Balaji Telefilms Ltd.
C-13, Balaji House, Dalia Industrial Estate,Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.:40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802

July 26, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza ",
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
Stock Code: BALAJITELE

Sub: Notice of Annual General Meeting ("AGM") along with Annual Report of Balaji Telefilms Limited for the financial year 2021-22.

Dear Sir/Madam,

In continuation to our letter dated July 13, 2022 and in terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 28th Annual General Meeting scheduled to be held on Thursday, August 18,2022 at 03:00 p.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), along with the Annual Report of Balaji Telefilms Limited for the financial year 2021-22, which is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company/Depository Participant(s).

The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at **www.balajitelefilms.com**, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd at **www. bseindia.com** and www.nseindia.com, respectively, and on the website of Registrar & Transfer Agent of the Company and e-voting agency i.e. KFin Technologies Limited (formerly known as 'KFin Technologies Private Limited') i.e. (https://evoting.kfintech.com/public/downloads.aspx).

Kindly take the same on record.

Thanking You.

Yours truly,

For Balaji Telefilms Limited

Tannu Sharma
Company Secretary

BALAJI TELEFILMS LIMITED MUMBAI





























Balaji Telefilms Ltd

ENTERTAINING GENERATIONS

Balaji Telefilms Limited

Annual Report

2021-22

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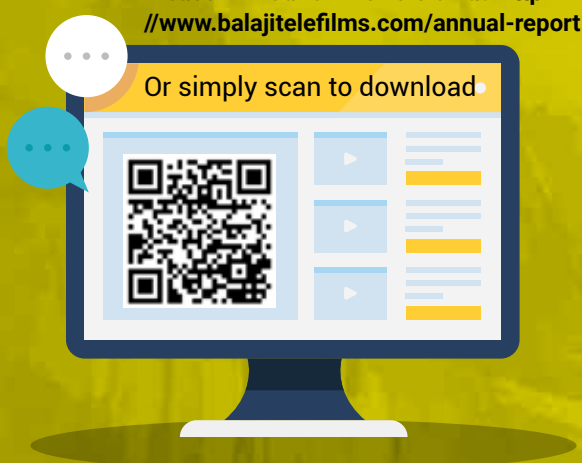
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INVESTOR INFORMATION

CIN	L99999MH1994PLC082802
BSE Code	532382
NSE Symbol	BALAJITELE
AGM Date	Thursday, August 18, 2022
AGM Venue	To be held via Video Conference/Other Audio-Visual means

Please find our online version at: **http://www.balajitelefilms.com/annual-report.php**



Disclaimer:
This document contains statements about expected future events and financials of Balaji Telefilms Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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BALAJI TELEFILMS LIMITED

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Balaji Telefilms Limited is a leading entertainment Company



For us, our audience is our biggest supporter and the ultimate judge of our performance. As such, we remained committed to our end-goal of providing ultimate dose of entertainment, complemented with quality content. Additionally, our strategy of collaborating with leading players in the industry and producing content driven and niche shows across genres allowed us to capture the mind-space and imagination of audiences across ages. Thereby, we were able to provide wholesome entertainment to our audiences.

Our relentless efforts are not concentrated on just the mainstream platforms but also caters to regional demand for entertainment. Our leadership, far-sightedness, responsiveness and decades of industry experience drives our confidence and growth.

We consider the diverse nature of our audience to be our strength and a testimony to our dynamicity. Led by their love and support, we remain intact to our purpose of 'Entertaining Generations'.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. JEETENDRA KAPOOR
Promoter and Non-Executive Chairman
(DIN: 00005345)

MRS. SHOBHA KAPOOR
Promoter and Managing Director
(DIN: 00005124)

MS. EKTA KAPOOR
Promoter and Joint Managing Director
(DIN: 00005093)

MR. DURAISWAMY GUNASEELA RAJAN
Independent Director
(DIN: 00303060)

MR. ARUN KUMAR PURWAR
Independent Director
(DIN: 00026383)

MR. PRADEEP KUMAR SARDA
Independent Director
(DIN: 00021405)

MR. DEVENDER KUMAR VASAL
Independent Director
(DIN: 06858991)

DR. ARCHANA HINGORANI
Independent Director
(DIN: 00028037)

MR. JASON KOTHARI
Independent Director
(DIN: 07343314)

MR. ANSHUMAN THAKUR
Non-Executive Director
(DIN: 03279460)

MS. JYOTI DESHPANDE
Non-Executive Director
(DIN: 02303283)

MR. RAMESH SIPPY
Non-Executive Director
(DIN: 00652881)

MS. PRIYANKA CHAUDHARY
Additional Director (Non-Executive)
(w.e.f. May 20, 2022)
(DIN: 06520285)

MR. ABHISHEK KUMAR
Group Chief Executive Officer
(w.e.f. July 15, 2022)

MR. SANJAY DWIVEDI
Group Chief Financial Officer

MS. TANNU SHARMA
Group Head - Secretarial
(w.e.f. March 15, 2022)

SENIOR MANAGEMENT

MR. STEPHEN DANIEL
Group Head - HR

MS. TANUSHRI DAS GUPTA
Executive V.P. Digital

MS. RUCHIKAA KAPOOR
EVP Marketing, Creative & Branding
(Motion Pictures)

MR. VIMAL DOSHI
Head-Distribution
(Motion Pictures)

MS. SNEHIL MEHRA
Content Head
(ALT Balaji)

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP

SECRETARIAL AUDITORS

MMJB & Associates LLP

REGISTERED OFFICE

C-13, Balaji House,
Dalia Industrial Estate,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai – 400 053, Maharashtra.
Tel: +91-22-40698000,
Fax: +91-22-40698181/82
E-mail: investor@balajitelefilms.com
Website: www.balajitelefilms.com
CIN: L99999MH1994PLC082802

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
(formerly known as Kfin Technologies Private Limited)
Selenium Tower B, Plot No.: 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032,
Telangana 7961 1000
Tel: +91-0406716 2222,
Fax: +040-23440674
Toll Free No: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

BANKERS

Yes Bank Limited
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
Oriental Bank of Commerce
State Bank of India
Central Bank Of India
IndusInd Bank Limited

Balaji Telefilms at a Glance

BALAJI TELEFILMS IS AMONGST THE LARGEST CONTENT PRODUCTION HOUSES IN INDIA FOR PRODUCTION AND DISTRIBUTION OF FILMS, TELEVISION SERIES AND OTT CONTENT.

MULTI-CULTURAL FOCUS. CREATIVITY. EMOTIONAL TOUCH. CONNECTING REALITY. RELATIONS. ENTERTAINMENT FOR ALL GENERATIONS.

A pioneer in content production across mediums and across varied genres, Balaji Telefilms Limited ('BTL' or 'Balaji Telefilms') is counted amongst India's leading Television and Movie Production companies. Under the leadership of Mrs. Shobha Kapoor, Mr. Jeetendra Kapoor and Ms. Ekta Kapoor, Balaji Telefilms has created a strong track record of serving content driven and exciting entertainment to viewers over the years.

Our almost three decades-long industry presence, innovation and far-sightedness, has allowed us to keep our audiences hooked on to our unique and exciting content across range of platforms. As we evolved across our entertainment segments, from small to big content, we won millions of hearts with several hit television shows. Some of the most popular BTL daily soap shows includes 'Kyunki Saas Bhi Kabhi Bahu Thi', 'Kahaani Ghar Ghar Ki' and the most recent being, 'Naagin 6' and 'Kundali Bhagya'. Our blockbuster movie productions include 'Udta Punjab', 'Once Upon a Time in Mumbai', 'Ek Villain', 'Veere Di Wedding', 'Dream Girl' and many others.

While remaining intact to our purpose of offering strong and authentic content, we continued to flourish in the digital space via ALT Digital Media Entertainment Limited - wholly owned subsidiary of the Company.

Vision

To consistently provide delightful and innovative entertainment experiences by engaging audiences and nurturing talent.

28 years
Industry Presence

Values

Storytelling
We always delight our audience with our content and the way we deliver it to them.

Passion
We go that extra mile because we love what we do.

Integrity
We are honest and ethical in all our dealings.

Compassion
We care about our people, we listen, we take the initiative to understand what each one of us wants and work together as a team.

Excellence
We push the bar and never settle for second-best.

Our Brands

- BALAJI TELEFILMS LIMITED
- BALAJI MOTION PICTURES LIMITED
- ALT DIGITAL MEDIA ENTERTAINMENT LIMITED
- ALT ENTERTAINMENT
- DING INFINITY PRIVATE LIMITED
- MARINATING FILMS PRIVATE LIMITED
- CULT MOVIES
- HOONUR



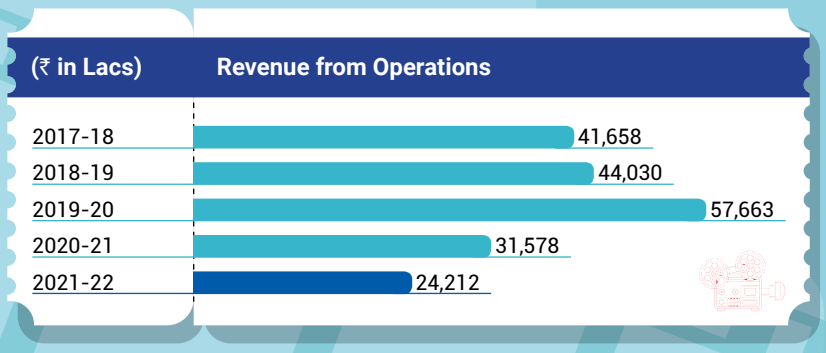
Committed to

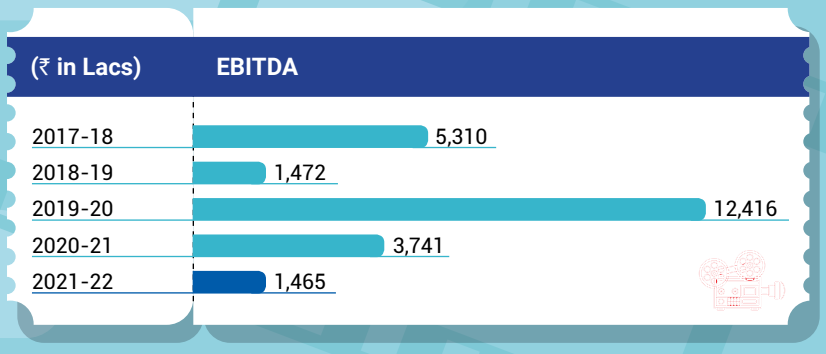
ENTERTAINING GENERATIONS

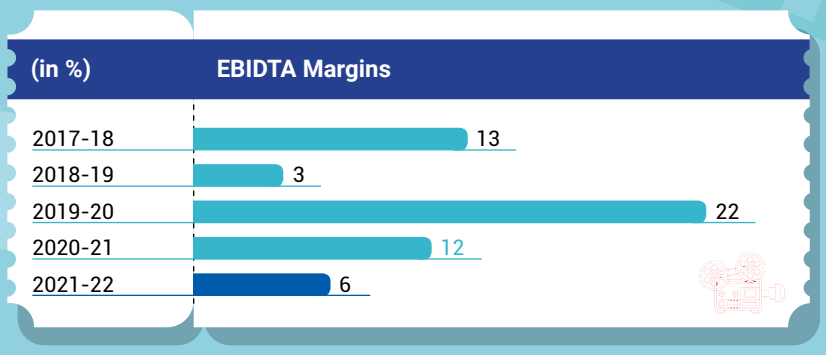


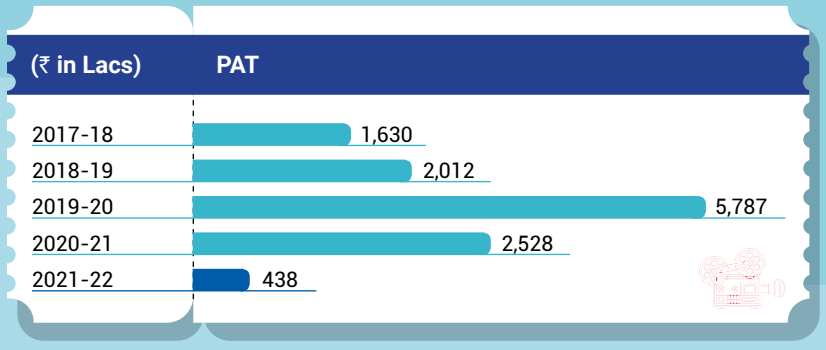
1994	Started with 1st fiction thriller on Zee TV 'Mano Ya Na Mano', followed by a comedy show 'Hum Paanch'
2000	Achieved major breakthroughs: Back-to-Back hit 'K-Series' - 'Kyunki Saas Bhi Kabhi Bahu Thi'; 'Kahaani Ghar Ghar Ki' 'Kyunki Saas Bhi Kabhi Bahu Thi' became the highest-rated (22.4 TVR) show for 8 years, with 1800+ episodes
2008	Showcased highly rated hit TV shows in regional languages for Sun TV and affiliates Created 40+ shows across regional languages
2012	Released hit TV shows, like 'Bade Achhe Lagte Hain' (Sony) and 'Pavitra Rishta' (Zee TV)
2014	Scaled entertainment content by substantially diversifying subjects and genres, and thereby, cementing our position as a film company Produced and released 6 movies: 'Ek Thi Daayan', 'Lootera', 'Once Upon a Time in Mumbai Dobaara', 'Shootout at Wadala', 'Shaadi Ke Side Effects' and 'Ragini MMS 2' Released our hit TV show 'Kumkum Bhagya' on Zee TV that was very highly rated and attained the top spot
2016	Launched the 'Naagin' Series
2017	Launched 6 shows globally on our platform, ALTBalaji
2018	Merged movie production business into BTL, and crossed the mark of a million paid users for ALTBalaji
2022	Launched the first season of 'Lock Upp', a reality competition television series that was live-streamed

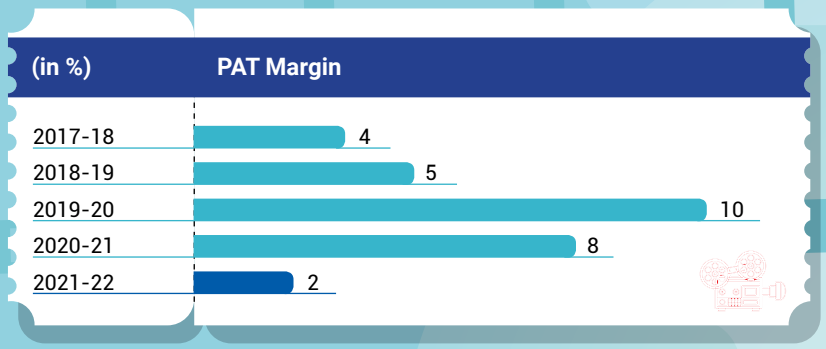
FINANCIAL HIGHLIGHTS

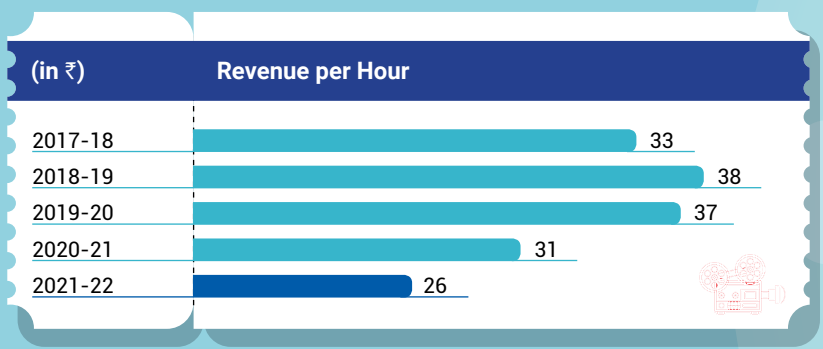


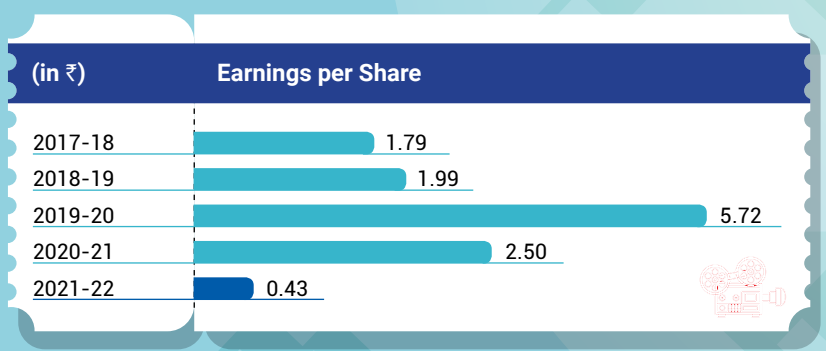


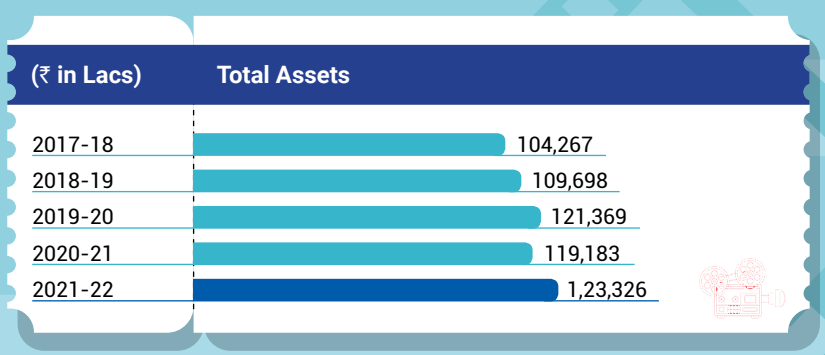





(in %)
PAT Margin
2017-18
4
2018-19
5
2019-20
10
2020-21
8
2021-22
2


(in ₹)
Revenue per Hour
2017-18
33
2018-19
38
2019-20
37
2020-21
31
2021-22
26


(in ₹)
Earnings per Share
2017-18
1.79
2018-19
1.99
2019-20
5.72
2020-21
2.50
2021-22
0.43

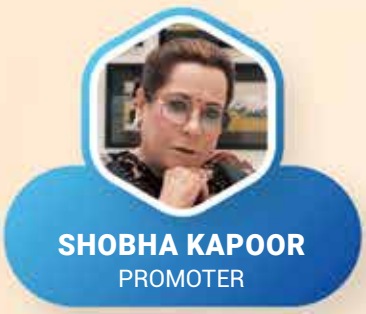

(₹ in Lacs)
Total Assets
2017-18
104,267
2018-19
109,698
2019-20
121,369
2020-21
119,183
2021-22
1,23,326



A LETTER FROM OUR PROMOTERS



JEETENDRA KAPOOR
PROMOTER



SHOBHA KAPOOR
PROMOTER



EKTA KAPOOR
PROMOTER

Dear Shareholders,

It gives us immense pleasure to present to you the Annual Report of your Company for the Financial Year (FY) 2021-22. At the outset, we would like to begin by saying that though this past year has been fraught with difficulties for the people and economy at large, never before have we seen so much transformation within such a short span of time that has changed the ways of the world as we know it.

Given that we experienced stricter restrictions due to the Coronavirus pandemic especially on account of the second wave and emergence of virus variants, the situation now seems to have thankfully improved to a great extent. As a nation, we collectively fought every odd that the pandemic threw in our direction, with patience and efficiency to resurrect our economy. Vaccination drives were scaled up at a rapid pace which significantly mitigated the impact of the virus. For this, we salute our country's medical and healthcare professionals as well as frontline workers who have tirelessly and selflessly gone beyond the call of duty to keep us safe and sound.

> "With greater and much more engaging content library, OTT platforms have become a hot favourite in recent times. Adhering to this paradigm shift, we, at Balaji, took measured steps to curate and produce content for the digital market."

As every year, this time too, we at Balaji (Group), were steadfast in our commitment towards our audience in terms of entertaining generations across mediums while simultaneously ensuring that the business flourishes. Despite all the challenges that the Group faced mainly on account of the pandemic, Balaji has emerged stronger to consolidate its long-standing market reputation and credibility in the Media and Entertainment (M&E) sector that we have painstakingly earned over the past 28 years through sheer hard-work, resilience, experience, perseverance and by constantly adapting and evolving dynamically with the ever changing times. All this has only been possible with your constant support and unwavering belief in us, and we have heartfelt gratitude for the same.

Industrial Outlook

The media and entertainment industry has been one of the worst hit sectors during the pandemic. Operational challenges became even more complex than expected on account of mobility restrictions that were imposed by the authorities. But, slowly and steadily, as the pandemic started loosening its grip, restrictions started getting lifted completely from the second half of FY 2021-22.

As a fallout of the pandemic, movie theatres were closed for a large part of the year, owing to which huge audience shift to the OTT platforms has been witnessed. With greater and much more engaging content library, OTT platforms have become a hot favourite in recent times. Adhering to this paradigm shift, we, at Balaji, took measured steps to curate and produce content for the digital market. Having said that, we continue to channel our investments in the television (TV) as well as movie segment based on the monetisation potential.

According to BCG's industry report, India's M&E sector which is currently valued at US$ 27 Billion is anticipated to become US$ 55-70 Billion by 2030 and that the industry is primed to drive a continuously growing user base, consuming more and more content, through innovations on multiple fronts. The report further adds that TV as a medium is expected to remain robust given its function as a platform for family viewing, strong user base, and the evolution of content to meet everyone's needs. As regards the OTT business, the report mentions that this segment is currently in scaling stage with strong subscription growth and increased investments in premium & original content. With this, we strongly believe that we have many options to capitalise on the M&E industry's future growth potential.

Television

Our television shows have always been appreciated by the audience at large and generated high viewership due to its engaging content and this year too was no different, given our experience of over 28 years in this domain. We continued to make our mark with multiple hit shows across channels in FY 2021-22 which catered to the daily dose of entertainment of our loyal TV audiences. Some of our launches included 'Naagin 6' and 'Parineeti' on Colors in FY 2021-22 and both

"Now that theatres are back to operating at 100% occupancy and cine-goers have welcomed this move with open arms, basis the recent trend being witnessed, we are quite optimistic of the future growth of our movie business and that we will be able to provide you with some gripping cinematic experience."

these shows were extremely well received and are even counted amongst the top shows of the channel. We have another exciting and content driven show in the pipeline on Doordarshan in FY 2022-23 that we are confident will be another feather in our cap.

Given that our content has always resonated with the common man as is deeply ingrained in India's socio-cultural fabric, we continue to be a dominant player in the TV segment. Our unmatched expertise in the television sector and proven track record to gauge the pulse of the audiences coupled with our experience in this field allows us to achieve a thriving and sustainable long-term growth.

Movies

Pandemic induced restrictions barred us from having any theatrical release in FY 2021-22. Having said that, we have a strong and exciting pipeline of movies for FY 2022-23 with some of the best talents of our industry such as Amitabh Bachchan, John Abraham, Arjun Kapoor, Kartik Aryan, Anurag Kashyap, Mohit Suri and Taapsee Pannu. Our pipeline includes



'Ek Villain Returns', 'Dobaaraa', 'Freddy', 'Goodbye!' etc.

Now that theatres are back to operating at 100% occupancy and cine-goers have welcomed this move with open arms basis the recent trend being witnessed, we are quite optimistic of the future growth of our movie business and that we will be able to provide you with some gripping cinematic experience.



OTT

Our brand ALTBalaji is fast becoming the preferred OTT platform of the Indian public given that we added 3.88 Million subscriptions in FY 2021-22. We launched 13 new shows across genres taking the overall library to 90+ shows. Our show 'Lock-Upp' garnered 500 Million views within a short span of time due to its extremely unique concept reflecting our market penetration and reach of our digital business. Additionally, some of our shows were highly rated on IMDb such as 'Mai Hero Boll Raha Hu,' 'Cartel,' and the romance drama 'Broken But Beautiful- Season 3' which further enhanced ALTBalaji's brand in the Indian digital space.

OTT platforms are currently dominating the market in terms of content viewing owing to the tectonic shift that we witnessed towards digital adoption. The availability of diverse genres as well as access to affordable smartphones is what we believe is driving this rise. Further, the rapid proliferation of mobile internet is also enabling the on-demand entertainment ecosystem as it allows consumers to have personalised viewing experiences. We thereby believe that there is tremendous scope of growth and revenue generating opportunities in this sector and in order to harness and monetise its potential, we have entered into strategic partnerships with some of the leading players of the industry as well as inked exciting deals with well-known content creators to take our digital business to even greater heights. Further, our existing strong content library coupled with affordable subscription rates that we offer makes us confident that we will penetrate even deeper into the masses.



Our People

Our people are the backbone of our operations. Despite the challenging circumstances that we faced due to the pandemic and resultant lockdowns, they have collectively and individually braved the odds to manage the logistical challenges efficiently. This enabled us to ensure that production and shooting schedules were not hampered substantially, while simultaneously adhering to protocols established by the authorities. We take this opportunity to acknowledge their commitment, hard work, dedication and sincerity that has enabled us to achieve our organisational goals.



Acknowledgement

On behalf of the entire Balaji family, we would like to thank our valued shareholders for your continuous encouragement and immeasurable support throughout our journey that has contributed to our growth and success story.

As we sign off, we assure you that we will continue to strive to enhance value to our investors by strengthening our position of content leadership and thereby scale greater heights in each of our business segments i.e. TV, Movies and Digital.

Thank You.

GCFO's MESSAGE



Sanjay Dwivedi
GCFO

> "The Group has always adapted with changing times and will continue to do so as we progress on our journey with strategic focus on key areas of growth, financial metrics and customer satisfaction."

Dear Shareholders,

Greetings to you all. I hope all is well with you and your family. Even though the pandemic is already past its end in our life, the past year has witnessed a lot of unrest as we not only witnessed new emerging virus variants but also experienced significant rise in Covid-19 cases especially on account of the second wave. Despite this, as a country, we have proven to be incredibly resilient and managed to sustain the economy as well as contain the pandemic to a large extent on account of scaling up of the vaccination drive. Even though the Media and Entertainment (M&E) sector was negatively impacted by successive lockdowns, we at Balaji (Group) continued to strive for excellence in order to satisfy your appetite for content driven and high quality entertainment across mediums while simultaneously adapting to the new normal.

Now, I would like to take you through our performance during the financial year (FY) 2021-22 and express my utmost gratitude for your constant support and active involvement in our journey.

OUR PERFORMANCE

Post the pandemic, the M&E sector has witnessed a drastic shift to over-the-top (OTT) platforms as source of entertainment as opposed to traditional modes i.e. television (TV) and movies. Though the pandemic related restrictions were seen to be lifted completely in the second half of FY 2021-22, millennials continued to prefer OTT platforms as it enabled them to consume entertainment and content within their comfort zones. Owing to such a paradigm shift in viewer preferences, we invested in original content across different genres through our brand ALTBalaji. Our highly popular and niche show 'Lock-Upp' even went on to create milestones by garnering tremendous viewership. Our television business also witnessed launch of new shows across channels which continued to garner good and stable TRPs and fulfil the entertainment needs of our loyal television audience. As regards our movie segment, FY 2021-22 has not seen any theatrical release as theatres remained closed for a large part of the financial year.

FINANCIAL PERFORMANCE

The Group's total income from operations rose by 15% from ₹294 crores in the previous year as compared to ₹337 crores earned during FY 2021-22. The cost of production also increased to ₹327 crores during the period under review in line with increase in TV production hours, as compared to ₹261 crores in FY 2020-21. The

gross margin declined to ₹9 crores from ₹33 crores during the previous year, with gross margin percentage reaching 3% in FY 2021-22. Consequently, the EBITDA loss reached ₹122 crores with EBIDTA margins at negative 36%, the corresponding figures in the previous financial year were ₹104 crores and negative 35% respectively. Overall, the Group reported a net loss of ₹133 crores compared to ₹119 crores in FY 2020-21. At a standalone level, our EBIDTA profitability during the period under review was ₹15 crores as compared to ₹37 crores during the previous year while net profit after tax was ₹4 crores vis-à-vis ₹25 crores in the previous year.

Our financial performance during the year under consideration was partially impacted due to restrictions associated with the pandemic as we were unable to have theatrical release as well as faced a slow-down in production of web-series. However, we are confident that things are starting to pick up steam again and look promising for the future. Further, with the relaxations implemented in terms of complete re-opening of cinema theatres, our theatrical distribution business too is steadily on its way to regain momentum.

OPPORTUNITIES

The digitalization move in the industry has been seen long before the pandemic struck the world, but post that a boom in the space has been witnessed. Additionally, the number of households in India having a subscription-based video-on-demand service, or SVOD, has drastically increased. Future success of this platform will be assured by the continued availability of high-quality content on OTT and we are confident we will deliver on this front given our strategy to invest in strong and original content and at industry competitive affordable subscription rates. With new genres and exciting content for every age group, we added a membership base by 3.88 Million this year. As a result, we are optimistic that our ALTBalaji brand will continue to flourish in the Indian OTT space.

Further, as people are now returning to cinemas, we are optimistic that our movie business will make a strong comeback considering we have multiple exciting projects with some of the top leading actors and directors of the country that will definitely attract audiences to the cinema theatres, as well as an exciting pipeline across genres that would attract eyeballs on OTT platforms in FY 2022-23.

OUTLOOK

In the aftermath of the pandemic and as we embrace the new normal, the Group continues to remain optimistic and maintain its focus on all our business segments i.e. TV, Movie and OTT with an aim to maintain a healthy balance sheet and cash flows. In order to achieve our organization goals of revenue maximization, cost optimization and customer satisfaction we intend to continue to pursue strategic partnerships with leading players in the industry for a profitable and long-lasting growth.

The Group has always adapted with changing times and will continue to do so as we progress on our journey with strategic focus on key areas of growth, financial metrics and customer satisfaction. Our extensive experience in the field has given us the knowledge that we need to navigate challenging situations and the faith that you have reposed in us has enabled us to emerge stronger with each passing year.

Lastly, I would like to express my sincere admiration and gratitude to our shareholders as well as our Board of Directors for their unwavering belief in us and for extending their constant support on our journey. I would also like to convey my appreciation to every member of the Group for their efforts, hard-work and perseverance in all our endeavors in order to achieve our organizational goals.

Thank You,

Sanjay Dwivedi
Group Chief Financial Officer

Entertaining Generations with

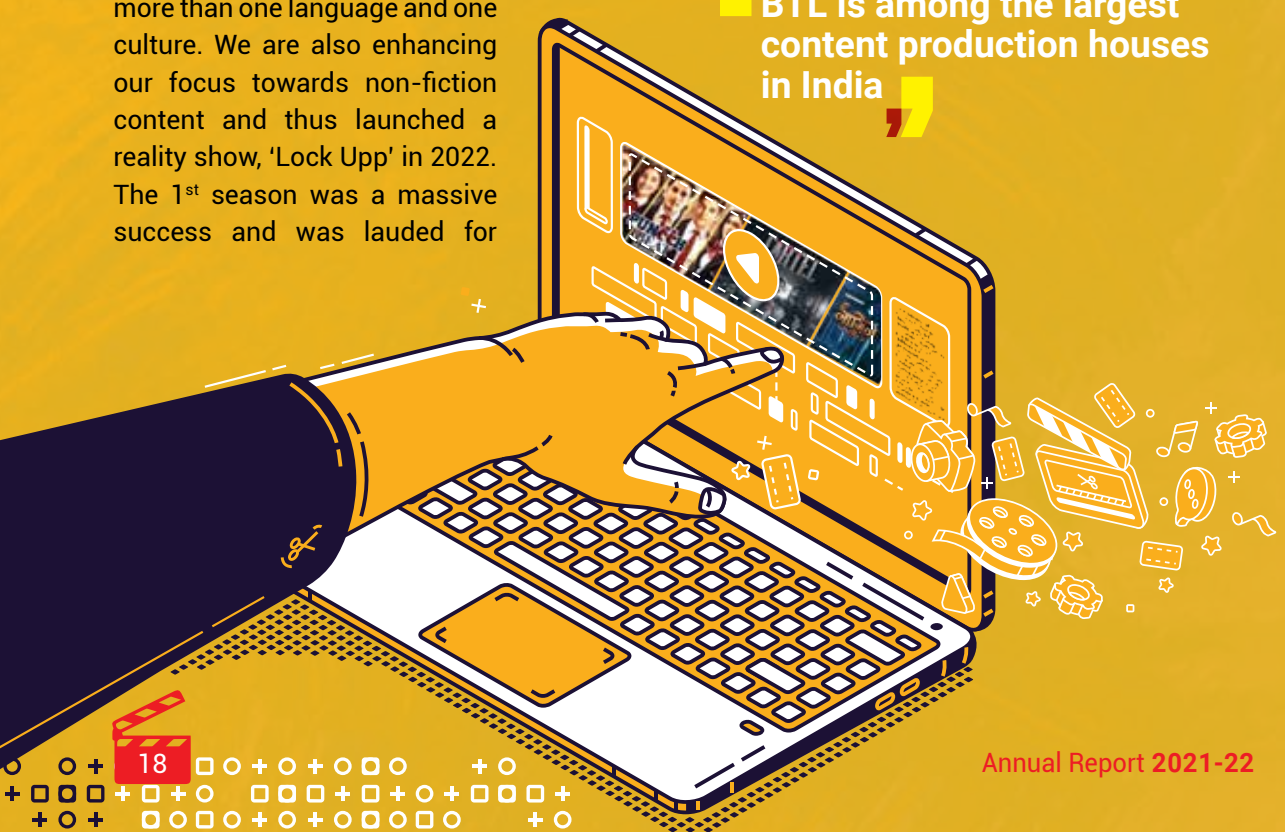
Engaging Content

KEY STRATEGIES

Engaging Content

In a span of almost three decades, BTL has built strong connection with audiences of different generations across several genres. As an entertainment company, our core focus will always be to create engaging content and entertain people with inclusivity and no bias. With a strong narrating power that connects with the emotion of the audience, we cater to more than one language and one culture. We are also enhancing our focus towards non-fiction content and thus launched a reality show, 'Lock Upp' in 2022. The 1st season was a massive success and was lauded for its unique concept as amongst the other reality shows in India and turned out to be the highest-watched reality show in OTT space- signalling the reach of the business. With this, we continue to emphasise on transforming passive audiences into engaged prospects by striving to bring more out-of-the-box content-led shows.

"BTL is among the largest content production houses in India"



Experience and Expertise

We are driven by our fundamental of choosing quality over quantity, in terms of content. With our decades of experience, our enhanced industry knowledge and ability to gauge the ongoing and on-the-rise trends has helped us serve better. We eventually built a better understanding of the choice and psychology of our audience.

While our emphasis remains on connecting with more people and in better ways, we also stay aligned to the need of the time to adapt to the surrounding changes. Technological upgradation is today an integral part of our business as we continue to cater the entertainment needs of our audiences through our digital platforms. It is quite challenging given the effort that goes into upgrading our application, and addressing the concerns of our consumers for a seamless experience. Our reality show 'Lock Upp' was streamed for 24 hours every day. This was our first live show that demanded an upgraded infrastructure and technical expertise from our end, to keep our audiences entertained without much disruptions. We also launched a game on Metaverse which is a virtual and augmented reality game.

Wide Customer Base

Balaji Telefilms reached over millions of audiences and continues to add more through diverse content and hit shows across platforms. We have also ventured into AVOD, i.e. ads-supported video-on-demand services that was experimented in the streaming of our first reality show 'Lock Upp'. Besides, our content generation process caters to three categories that includes male, female and youth. Further, our partnership with a leading OTT player is likely to pull in a greater number of audiences with the help of content strength.

Our Financial Strength

By providing content which meets the preferences of the present-day audiences, not only are we curating quality content but also strengthening our business pillars. So far, we have grown portfolio, collaborations and partnerships which are pulling in enhanced revenues as a result of the diverse nature of our content and audience. It also enables us to increase our operational efficiency and reach.

Brand Recall

Over the years, we have been extremely successful in establishing a strong brand position across all business segments i.e. TV, Movies and Digital. Our aim is to be viewers' first choice and thereby Balaji Telefilms is continually focusing to enhance its brand value in media and entertainment space. Additionally, through our brand associates and our presence across social media, we are promoting and building our brand value. We strive incessantly to facilitate an entertainment experience that creates a long-lasting impact on the viewers. As a result, today, we enjoy dominant market share in creating fiction content while our digital business, ALTBalaji, is one of the front runners in the digital space. This has also resulted in constant increase in our audience and subscriber base.

66 minutes
Average Audience Engagement Time on OTT Platforms

24 hours
Streaming 'Lock Upp'

₹ 52.39 Crores
Revenue from ALTBalaji's Direct Subscription

313K Followers
Balaji Telefilms' Instagram Reach

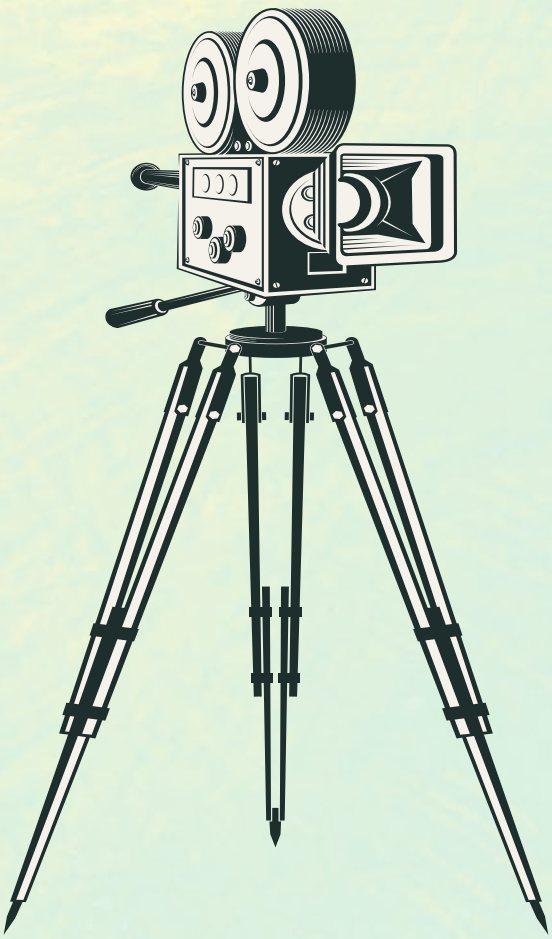
321K Followers
Balaji Motion Pictures' Instagram Reach

BUSINESS MODEL

BUSINESS DRIVERS

INPUTS

OUTPUT/VALUE-CREATED



For Audience/Viewers

The comments, views and likes garnered from the reactions of our viewers is the outcome of our hard work and efficient utilisation of resources.

For Talent

We give opportunities and encourage new talent to step into the entertainment world.

For Stakeholders

We consistently strive to enhance value for our stakeholders by seizing business growth opportunities and continually strengthening our position of content leadership.

For Employees

We provide our employees the space to learn and grow. We ensure work life balance and value addition to their lives in terms of a fulfilling work experience, while encouraging higher productivity.

With the changing times, the media and entertainment industry is also evolving, providing consumers with widened choices. The consumers are offered the chance to watch their favourite stars at any time, choose from a varied genre of content, and at pocket-friendly pricing.

Content
We create content across mediums i.e. TV, Movies and OTT as well as across genres to cater to the entertainment needs of our viewers across age groups. Our storytelling, at the heart of which lies our creative capabilities, captures the plurality of emotions that is representative of the multi-cultural dimension of India and draws audience from all sections of the society. Our content has always resonated with the common man as is deeply ingrained in India's socio-cultural fabric.

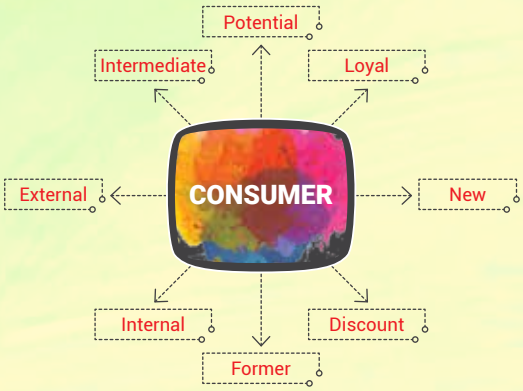
Distribution
We ensure proper and strategised distribution of our content in collaboration with our channel partners.

Strategic Collaborations
We have entered into strategic collaborations with some of the leading players of the industry including studio partners, writers, directors, as well as content creators to enhance our business.

Technology
We are constantly innovating our business at a dynamic pace to adapt to ever changing times. This allows us to constantly upgrade our technological capabilities in order to achieve an overall enhanced business performance as well as for providing a fulfilling viewer experience to our audiences.

Skilled Workforce
We are supported by a capable workforce who individually and collectively, as a team, add value to Balaji in order for us to achieve our organizational goals.

Consumers
They are the ones who play major role in taking our business forward. Our actions are aligned to the foreseen consumer demands that include videos, texts, experiences, advertising they view and their preferences.



Platform

Digital
The space of digital media is increasing alongside the demand for new content. Today, OTT (Over-the-Top) platforms, play a significant role in catering to the audiences' need for fresh-hand content.

Business Segments
Diversified Means to Catering

Entertainment Needs

"8 Current Hit TV Shows"



Yeh Hai Chahatein on **StarPlus** || *Kundali Bhagya, Bhagya Lakshmi, Kumkum Bhagya* on **Zee** || *Bade Acche Lagte Hain 2, Apnapan* on **Sony** || *Naagin 6, Parineeti* on **Colors**



₹ 242.12 Crores
Balaji Telefilms Revenue in 2021-22

2 New Exciting
Shows In Pipeline

nt

863+ Hours of TV content produced

BALAJI TELEFILMS

Advancing Technologically and Entertaining Generations

Enabling and enhancing customer experience by fulfilling household demands and connecting generations with our stories.

At Balaji Telefilms, our aim is to create engaging content, available on demand, with a long-lasting impact and portray stories in a realistic way. We remain dedicated to offering shows/movies that would help generations to bond and connect well, especially within families, to celebrate moments together and strengthen their relation. With a successful 28 years of our presence in the industry, we aspire to add more to our progressive growth trajectory by setting further benchmarks. During our timespan so far in the industry, we have produced 150+ shows across multiple languages, with several of them being popular and also being positioned as #1 on entertainment charts.

In the post-revival era of the Covid-19 outbreak in 2020, we emerged stronger and motivated, as a result of having dealt with the pandemic with utmost resilience. The overall demand in the media and entertainment industry remained strong, led by digitilisation. We attained top spots in the entertainment charts with many of our shows winning hearts and driving our business. We aim to match the taste of our audience by building a strong connect with them through our content. Lately, our shows on Zee, Star, Colors and Sony have been garnering high viewership. Our target audience for these shows are mostly women across India.

To adapt well to the changes around us, we integrated digitalisation with our content curation, enabling our audience to watch their favourite shows on OTT platform at their convenience, within their comfort zone.



MOTION PICTURES

STRIKING A CHORD WITH AUDIENCES ACROSS GENERATIONS THROUGH OUR MOVIES

We believe in spreading love across generations while serving our purpose of 'Entertaining Generations' through exciting and heartfelt movies, building a long-term relation with our audience.

With over 21 years of experience, Motion Pictures has become cutting-edge cinematic content provider, driven by the power of intensive and innovative marketing strategies. The first film under this banner was released in 2001.



Since our journey kickstarted in 2001, we remained on the move while strengthening our presence by collaborating with other studio partners, writers, actors, content creators, directors and so on. Motion Pictures is well-positioned to grab further growth opportunities, backed by its sufficient brand equity in the film industry. With changing generations, Balaji Telefilms is now open to various monetisation opportunities for existing and future projects including direct to digital launches.

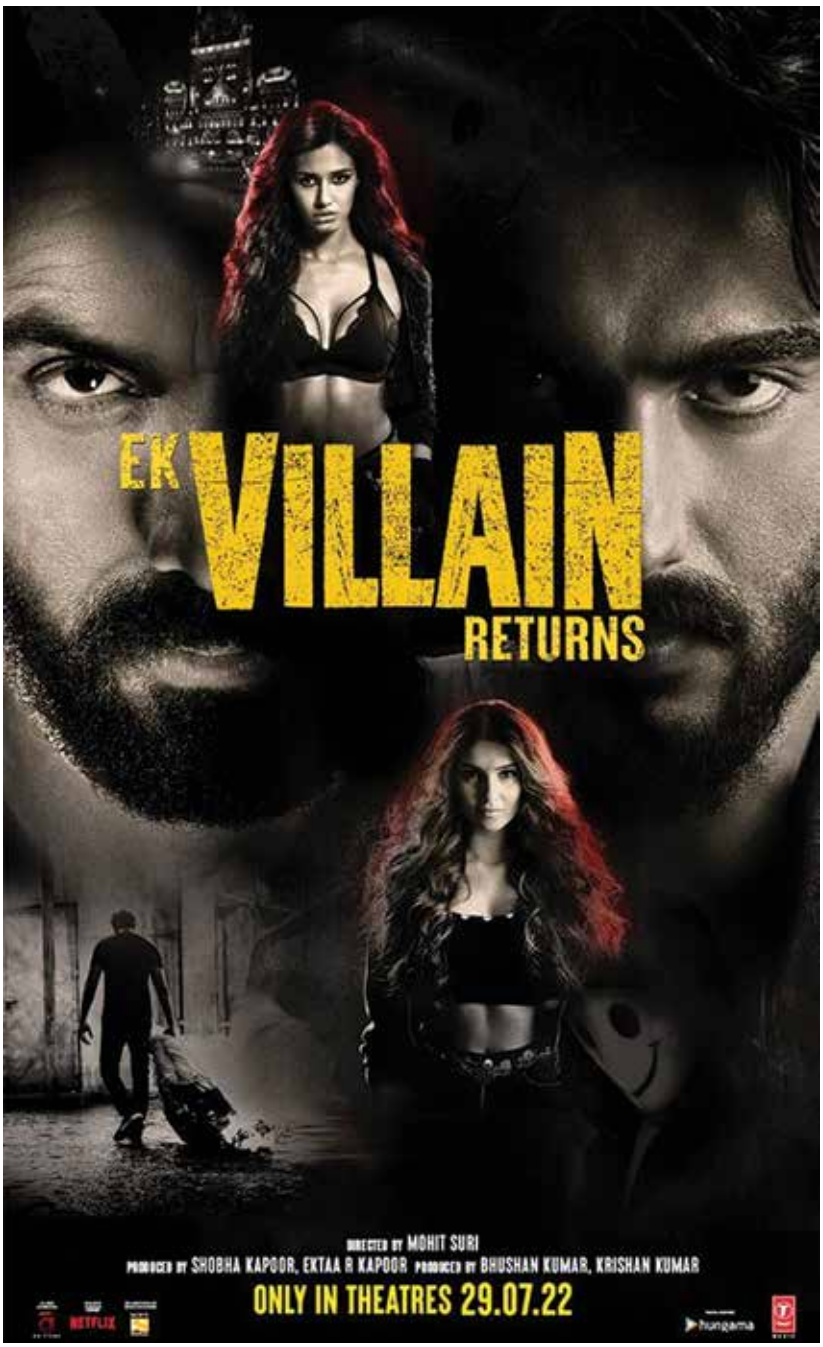
We marched into 2022 by kickstarting seven nearing completion movie projects, out of which six movies have successfully completed the shoot and are in the post-production stage.

7 Movies

In pipeline for 2022-23



Upcoming Movies



EK VILLAIN RETURNS



GOODBYE



DO BAARAA

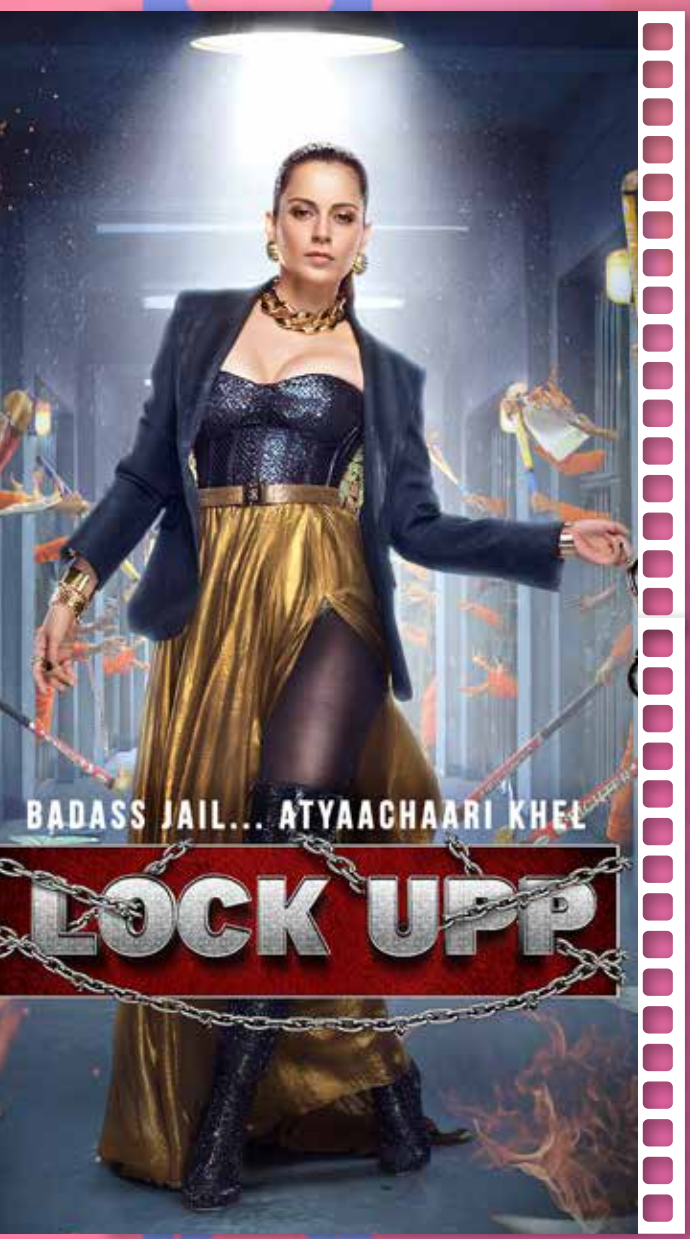
& MORE MOVIES

U-TURN

FREDDY

KATHAL

THANK YOU FOR COMING



ALTBalaji

ALTERING IDEAS, SPREADING DIGITAL ENTERTAINMENT ACROSS GENERATIONS

We are on a journey of spreading our network of happiness across the generations while constantly creating enhanced value.

We have built a strong digital space to put light on our digital content business and reach wider audience virtually as well. ALTBalaji is an over-the-top (OTT) platform and the power house of subscription-based video-on-demand service provider. It is housed under ALT Digital Media to showcase exclusive content. ALTBalaji caters to generations and genres including action, comedy, drama, fantasy, horror, mystery, romance, and thriller.

13
Newly Launched Shows on ALTBalaji

90+
Original Show Library

3.88 Million
Subscriptions in 2021-22

Led by our optimism and effective branding strategies, we have successfully grown our subscription base through our prior partnership with Zee5 and MX Player. As a part of this collaboration, we have created exclusive shows that would be launched respectively on the partner platform and on ALTBalaji. To build our digital space even stronger, we have collaborated with Jio Studio wherein we would be making content for them that would also be launched on our platform. This would enhance value creation for our stakeholders and ensure further sustainable business growth. Subsequently, our subscription base and number of viewership is increasing as we continue to onboard experienced writers, and film makers, collaborating with talent and opening doors for better growth prospects.

Lock Upp

Biggest Success of the Year

500	MILLION VIEWS
135	MILLION LIKES
17	MILLION COMMENTS

Leading OTT Players

- **Jio Studio**
- **Zee5**
- **MX Player**

Hits

- Lock Upp
- Mai Hero Boll Raha Hu
- His Storyy
- Broken But Beautiful
- Puncch Beat
- Crimes And Confessions
- Cartel
- Apharan Season 2
- Pavitra Rishta Season 2

Marinating Films Private Limited

SERVING GENERATIONS WITH OUT-OF-THE-BOX CONTENT

Serving happiness and love to our millions of viewers by adding flavour to their lives through unique modes of entertainment.

Our subsidiary Marinating Films Private Limited owns the concept, format and intellectual property rights in Box Cricket League (BCL), The Indian Telly Calendar (ITC) and Indian Television Style Awards (TSA). With this, we bring to our audiences a perfect blend of Entertainment and Cricket.



Ding Infinity Private Limited

OFFERING VARIETY CONTENT FOR ALL AGE-GROUPS

We cater to audiences of all age groups and offer them content with a sense of modernity.



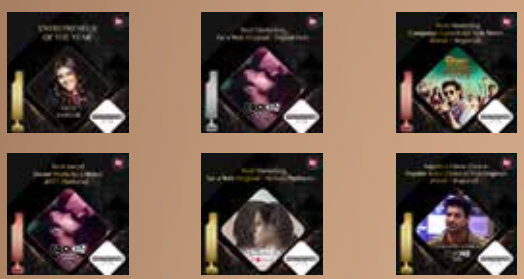
Ding Infinity is a boutique production house which was incorporated on November 11, 2020. It is in the business of production of internet series/programmes in the digital space. In 2021-22 it became a subsidiary of Balaji Telefilms.

It has great line-up of shows across genres for 2022-23. Ding Infinity has a fantastic powerhouse of writers, developers and other creative talent. This enables it to produce high quality content which is expected to be nothing short of spectacular and unique for its target audience.

Awards and Recognitions

Awards for the Year 2021-22

SCREENXX AWARDS

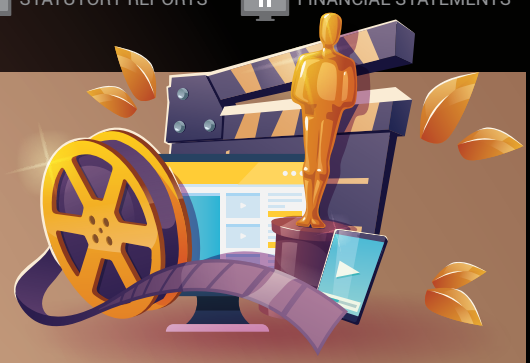


Category	Entrepreneur Of the Year
Received by	Ekta Kapoor

Show	Category
Broken But Beautiful 3	Best Marketing for a Web Original - Digital Only
Bicchoo Ka Khel	Best Marketing Campaign Launch for Web Series (Hindi / Regional)
Broken But Beautiful 3	Best Use of Social Media by a Brand (OTT Platform)
The Married Woman	Best Marketing for a Web Original - Across Platforms
Broken But Beautiful 3	Adgully's Editor Choice - Popular Actor (Male) in Web Originals (Hindi / Male) - Sidharth Shukla

ZEE RISHTEY AWARDS

Category	Best Show Award
Received by	Kumkum Bhagya
Category	Most Watched Show on Zee5
Winner	Kundali Bhagya
Category	Favourite Character Female
Winner	Shraddha Arya
Programme	Kundali Bhagya
Category	Best Social Swagger
Winner	Shraddha Arya
Programme	Kundali Bhagya
Category	Favorite Jodi
Winner	Shraddha Arya & Dheeraj Dhoopar
Programme	Kundali Bhagya
Category	Favorite Male
Winner	Dheeraj Dhoopar
Programme	Kundali Bhagya



Category	Best Saas
Winner	Anisha Hinduja
Programme	Kundali Bhagya

Category	Excellence in Story Writing
Winner	Anilji and Kavitaji
Programme	Kundali Bhagya

Category	Best Maa
Winner	Supriya Shukla
Programme	Kundali Bhagya

Category	Best Behen
Winner	Munira Kudrati
Programme	Bhagya Lakshmi

Category	Best Kutumb
Winner	Bhagya Lakshmi

Category	Best Bahu
Winner	Aishwarya Khare
Programme	Bhagya Lakshmi

Category	Best Bhai
Winner	Rohit Suchanti
Programme	Bhagya Lakshmi

Category	Favorite Dharavahik
Winner	Kumkum Bhagya

Category	Zee Ki Shaan
Winner	Shabbir & Sriti
Programme	Kumkum Bhagya

Category	Most Favourite Character Male on Zee5
Winner	Ranbir
Programme	Kumkum Bhagya

Category	Most Favourite Character Female on Zee5
Winner	Prachi
Programme	Kumkum Bhagya

Category	Hello Magindia
Winner	Game Changer of the Year
Programme	Ekta Kapoor

DADASAHEB PHALKE AWARD

Category	Most Promsing Actor
Winner	Dheeraj Dhoopar
Programme	Kundali Bhagya

Category	Best Actress
Winner	Shraddha Arya
Programme	Kundali Bhagya

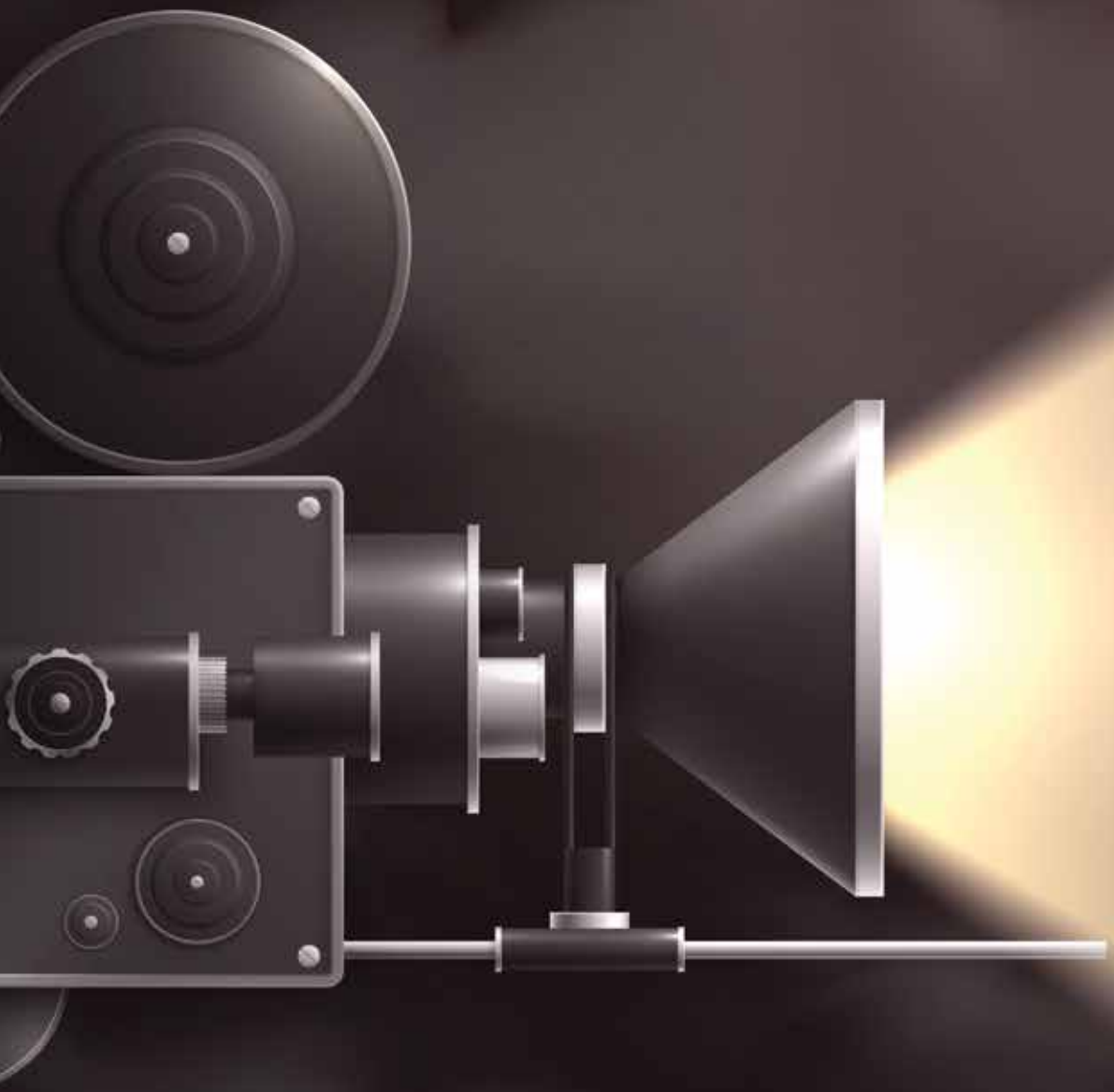
INTERNATIONAL ICONIC AWARD

Category	Best Sister
Winner	Kritika
Programme	Kundali Bhagya

ICONIC GOLD AWARD

Category	Most Stylish Actor
Winner	Dheeraj Dhoopar
Programme	Kundali Bhagya

Category	Best Actor
Winner	Dheeraj Dhoopar
Programme	Kundali Bhagya



Governance



OUR BOARD

Our Board of Directors (or the 'Board') is built strong with composition of professionalism, knowledge and experience, so as to enable the Board to discharge its responsibilities and provide effective leadership to the business. We ensure sustainable management of our resources and safeguard the interests of our shareholders. Our aim is to align our growth-seeking measures with the interests of individuals, corporations and society, at large.

Board Committees

The Board annually carries out performance evaluation of its five committees, that include individual Directors and Independent Directors. Our present Board has:

- **AUDIT COMMITTEE**
- **NOMINATION AND REMUNERATION COMMITTEE**
- **STAKEHOLDERS RELATIONSHIP COMMITTEE**
- **RISK MANAGEMENT COMMITTEE**
- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Board of Directors



MR. JEETENDRA KAPOOR

Promoter and Non-Executive Chairman

C C M M M

Mr. Jeetendra Kapoor is a celebrated movie star, starring in more than 200 movies in his career of 50 years. He is particularly popular as a romantic lead and for his flair for dance. He is also a reputed TV and film producer. He has won a number of prestigious awards, including the Filmfare Lifetime Achievement Award, Screen Lifetime Achievement Award, Guild Award for Lifetime Achievement and several other lifetime achievement awards, as well as the Legend of Indian Cinema Award in 2004, the Dadasaheb Phalke Academy Award in 2014 and the Raj Kapoor Lifetime Contribution Award by Government of Maharashtra in 2016 among many other achievements and awards. He also frequently attends industry events as guest of honour.



MRS. SHOBHA KAPOOR

Promoter and Managing Director

C M M

Mrs. Shobha Kapoor has been in charge of Company's operational management and efficiency and in controlling 'on set' activity. She has won a number of prestigious awards including CEO of the Year (Indian Telly Awards), Businesswoman of the Year (The Economic Times) and numerous Best Producer awards for various TV shows produced by our Company.



MS. EKTA KAPOOR

Promoter and Joint Managing Director

M

Ms. Ekta Ravi Kapoor undertakes the day-to-day creative direction of TV shows and movies produced by our Company. She has won a number of prestigious awards including the Economic Times (Businesswoman of the Year 2002), Ernst & Young (Entrepreneur of the Year 2001) and the American Biographical Institute (Woman of the Year 2001). She was also placed at the first position among the '50 Most Influential Women' in the Indian marketing, advertising and media ecosystems by IMPACT magazine in 2016. She also featured in Top 50 powerful women in India by Fortune India in the year 2014 and 2015. Ms. Ekta Kapoor has also won numerous prestigious awards in the year 2017 as Business Today's Most Powerful Women in Indian Business Awards, Khaas Rishta Award 2017, 25 Most Powerful Women in India Business, ITA Awards as Sterling Icon of Entertainment, Variety's (500 Most Influential people in the world), in 2018 she was awarded with IWM (IndianWikiMedia) Digital Awards as Web Person of the year and also honoured with FLO Icon Award at the 34th Annual session of FICCI (Federation of Indian Chambers of Commerce and Industry) Ladies Organisation. Recently she was also awarded as the Content Creator at Economic Times Business icon awards of the year, Content Powerhouse at ET Edge Maharashtrian Awards, 'Icon of Excellence' at Forbes Tycoons of Tomorrow Awards, Outlook Speakout Awards for her outstanding achievements in the television and film industries and Most Powerful Business Women by Fortune 50-Most Powerful Women in Business Awards. In the year 2020, she has also won Padma Shri Award. In the year 2021, she won Hall of Fame Award at Indian Television Awards and Industry Leadership Award for ALTBalaji at Midday Hitlist OTT Awards.



MR. ANSHUMAN THAKUR

Non-Executive Director

Anshuman Thakur is Senior Vice President - Strategy & Planning at Jio Platforms Ltd. He joined the Reliance Group in 2014 and has ever since been closely involved with the Jio business. He has over 23 years of experience in corporate strategy and investment banking and has worked across diverse industries. Prior to joining Reliance, he worked with Morgan Stanley as Head of Mergers & Acquisitions in India. He was a TMT coverage banker at Rothschild prior to his stint at Morgan Stanley. He has also worked with Arthur Andersen and Ernst & Young in the area of corporate finance and strategy. Mr. Thakur has done his graduate studies in Economics and Master's in Business Administration from the Indian Institute of Management, Ahmedabad.



MS. JYOTI DESHPANDE

Non-Executive Director

Ms. Jyoti Deshpande has over 28 years of experience in media and entertainment across advertising, media consulting, television and film. Ms Deshpande is the President – Content and Media Platforms for Reliance Industries Limited and leads the company's initiatives to create original content such as films and web series across Hindi and multiple languages under the Jio Studios banner. She also has a critical oversight role across all of RIL's media investments such as Network 18 group, Balaji Telefilms and Saavn with a view to integrate the synergies across these diverse media companies and build maximum value.

Ms Deshpande regularly features among Fortune India's 50 Most Powerful Women in Business as well as Business Today's MPW list, both of which celebrate the journeys and triumphs of women who not only impact their organization but are also thought leaders in their industry. Ms Deshpande was also featured in Forbes Emergent 25 business women in Asia list.



MR. ARUN KUMAR PURWAR

Independent Director

Mr. Arun Kumar Purwar works as Chairman of Eroute technologies Pvt Ltd , a fintech Co. He also works as an Independent Director in Companies across diverse sectors like power, solar energy, telecom, steel, engineering consultancy, pharma and financial services. He also acts as an advisor to Mizuho Securities, Japan. He was Chairman of the State Bank of India ("SBI") from 2002 to 2006 and Chairman of the Indian Bank Association during 2005 to 2006. He has previously held positions such as Managing Director of State Bank of Patiala and has been associated in the setting up of SBI Life. Post his retirement from SBI, he was associated with a leading industry house in setting up the first healthcare focused private equity fund as well as a non-banking finance company focused on funding real estate projects as well as educational institutions. He has won a number of awards including the CEO of the year award from the Institute of Technology and Management (2004), "Outstanding Achiever of the Year" award from the Indian Banks' Association (2004) and "Finance Man of the Year" Award by the Bombay Management Association in 2006.



MR. DEVENDER KUMAR VASAL

Independent Director

M M M M

Mr. Devender Kumar Vasal holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law from the University of Delhi. He has over 35 years of rich experience in the Finance, Capital Markets, Banking, General Corporate Advice and Regulatory Practices. He was a Senior Partner at DSK Legal, Executive Vice President and Head of Legal & Compliance at Development Credit Bank Limited, Head of Legal (India Region – including certain proximate territories) at Standard Chartered Bank, Senior Manager Legal at Bank of Baroda, Head of Legal at what is now HDFC Bank. He also held the position of Group General Legal Counsel at Sterlite group, now known as the Vedanta Resources PLC.



MR. PRADEEP KUMAR SARDA

Independent Director

M M

Mr. Pradeep Kumar Sarda is a commerce graduate. He is chairman of the Sarda Group of Companies and of the Governing Board of the Ecole Mondiale World School. He possesses rich experience across multiple industry verticals including paper, engineering, construction, academics and real estate.



MR. DURAISWAMY GUNASEELA RAJAN

Independent Director

C C M M

Mr. Duraiswamy Gunaseela Rajan is a Chartered Accountant by profession and is a Life & Fellow Member of the Institute of Chartered Accountants in England and Wales and a Fellow Member of the Institute of Chartered Accountants of India. He is an Associate Member of the Institute of Internal Auditors. Mr. Rajan served as a Partner at Lovelock & Lewes (now part of Price Waterhouse) from 1967 and was the Senior Partner (Chairman) of the firm from 1984 till 1990. He also served as the Chairman of the Direct Taxation Committee of the Southern India Chamber of Commerce & Industry and a Member of the Board of Governors of The Doon School, Dehradun. He was also President of the Management Consultants Association of India and Chairman of the Indian Paint Association – Southern Region. Presently, he is advisor, consultant and director/ member of supervisory board of various other domestic and international groups.



DR. ARCHANA HINGORANI

Independent Director

Dr. Archana Hingorani serves as a Director on the Boards of Alembic Pharmaceuticals Limited, Den Networks Limited, 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited and SBI Mutual Fund Trustee Company Private Limited. She holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. She has 28 years of experience in financial services and private equity fund investment. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Visiting Faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been the recipient of various awards such as 'Ten most influential women in private real estate investing' by PERE in 2010, 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, 'Most Powerful Women' in 2011, 2012 and 2013 by Business Today, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. In sum, she has over 36 years' experience in the financial services business, teaching and research.



MR. RAMESH GOPAL SIPPY

Non-Executive Director

Mr. Ramesh Gopal Sippy is a science graduate and has 54 years of experience in Film Industry. He has been elected as President of Indian Motion Picture Distributors' Association for nearly two decades. He is one of the leading Distributor of films in India and has distributed large number of superhits as well as diverse set of Indian films throughout India. Mr. Sippy has demonstrated ability of successfully identifying and distributing some of the leading blockbusters as well as winners at the Indian Box Office.



MR. JASON KOTHARI
Independent Director

Jason is an entrepreneur, experienced business leader and advisor in the technology, media, and entertainment sectors. While still in college, he acquired the bankrupt US-based Valiant Entertainment, led its transformation as the CEO to the third-largest superhero entertainment company after Marvel and DC Entertainment, and a sale for US$ 100 Million, resulting in a record industry return.

Subsequently, Jason was the CEO of Housing.com, where he led the transformation of the distressed company and a merger with News Corp's PropTiger to create the US$ 350 Million industry leader.

Following this, he was the Chief Strategy & Investment Officer of Snapdeal, where he played a lead role in transforming the distressed US$ 6.5 Billion valued company from a monthly loss of over US$ 20 Million to a profit, the first for an Indian e-commerce company. Jason was also the CEO of FreeCharge, where he led the sale of the company to Axis Bank for US$ 60 Million.

In addition, he has been a senior advisor to Softbank; Noon.com, a Middle Eastern e-commerce company that has raised US$ 1 Billion; FIM Partners, a leading MENA investment company that manages US$ 2.3 Billion; Foundation Holdings, a leading investment company in the healthcare and education sectors in the GCC and India; and is a Board Director of Emaar India, which has over US$ 2 Billion in real estate assets; and AlTibbi, the Middle East's largest digital healthcare company.

Jason holds a B.S. from The Wharton School and previously attended Carnegie Mellon University, where he was first in his class.

He is also an Executive Producer of Bloodshot (Sony Pictures) starring Vin Diesel, and the author of the national best-selling book 'Irrationally Passionate' (HarperCollins).



MS. PRIYANKA CHAUDHARY

Additional Director (Non-Executive)

Ms. Priyanka Chaudhary is a Senior Vice President at Reliance Industries. Currently, she is the Chief Financial Officer of Jio Studios, which is the media business of Reliance. Her role encompasses working closely with the leadership team to build the media and entertainment business through organic growth and inorganic partnerships as well as synergising with investee companies to consolidate Reliance's position in the fragmented US$ 25 Billion media and entertainment industry in India. Prior to this, Ms. Chaudhary worked at Grant Thornton where she worked in leadership positions in finance and accounting with a specific focus on TMT. She holds graduate degrees in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and the ACCA, UK.

Management Discussion and Analysis

INDIAN ECONOMY

Over the past two years, scientists and physicians have amazed the world with their unflinching efforts and support for humanity in the war against Covid-19. In this fight against an unseen enemy, humans, backed by the entire medical fraternity, put up a brave fight. With the relaxation of mobility, travel and social distancing restrictions and the declining number of new infections, the Indian economy moved into a gradual recovery mode – showing steady and positive signs of revival in 2021-22.

India's gross domestic product (GDP) reflected at 8.7% in 2021-22. Several initiatives like the adoption of an accommodative stance by the RBI, relief packages by the Government and the introduction of the PLI (Production Linked Incentive) Scheme aided the growth of the Indian economy, bringing it on its path of revival post lockdown.

During the first quarter of 2021-22, the Indian economy registered a growth of 20.1%, led by a lower base effect. However, in the first half of 2021, the second wave of the pandemic proved to be much more devastating than the first one. But despite the country being in the grips of a more severe second wave of the pandemic, factors like a faster and wider vaccination drive, limited lockdowns and robust demand from consumers helped maintain growth. As a result, the economy registered 8.4% in the second quarter.

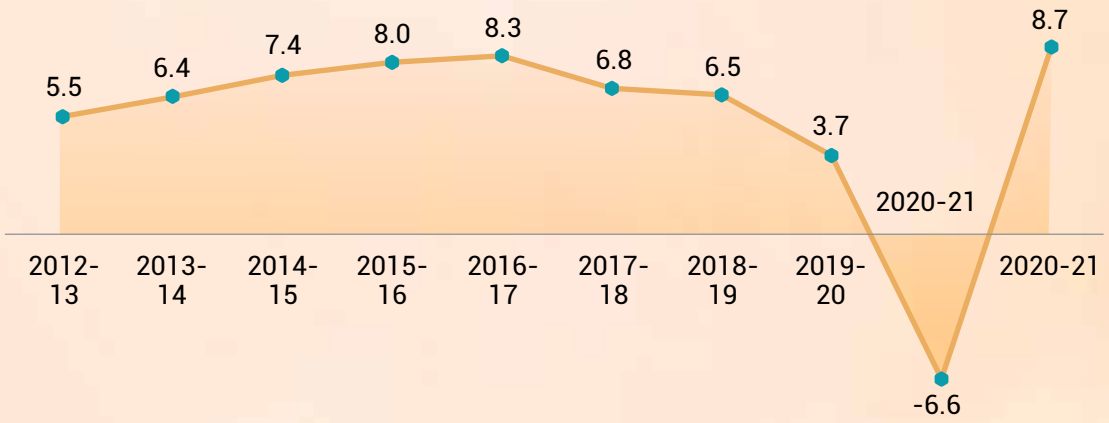
During the second half of 2021-22, the Indian economy faced major issues like coal supply scarcity, energy crisis, and growing inflation. Thereby denting the manufacturing industry. Alongside, trade, hotels, transport, communication and services related to broadcasting also remained a bit sluggish.



As we moved ahead, the Russian invasion of Ukraine pushed crude oil prices to a 14-year high. The cascading effect of this conflict is being witnessed in the overall growing inflation. However, with Russia-Ukraine being one of the world's largest producers of wheat, agricultural products and sunflower oil, this event boosted the demand for the Indian agricultural sector as Russia-Ukraine stalled their manufacturing activity. Thus, leading to the circulation of money in the rural economy and increasing disposable income at the household level.

India's GDP Growth

Figures in %



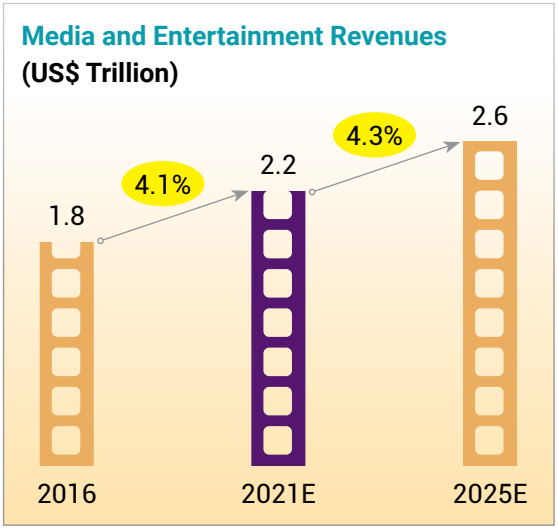
GDP Growth (At Constant Prices, in %)
(Source: Ministry of Statistics and Programme Implementation)

Outlook

The Indian economy looks positive and seems promising in terms of its growth prospects. The overall macroeconomic stability and growing consumer demand indicators suggest that the economy is well-positioned to take on future challenges. The RBI has projected the Indian economy to grow by 7.2% in 2022-23. This anticipation can be attributed to the unique strategies like robust consumption following a burgeoning population, higher income and employment in both rural and urban segments adopted by the Indian Government. Here again, rising fuel prices and higher inflation, definitely pose the risk of challenges. But despite all the difficulties, India continues to be an attractive space for investors as an alternate manufacturing destination for specific industries: Information Technology, Broadcasting, Manufacturing Industry and the Agricultural Sector. And this is what provides hope to the Indian growth story.

(Source: RBI – https://timesofindia.indiatimes.com/business/india-business/imf-slashes-indias-gdp-forecast-to-8-2-for-fy23/articleshow/90939753.cms)





INDUSTRY OVERVIEW

Global Media & Entertainment (M&E) Industry Overview

The M&E industry comprises businesses that produce, distribute and offer ancillary digital services and products for - Motion Pictures, Video & Audio Recordings, Television Programmes and Commercials. It also includes Streaming Content, Music, eSports, Broadcast, Radio, and Text and Book Publishing Video Games sectors. The industry is backed by a shift in consumer preferences and change in demand supported by dynamic technology, innovation, and intense competition.

The past few years have seen the industry showcase a decent performance. It recorded growth of 4.1% between 2016 & 2021 and stood at US$ 2.2 Trillion in 2021. This growth trend is estimated to continue, with the industry touching US$ 2.6 Trillion in 2025, at a growth rate of 4.3%.

When the world was first hit by the Covid-19 pandemic, mediums like TV, movies, web series, and streaming videos became the major sources of entertainment, information and window to the outside world. This led to a massive increase in viewership, which, in turn, played an essential role in increasing the number of players in the M&E industry.

The M&E sector has witnessed a sharp recovery since the easing of Covid-19 restrictions in 2021-22 with the reopening of movie theatres and the resumption of travelling. Thereby helping add a positive start to the year. Further, changing consumer behaviour and advanced technologies, including broad band providers, network owners, and connected TV manufacturers, play crucial role in accelerating demand. The broadband will be taking steps to simplify and integrate tools across the platforms to improve user experience. Further, the global M&E sector ad spending is expected to showcase growth in total spending of US$ 824 Billion in the period 2021-2024 with a CAGR of 6.5%.

Subscription Trend

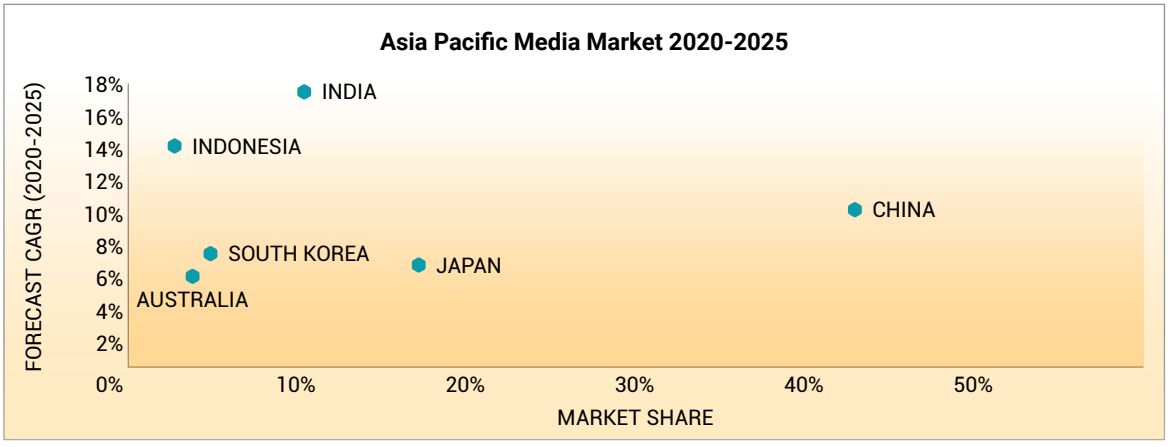
Segment	2019	2020	2021
Television	468	434	407
Digital	29	44	56
Print	90	68	76
Film	183	71	92
Total	**770**	**617**	**632**

₹ in Billion (gross of taxes) I EY estimates

The industry is offering a better consumer experience by implementing a bundling approach where TV and OTT are tying up together. This has led to a marginal increment in subscription trends, with revenues growing from ₹617 Billion in 2020 to ₹632 Billion in 2021. Digitalisation has further opened doors for a variety of integrated offerings to various subscribers – gaming, shopping, and several other digital services. The M&E industry has further diversified business and partnerships with third parties, which also include the next-gen digital assets (NFTs, non-fungible tokens). This aims to create a gearwheel to subscribers' portfolios, drive new customers to sign up, and build the D2C model to connect directly with the subscribers.

(Source-FICCI Report)

Indian M&E Industry Overview





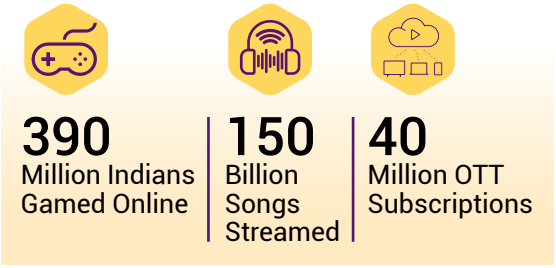






India's M&E industry recorded a growth rate of 16.4% in 2021-22, backed by technological progress, evolving generational behaviour, and ongoing impacts of the global pandemic. Digital engagement in the industry has demonstrated great growth supported by globalisation, liberalisation, and privatisation, resulting in significant changes in the industry. Digital media has transformed the M&E industry in recent years to a huge extent. A majority of these changes have taken place in studios disseminating marketing content, artists engaging with fans, and consumers interacting with their content.

The industry is witnessing rising consumer spending, a huge scope for media penetration



in both urban and rural areas, and changing aspirations and lifestyles. It is marking new geographical regions supported by IPs and branded content, driving further growth. The industry is focusing on targeting new audiences through content, identifying and building new audiences, and adding a subscriber base to enhance the business model.

Outlook

Indian M&E sector grew 16.4% in 2021 to reach ₹1,610 Billion

Segment	2019	2020	2021	2022E	2024E	CAGR 2021-2024
Television	787	685	720	759	826	5%
Digital media	221	235	303	385	537	21%
Print	296	190	227	241	251	3%
Other Gaming	65	79	101	120	153	15%
Filmed Entertainment	191	72	93	150	212	32%
Animation and VFX	95	53	83	120	180	29%
Live Events	83	27	32	49	74	32%
Out of Home Media	39	16	20	26	38	25%
Music	15	15	19	21	28	15%
Radio	31	14	16	18	21	9%
Total	**1,822**	**1,386**	**1,614**	**1,889**	**2,320**	**13%**

All figures are gross of taxes (₹ in Billion) for calendar years I EY estimates

India's M&E sector is flourishing at a good pace and is anticipated to grow 17% in 2022, to reach ₹1.89 Trillion and the smart connect TV is expected to exceed 40 Million by 2025. This will be led by lower penetration of TVs as 30% of households in the country still do not have TV sets and only ~80 Million users are present on OTT platforms. The TV and OTT have turned a point of connection for interactions and film releases. The TV segment remains constant in terms of Y-o-Y growth and the digital media is positioned second as the growing segment.

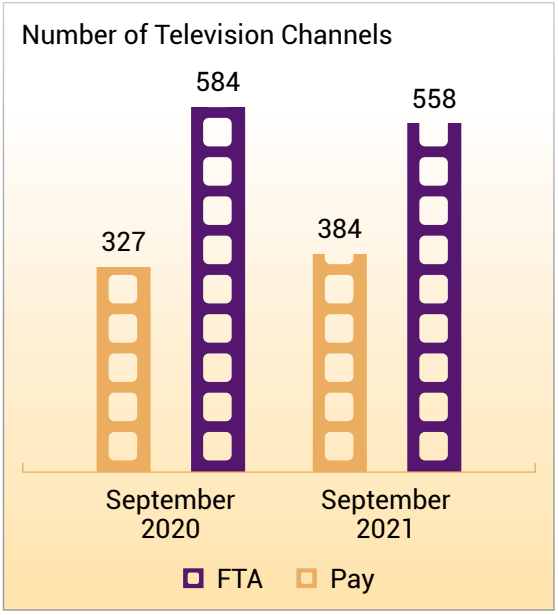
(Source-FICCI report)

GOVERNMENT INITIATIVE

Media and Entertainment is recognised as among the crucial sectors to support the 'Make in India' initiative. Various measures undertaken have been aimed at improving the overall sectoral growth and performance, bringing in more business opportunities. Through these initiatives, the Government also focuses on providing rural residents with similar access to e-services, communication facilities, and digital resources as is accessible to their urban counterparts.

- The Federation of Indian Chambers of Commerce and Industry (FICCI) aids the Media and Entertainment Skills Council (MESC) with financial support through National Skill Development Corporation's (NSDC) initiatives to foster a skilled workforce. MESC serves as a single source of information in the Media and Entertainment sector, with specific reference to India's skill and human resource development.
- The Government announced in 2021 that it is working towards creating a National Centre of Excellence for Animation, Visual Effects, Gaming, and Comics (AVGC). In Budget 2022, it announced setting up AVGC Task Force to promote the sector, facilitate youth employment, build domestic capacity to serve the Indian markets, and meet global demands.
- The Government is setting up the Association of Bangalore Animation Industry (ABAI) Center of Excellence (CEO) in Karnataka, focusing on lifting the segment and providing multiple facilities like workshops, incubator centre, green screen room, photogrammetry, National Center of Additive Manufacturing (NCAM),, and many other latest technologies to bring the creative community under one roof.
- The Motion Capture and National Center of Additive Manufacturing (NCAM) enables virtual manufacturing with real-time camera tracking by using disruptive additive manufacturing technologies. This is helping establish and foster a sustainable environment for product creation in India. Many studios with limited access to high-end equipment make use of this feature, enabling even small-scale companies to use high-end technology without having to invest in expensive setups.

Indian TV Industry



The year 2021 recorded a total of 906 channels wherein 558 were free, and 348 were paid. The number of free channels saw a drop of 26 as compared to 2020. The growth of the TV industry can be attributed to a number of reasons – increasing creativity of TV programming, rising demand, a boost in budgets for feature films and subsequent quality improvement, its receptiveness to new talent, geographic targeting, acceptability for Indian English-writing authors, and expansion of broadband. This goes on to show how the broadcasters are helping build stronger subscription revenue products through bouquets.

46% Ad spend
on FMCG sector
The largest category to advertise on television

The Indian TV sector witnessed a recovery post pandemic and during the year 2021-22, Television Advertising (TV Advertising) grew 24.6%, increasing from ₹250.9 Billion to ₹312.8 Billion, while the Indian TV segment grew 5% in 2021. The industry is supported by user-friendly access, allowing users to stream videos and music, browse, and view. Today, the TV industry is adding to the power and potential of virtual reality and future programming.

TV Viewership by Age Groups

Watching TV has been a kind of comfort for decades. And even today, the M&E industry gauges the trend of the highest viewership. The age group for television demand is bifurcated into 5 age groups [2-14 years, 15-30 years, 31-50 years, 51-60 years, 61+ years]. In 2020-21, the 31-50 age group clocked the highest viewership while the 15-30 age group scored the second-highest viewership. The 2-14 age group closely followed this, indicating a decline in kids' viewership due to a lack of fresh content and repeated telecasts.

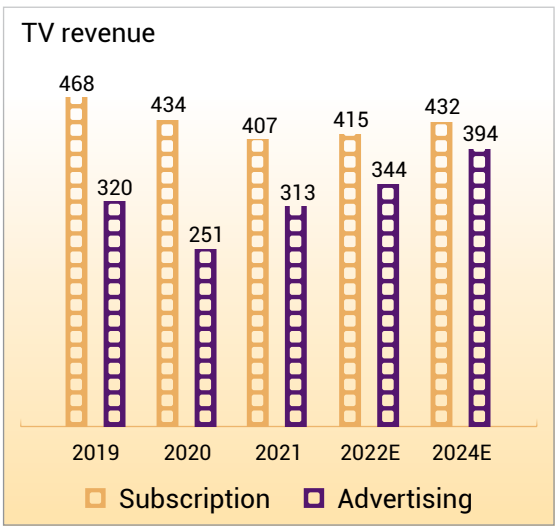
(Source-FICCI Report)

Outlook

The TV revenue is expected to grow to ₹826 Billion by 2024, and it is forecasted that TV advertising revenue will reach ₹344 Billion in 2022 and ₹394 Billion by 2024. The growth will



Outlook



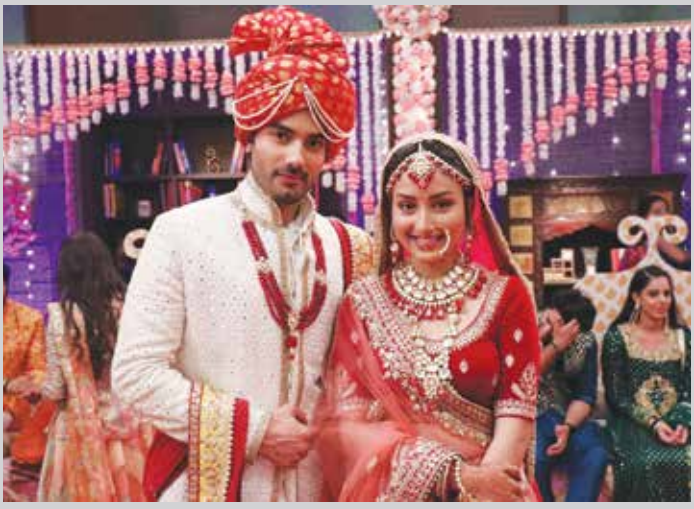
₹ Billion (gross of taxes) I EY estimates

be driven by new advertiser segments, brands exploring TV advertising to build awareness, and the growth of new channels with original content. The subscription income is expected to reach ₹415 Billion in 2022 and grow to ₹432 Billion by 2024. However, the TV connectivity will further grow by 2025 and could crack over 40 Million linked sets. The growth in this sector can be attributed to rural India's TV ownership surpassing that of urban India, with families in the latter market rising. Overall, TV connections will keep growing at a healthy pace of over 5% per year to cross 67% of Indian households by 2025.

The wired broadband that the consumers have been using for decades is now seeing a shift to hybrid set-top boxes. The significance of TV connection is that users can watch content in real-time mode. Currently, the OTT platform is gaining popularity due to the flexibility to watch online content anywhere, anytime with a cost-effective subscription. Now the hybrid set-top boxes also allow users to access OTT content with the broadband network. There is no doubt that further bundles of at least one TV and one broadband plus OTT is a trend that will continue.

(Source-FICCI Report)





INDIAN FILM INDUSTRY

₹ in Billion (gross of taxes) | EY Analysis

Segment	2019	2020	2021	2022	CY24E
Domestic Theatricals	115	25	39	75	105
Overseas Theatricals	27	3	6	12	16
Broadcast Rights	22	7	7	14	19
Digital/OTT	19	35	40	48	69
In-cinema Advertising	8	2	1	2	3
Total	**191**	**72**	**93**	**150**	**212**

The easing of Covid-19 restrictions and norms in 2021 led to a stark increase in the Indian Film segment's revenue by ₹93 Billion. With this, the industry released a total of 878 films in theatres for the year 2021 - 30% were in Hindi and the remaining were in other regional languages. The box office revenue was dominated by South Indian films, showcasing a revenue jump of 57% in 2021 to ₹39 Billion.

In 2021, the OTT originals recorded a reach of 2,512 hours and in 2022-23, it is expected to reach 3,140 hours. The Indian Film industry is backed by more than a single revenue source, including an increase in digital focus and a rise in the number of regional language movies. Thereby, adding value to the industry as it remains poised for further growth.

Virtual Production (VP)

Virtual Production is where the physical and digital worlds meet. It removes the obligation to travel or/and take control of the set, as it enables filmmakers to work faster and more flexibly in compliance with Covid-19 restrictions. VP seamlessly combines physical and virtual elements using a suite of software tools and is gaining attention in the present era by becoming the new tool for filmmaking. VP is divided into three segments: Full-computer

generated virtual production; On-set virtual production; and In-Camera VFX.

Advantages

- Meets the necessary requirements similar to traditional production tools comprising physical set, props, cameras, light, virtual, and motion
- Budget-friendly in nature
- Removes creative boundaries, allows to make fully customised sets, and even creates environments from one's imagination

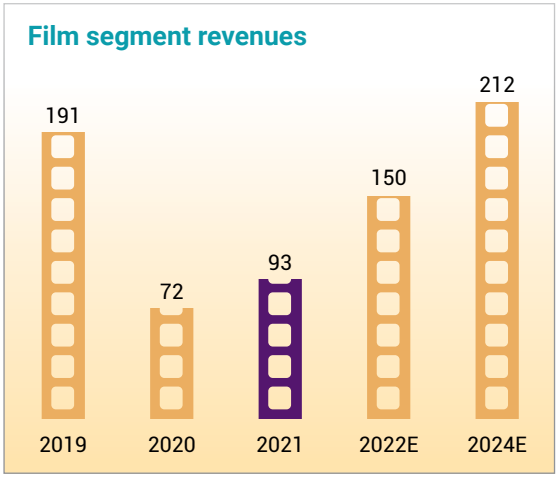
Outlook

The Film segment revenue is expected to reach ₹150 Billion in 2022-23 and ₹212 Billion by 2024. The industrial growth is mainly supported by increased per capita income, growing middle-class section, demand from Tier 1 and Tier 2 cities, and penetration into international markets for revenue streams. Movies like Shershaah and Jai Bhim achieved viewership across 210 nations and 4,100 cities, demonstrating the growing popularity of digital movies.

In 2021, 40 Million Indian households paid for 80 Million OTT video subscriptions, according to the above graph. It is estimated that a subscription was used between 3 people and so, an estimate of 40 Million OTT households could have a potential reach of up to 120-140 Million people, or even more. Hence, the number of OTT consumers is probably much higher than the number of subscriptions; this is just like how the internet is consumed by several people in a family or around a tea stall in smaller towns.

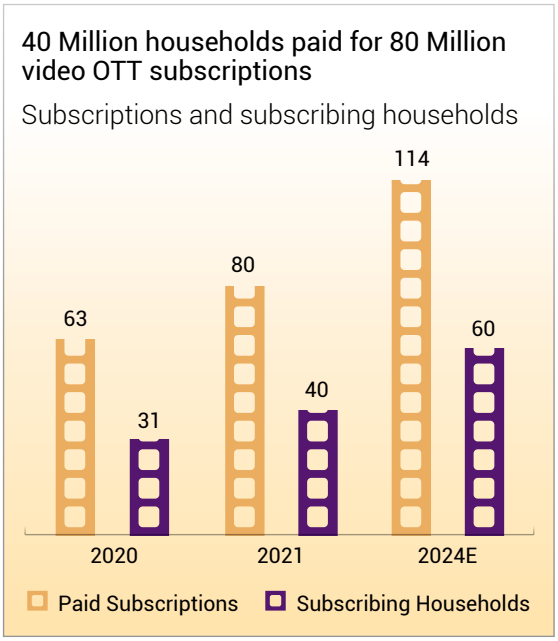


Film segment revenues



₹ Billion (gross of taxes) I EY estimates

Subscription based video-on-demand (SVOD)









COMPANY OVERVIEW

The Indian Television and Movie industry is a hub for several production houses working in the entertainment business. Balaji Telefilms Limited ('Balaji' or 'We' or 'The Company') was one of the first and foremost companies to enter the Hindi and regional general entertainment channel industry. The Company was founded under the able guidance of Mr. Jeetendra Kapoor and established under the hands-on leadership of Mrs. Shobha Kapoor and Ms. Ekta Kapoor.

Over the years, Balaji has set an impeccable industry benchmark for producing differentiated and popular content across various entertainment segments. From reality shows, family drama, and daily soaps to comedy and entertainment to now OTT, Balaji is synonymous with popular entertainment. Balaji has always focused on curating content for various age groups, formats, media and platforms. The Company aims to increase viewership by creating fresh content and focusing on the programming mix based on consumer demand.

The Company has also introduced ALTBalaji, a subscription based video-on-demand platform, to enter the OTT space and directly connect with the audience. It offers high-quality and premium shows involving renowned authors, celebrities, and award-winning directors. Balaji intends to build a better digital space and elevate ALTBalaji to the forefront of OTT entertainment.

Segment-wise Key Performance Highlights For The Year 2021-22

The relaxation of Covid-19 restrictions allowed the business to operate at its optimum capacity. As a result, ALTBalaji continued increasing its popularity in the OTT space taking its overall library to 90+ shows which also included its super-hit and massively popular show 'Lock Upp' which became the highest watched reality show in the OTT space within a very short span, crossing 500 Million views, thereby signalling the reach of the business.

The TV business continued at its normal pace reflecting our strong and innovative content as ever across channels which continued to garner good and stable TRPs and viewership. As regards the movie segment, the Company has multiple exciting projects with some of the top leading actors and directors of the country that will surely attract audiences to the cinema theatres, as well as an exciting pipeline across genres to attract eyeballs on OTT platforms in 2022-23.

However, considering that the reopening of cinema theatres transpired only towards the end of this financial year, the Company was unable to have a theatrical release in 2021-22, but continued to make a mark in the TV and digital space in order to provide wholesome entertainment to audiences across all age groups.

OPPORTUNITIES AND THREATS

Opportunities

- According to a report published in Livemint, the Indian OTT video streaming market may record a CAGR of more than 20% to touch US$ 13 Billion-US$ 15 Billion over the next decade. Balaji Telefilms being an OTT player provides immense opportunity for the Company to cater the growing demand with its fresh content offered to our viewers
- Revenue from TV advertisement is showcasing a stable growth which widens the Company's revenue generation sources and provides ample opportunity for the Company
- Balaji Telefilms' diversified presence in Media and Entertainment industry provides opportunity to generate revenue from various sources
- Demand for regional content has shown a robust growth in the past few years and Balaji Telefims being a producer of content across numerous languages will help generate higher revenue

Threats

- The increasing adoption of pirated content can have a significant negative influence on the business, and is a major threat
- Demand for our entertainment services may be affected by changes in technology and consumer consumption trends
- The entertainment industry is very competitive and constantly changing. Consumers now have more alternatives for accessing various forms of entertainment through new and existing distribution methods









RISK AND MITIGATION

	Risk	Mitigation
Piracy/Cyber Risk	The Intellectual Property Rights (IPR) crimes like forging and piracy are on the rise. This practice can have a significant impact on the Media & Entertainment industry.	We mitigate this risk by process planning, detecting and responding to cyber threats. We have implemented tracking tools to trace piracy content and have also enforced strong IP and ownership rights. Certain strict laws have also been amended to protect offense of film piracy.
Evolving Business Model	New technologies are disrupting the traditional model of the industry. With an increase in OTT platforms, the rapid expansion of the industry brings uncertainty and a shift in the traditional model. The OTT platforms' convenience and affordability, and unique content, are impacting the traditional industry.	We have mitigated this risk by introducing ALTBalaji – a subscription based video-on-demand video service. We aim reaching out to the maximum audience with our exclusive content.
Customers Craving for New Experience	Customers now have a greater variety of alternatives available at their disposal. This makes customer retention a huge challenge since they always seek various options at affordable prices.	We are shifting our pattern of process to meet consumer consumption pattern and fix their demand. With all of this we have also adopted new technologies to improve consumers' experience. The setup of cloud data is implemented to manage big data and optimise the video management system, understand our subscribers' demand, and develop content accordingly. We also ensure engaging with our consumers via different entertainment modes and reaching more viewers.

	Risk	Mitigation
Economic Environmental Risk	The events taking place at the macro level, i.e., politics, law and regulations, or other external factors beyond the business control, might impact business operations. The economic risk refers to the danger of losing money on a foreign investment due to changes in business circumstances or the negative impact of macroeconomic variables such as Government policies or the fall of the existing government and substantial swings in currency fluctuations.	We realise how big an impact this risk can have on our business. We anticipate the danger and global events and then devise a strategy to address it promptly. This keeps our Company from being harmed by extended periods of inactivity.
Competition Risk	Video distribution platforms' rapid spread and popularity and an uplift in corresponding engagement metrics and subscription fees have created intense competition.	We are in an industry that changes and upgrades every minute. And so, we are create high-quality content featuring good talent, popular celebrities, writers, and award-winning directors. This is precisely what makes Balaji Telefilms stand out in a market full of intense competition.

HUMAN RESOURCE

The M&E industry has gained a tremendous pace and has been earning more than most other industries today. Being a people-intensive industry, human resource management plays a crucial role in the industry's progress. At Balaji, we place utmost importance and prioritise our people's overall well-being and development. Our HR department closely monitors and takes care of all the ongoing activities, recruiting, training and development and rewarding. It also manages pay, schedules, and changes taking place in the organisation. With time, the M&E industry is fast-evolving, and we ensure providing our employees with flexible working options. We believe that following human resource management diligently will help us reach our business goals as we build a sustainable working environment within the organisation. The number of workforce strength as on March 31, 2022 was 87.

Discussion on Standalone Financial Performance With Respect To Operational Performance

₹ in Crores

Particulars	2021-22	2020-21	Growth (in %)	Reason for Change
Revenue from Operations	242.12	315.78	(23.33)%	Income from sale and licensing of movies was lower in the current year
Gross Margin	54.64	72.34	(24.47)%	
EBIDTA	14.65	37.41	(60.85)%	
PBT	6.40	33.82	(81.08)%	
PAT	4.38	25.28	(82.66)%	
Current Ratio	3.49	4.32	(19.21)%	
Net Profit Margins	1.81%	8.01%	(77.38)%	
Debt Equity ratio	0.04	-	100%	
Interest Coverage Ratio	36.94	-	100%	
Return on Net Worth	0.40%	2.34%	(82.77)%	

**EBIDTA has been computed as revenue from operations less operating expenses i.e. excluding finance cost, depreciation and other income.*

As a result of the resumption post relaxation of restrictions which were imposed by the authorities due to the pandemic, we have focused on production of fresh and innovative content and ideas and other allied production activities and are on track to release majority of the productions in 2022-23.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have in place our well-established policies and procedures for internal control of our operations and activities. We continuously strive to integrate our entire organization – from strategic support functions to core operational functions. To this end, we have a set of standards that enable us to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. The findings and recommendations of the statutory and internal auditors are periodically reviewed by the Board, which suggests corrective actions, when required. The Audit Committee of the Board of Directors is also active in checks and balances that ensure the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same.

CAUTIONARY STATEMENT

Information in the Management Discussion and Analysis that describe the Company's aims, plans, or projections may be considered forward-looking under applicable securities laws and regulations. Actual outcomes may differ significantly from those stated in the statement. Strong competition, leading to price cuts, high volatility in prices of major inputs such as steel, cement, building materials, and petroleum products, changes in Government regulations, tax laws, economic developments within the country, and other factors such as litigation and labour relations are all important factors that could affect the Company's operations.

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 28th Annual Report of Balaji Telefilms Limited ("the Company"), along with the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The salient features of the Company's financial results for the year under review are as follows:

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2021-2022	2020-21	2021-2022	2020-2021
Income from operations	24,212.23	31,578.29	33,685.22	29,370.44
Less: Total expenditure	22,747.70	27,837.55	45,853.90	39,770.36
Operating Profit	**1,464.53**	**3,740.74**	**(12,168.68)**	**(10,399.91)**
Less: Interest	164.62	151.79	175.30	167.40
Less Depreciation	1,354.61	2,632.82	1,503.28	2,858.87
Operating Profit after interest and depreciation	**(54.70)**	**956.13**	**(13,847.26)**	**(13,426.18)**
Add: Other income	694.52	1,381.28	732.04	1,343.48
Profit before exceptional items and tax	**639.82**	**2,337.41**	**(13,115.22)**	**(12,082.70)**
Exceptional Items	-	1,044.44	-	1,044.44
Profit Before Tax	**639.82**	**3,381.85**	**(13,115.22)**	**(11,038.26)**
Less: Provision for taxation	201.40	853.62	201.40	853.62
Net profit / (loss) after tax	**438.42**	**2,528.23**	**(13,316.62)**	**(11,891.88)**
Other Comprehensive Income	0.89	13.33	4.67	15.02
Less: Net loss attributable to Non-controlling Interest	-	-	(82.75)	(6.99)
Net profit attributable to owners of the Company	**439.31**	**2,541.56**	**(13,229.20)**	**(11,869.87)**
Balance of retained earnings	31,696.63	28,747.56	(19,286.35)	(7,823.89)
Adj on adoption of Ind AS 116/ 115	-	-	-	-
Impact of change in Ownership	-	-	-	-
Transfer to retained earnings for employee share options (vested)	33.33	407.51	33.33	407.51
Sub Total	**32,169.27**	**31,696.63**	**(32,482.22)**	**(19,286.25)**
Appropriations:				
Share issue expenses	-	-	-	(0.10)
Conversion of preference shares into equity	-	-	-	-
Payment of dividend	(202.26)	-	(202.26)	-
Dividend distribution tax	-	-	-	-
Balance carried to balance sheet	**31,967.01**	**31,696.63**	**(32,684.48)**	**(19,286.35)**

COMPANY'S PERFORMANCE

During the year under review, the Standalone Revenue from operations of the Company is ₹ 24,212.23, a decrease of 23.33% over the previous year's ₹ 31,578.29 Lacs. As per the Consolidated Accounts, the total revenue from operations has increased by 14.69% from ₹ 29,370.44 Lacs to ₹ 33,685.22 Lacs during the year. Your Company had a Net profit after tax of ₹ 438.42 Lacs during the year as compared to Net profit of ₹ 2,528.23 Lacs of previous year. Overall, the marginal increase in revenue on a consolidated level is on account of the business operations regaining normalcy post the relaxation of restrictions owing to the Covid-19 Pandemic.

AUDITED FINANCIAL STATEMENTS OF THE SUBSIDIARIES

The Audited Financial Statements, the Auditors' Report thereon and the Board's Report with applicable annexures for the year ended March 31, 2022 for the Subsidiaries are annexed along with the Annual Report.

The Annual Financial Statements of the subsidiaries and related detailed information forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company is prepared in accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable accounting standards and principles generally accepted in India, including the Indian Accounting Standards (IND AS) and forms part of the Annual Report.

DIVIDEND

No dividend is proposed to be paid for the financial year 2021-22.

OPERATIONAL HIGHLIGHTS

A detailed discussion on the business performance is presented in the Management Discussion and Analysis Section of the Annual Report.

TRANSFER TO RESERVES

The Directors of the Company do not propose to transfer any amount to the General Reserve and an amount of ₹ 31,967.01 Lacs is proposed to be retained in the statement of profit and loss account.

BORROWINGS

During the year, the Company obtained cash credit facilities amounting to ₹ 5,000 Lacs from Axis Bank repayable on demand at Interest rate of 4% Repo + 3% equaling to a total interest of 7% per annum payable at monthly intervals.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2022 is ₹ 20,22,60,886/- (Rupees Twenty Crores Twenty-Two Lacs Sixty Thousand Eight Hundred and Eighty-Six only). Of the total paid up share capital of the Company, 34.35% is held by Promoters and Promoter Group, all in dematerialized form and balance of 65.65% is held by persons other than Promoters and Promoter Group, out of which majority is in dematerialized form. The Company has neither issued shares with differential voting rights nor granted sweat equity.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

CHANGE IN REGISTERED OFFICE OR NATURE OF BUSINESS

There was no change in the Registered Office or nature of business of the Company during the year under review.

SUBSIDIARIES

During the year under review, Ding Infinity Private Limited (Ding) became a subsidiary of the Company w.e.f. May 25, 2021, post acquisition of 55% stake by the Company.

As on March 31, 2022, your Company has the following Subsidiaries:

1. **BALAJI MOTION PICTURES LIMITED (BMPL)**

   BMPL is into the business of distribution of motion pictures and films. It is a wholly-owned subsidiary of the Company.

2. **ALT DIGITALMEDIA ENTERTAINMENT LIMITED (ALT Digital)**

   The Company's 'direct-to-consumer' digital content business is housed under ALT Digital. The Company focuses on creating original and exclusive content for India's Digital Audience.

It is a wholly-owned subsidiary of the Company. Like previous year, ALT Digital continues to be a material subsidiary of the Company, as its net worth exceeded 10% of the consolidated net-worth of the Company in the immediately preceding accounting year. Further, in compliance with Regulation 24A(1) of SEBI(Listing Obligation and disclosure regulation) Regulations, 2015, the Secretarial Audit Report of ALT Digital for the Financial Year ended March 31, 2022 forms part of this Annual Report.

3. MARINATING FILMS PRIVATE LIMITED (MFPL)

MFPL is the creator producer of reality shows and events. MFPL is a wholly owned subsidiary of the Company.

4. DING INFINITY PRIVATE LIMITED (DING)

Ding has become a Subsidiary of Balaji Telefilms Limited w.e.f. May 25, 2021 pursuant to acquisition of 55% stake by the Company.

A detailed review of the operations, performance and future outlook and its businesses during the year under review of the above-mentioned subsidiaries form part of the Management Discussion and Analysis, which forms an integral part of the Annual Report.

The shareholders are further informed that Chhayabani Balaji Entertainment Private Limited (erstwhile subsidiary of the Company) had filed an application for voluntary liquidation in financial year 2020-21; and the Company has been liquidated vide NCLT's order dated April 11, 2022 and consequently ceased to be a subsidiary with effect from that date.

Further, a separate statement highlighting the financial statements of subsidiaries of the Company in the prescribed Form AOC-1 forms part of the Consolidated Financial Statements, in compliance with Section 129(3), and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, and is appended as **Annexure I** to the Board's Report.

There has been no material change in the nature of business of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement and related information of the Company, and the audited accounts of each of its subsidiaries, are also available on **www.balajitelefilms.com**

EMPLOYEE STOCK OPTION PLAN (ESOP)

The applicable disclosures under SEBI (Share Based Employee Benefits) Regulations, 2014 (the "ESOP Regulations") as at March 31, 2022 with respect to ESOP 2017 is available on the website of the Company at **http://www.balajitelefilms.com/pdf/ESOP_2019_Disclosure_under_SEBI(SBEB)%20_Regulations_2014.pdf**. During the year, there has not been any material change in the Company's Employee Stock Option Scheme.

Members seeking to inspect certificate from M/s. MMJB & Associates LLP, Company Secretaries, the Secretarial Auditor of the Company, with respect to the implementation of ESOP Scheme, are required to send an email to **investor@balajitelefilms.com**.

ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022 in the prescribed form is available on the website of the Company at: **http://www.balajitelefilms.com/annual_return.php**

MEETINGS OF THE BOARD

During the year under review, 5 (five) meetings of the Board of Directors were held; the relevant details of the meetings are forming part of the Corporate Governance Report which is an integral part of this Annual Report. The intervening gap between two Board Meetings did not exceed 120 days. A calendar of meetings for every year is prepared and approved by the Directors in advance, to facilitate participation at the Board/Committee meetings.

COMMITTEES OF THE BOARD

In compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had constituted various Board Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and

Risk Management Committee. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein forms part of the Corporate Governance Report which forms an integral part of the Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Ms. Ekta Kapoor (DIN: 00005093), Joint Managing Director, is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, and being eligible has offered herself for re-appointment. Appropriate resolution for her re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 28th AGM of the Company. The Board recommends her re-appointment as an Executive Director (designated as Joint Managing Director) of the Company.

The Members are also informed about the following changes in the Key Managerial Personnel, during the year under review:

- Mr. Nachiket Pantvaidya was appointed as the Chief Executive Officer of the Company w.e.f. July 19, 2021;
- Mrs. Simmi Singh Bisht resigned as Group Head Secretarial of the Company w.e.f. closure of working hours of June 20, 2021 to pursue other opportunities;
- Ms. Tannu Sharma was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. March 15, 2022.

The Members are also requested to note that the following changes in Directors/KMPs took place post closure of the financial year:

1) Subject to the approval of the shareholders at the ensuing Annual General Meeting, and basis the recommendation made by the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 20, 2022, appointed Ms. Priyanka Chaudhary (DIN: 06520285) as an Additional Director (Non-Executive Non-Independent);

2) Mr. Nachiket Pantvaidya, Chief Executive Officer of the Company, resigned from his position effective from closing of business hours on May 31, 2022. The Board placed on record, its appreciation for the guidance and contribution made by him to improve the overall functioning of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

As at the end of the financial year, there were 6 (six) Non-Executive Independent Directors on the Board of the Company.

The Company has received necessary declaration from all Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, proficiency and experience required to fulfil their duties as Independent Directors.

During the year under review, a separate meeting of the Independent Directors was held on June 18, 2021.

MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive and Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated

1) Knowledge to perform the role;

2) Time and Level of Participation;

3) Performance of Duties and Level of Oversight;

4) Professional Conduct and Independence etc.

Feedback on each Director is encouraged to be provided as a part of the survey.

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that an annual performance evaluation of Directors should be carried out by Independent Directors and annual performance evaluation of Independent Directors should be carried out by other Directors to the exclusion of Director being evaluated. The Nomination and Remuneration Committee carries out review of the performance of the Board of Directors, based on feedback received from the Directors. The evaluation of the Board as a whole, its Committees and Individual Directors including Executive Director, Non-Executive Director and Independent Director was conducted based on the criteria and framework adopted by the Board. The Board takes note of the evaluation process results as collated by the Nomination & Remuneration Committee of the Company.

AUDITORS

STATUTORY AUDIT

In line with the provisions of Section 139 and Section 142 of the Companies Act, 2013, basis the recommendations made by the Audit Committee and the Board of Directors at their meeting(s) held on May 20, 2022, and subject to the approval of the shareholders of the Company, it is proposed to appoint Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018) as the Statutory Auditors of the Company, in place of M/s. Price Waterhouse Chartered Accountants LLP, who will be completing their term as Statutory Auditors of the Company at the conclusion of ensuing Annual General Meeting.

Deloitte Haskins and Sells LLP, Chartered Accountants have confirmed that they are not disqualified from being appointed as Auditors of the Company.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report, except that the Statutory Auditor in their report on standalone and consolidated financial statement have included Emphasis of Matter drawing Members attention to Note No 41 and Note No 43 of standalone and consolidated Financial Statement respectively, in connection with receivables from one of its co-producer and a film Director.

COST AUDIT

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company. Accordingly, there was no requirement for maintenance of relevant records by the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. MMJB & Associates LLP, Company Secretaries as Secretarial Auditors of the Company for the financial year 2021-22.

Secretarial Audit Report issued by M/s. MMJB & Associates LLP, Company Secretaries in Form No. MR-3 for the financial year 2021-22 is appended as **Annexure II** to the Board's Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except adverse remark which reads as under:

- Office of Company Secretary was vacated for more than six months for which Company has also paid penalty to the concerned stock exchanges

  Comments: The said default has been made good and Ms. Tannu Sharma (ACS 30622) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. March 15, 2022. Further, the penalty so imposed by both the stock exchanges has been paid in full by the Company

- Appointment of Chief Executive officer was not in compliance of Companies Act & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company

has ratified the appointment in subsequent committee and board meeting. Further there is delay in giving the intimation under regulation 30 of said regulation with respect to said appointment

Comments: The said default was ratified by the Company in subsequent meetings of the Nomination and Remuneration Committee and the meeting of Board of Directors

SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY

Secretarial Audit Report of ALT Digital Media Entertainment Limited ("Unlisted Material Subsidiary Company") issued by M/s. AVS & Associates., Practicing Company Secretaries, in Form No. MR-3 for the financial year 2021-22 is appended in ALT Digital Media Entertainment Limited's Board's Report.

The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except that there is no Woman Director on the Board, which is required to be appointed under Section 149 of the Companies Act, 2013 and rules made thereunder.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by our Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with a Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

POLICIES ADOPTED BY THE COMPANY:

a) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Vigil Mechanism/ Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as maybe notified by the Management to the work groups. The confidentiality of those reporting the violations is maintained and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company is also posted on the website of the Company at **http://www.balajitelefilms.com/whistle-blower-policy.php**

b) CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES

The Corporate Social Responsibility Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Corporate Social

Responsibility Policy of the Company is also posted on the website of the Company which may be accessed at **http://www.balajitelefilms.com/corporate-social-responsibility.php**. During the year under review, the Policy was amended in line with the changes in applicable laws. The Annual Report on CSR activities is annexed here with as **Annexure III** to the Board's Report.

c) NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee has framed a policy for, inter-alia, selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel ("KMP"), Senior Management Personnel and their remuneration as part of its charter, and other matters provided under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013. As on March 31, 2022, the Board comprised of twelve Directors, of whom two are Executive Directors, four Non-Executive Non- Independent Directors and six Independent Directors. The policy of the Company on Directors appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under Section 178(3) of the Companies Act, 2013 is available on our website at **http://www.balajitelefilms.com/nomination-remuneration-policy.php**. During the year under review, the Policy was amended in line with the changes in applicable laws.

d) POLICY ON MATERIAL SUBSIDIARIES

The Company's Policy on material subsidiaries is available on the Company's website and can be accessed at the link: **http://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary_24052019.pdf**.

e) RISK MANAGEMENT POLICY

Pursuant to Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Risk Management Policy, which inter-alia provides for the identification of risk, if any to the Company's operations and growth. The Board of Directors does not foresee any immediate risk of this nature.

The details of the Risk Management Policy of the Company are available on the website of the Company at **http://www.balajitelefilms.com/pdf/RISK%20MANAGEMENT%20POLICY.pdf**

f) RELATED PARTY TRANSACTIONS POLICY

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at **http://www.balajitelefilms.com/related-party-trancation-policy.php**. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. During the year under review, the Policy was amended in line with the changes in applicable laws.

g) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee and Apex Committee have been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year 2021-2022, no sexual harassment complaint has been registered with the Company.

In addition to the aforesaid policies, few other policies as required by the Companies Act, 2013 or rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted by the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY

TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

1. COVID IMPACT ON BUSINESS

The Covid- 19 Pandemic ('Pandemic') has certainly changed the ways of the world and the next new normal post the Pandemic is still being established. This year witnessed the relaxations in restrictions which were imposed by the authorities on account of the significant decline in Covid-19 cases as well as scaling of the vaccination drive. However, there were new virus variants which emerged at regular intervals that continued to cause uncertainty to all businesses although not as high as we faced at the peak of the Pandemic considering that the vaccinations drives were scaled up to reduce the impact. Further, given that the lockdowns imposed were fully lifted and businesses were allowed to operate at its efficiency levels, it did herald a sense of normalcy albeit not entirely as the pre-Covid-19 era, considering that businesses are still adapting to the new normal as we move forward.

As a result of the resumption, the business has focused on production of fresh and innovative content and ideas and other allied production activities and is in on track to release majority productions that were in inventory given that shootings and scheduling were not restricted unlike last year on account of the Pandemic.

Ability to resume operations post the lockdown

The Company managed to ensure smooth functioning of its operations including on-site production and return to normal by leveraging on it the strong controls that have been put in place and are continuously being monitored. The Company continues to adhere to established SOPs with regard to the new ways of working to ensure minimizing the impact of any future emergence of virus variants or re-emergence of full-fledged Pandemic.

Corporate office activities were allowed to function at optimum efficiency level considering that the concerned authorities had relaxed the restriction and as a result were operating at 100% capacity.

OTHER DISCLOSURES

i) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Board or Audit Committee, as required under Section 134(3)(ca) and 143(12) of the Companies Act,2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report

ii) SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India

iii) DISCLOSURE UNDER SECTION 197(12) AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The requisite details containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure IV** to the Board's Report.

Further, the requisite details relating to the remuneration of the specified employees covered under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are also appearing at **Annexure IV** to the Board's Report.

iv) RELATED PARTY TRANSACTIONS

All Related Party transactions entered during the year were placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except letting out of premises to Subsidiary Companies for using it as its Registered office on an on-going basis

without charging any rent. The details of Related Party Transactions have been disclosed in Note No. 36 to the financial statements. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure V** in Form AOC-2 and the same forms part of the Board's Report.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

v) BUSINESS RISK MANAGEMENT

The Company has in place Risk Management Policy, pursuant to the provisions of Section 134 of the Companies Act, 2013. The risk management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis

Also, a Risk Management Committee was constituted by the Board of Directors during the year under review

vi) DISSOLUTION OF SUBSIDIARY COMPANY (CBEPL)

Chhayabani Balaji Entertainment Private Limited (CBEPL), which became a subsidiary of the Company w.e.f. February 16, 2015, was not carrying any business activities and did not have any proposed business plans in future. The shareholders of CBEPL approved voluntary liquidation of the Company during the financial year 2020-21. Further, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated April 11, 2022 has approved the Dissolution of CBEPL. Accordingly, CBEPL has ceased to be Subsidiary of the Company with effect from April 11, 2022.

vii) INVESTOR EDUCATION AND PROTECTION FUND

In terms of the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹ 80,740/- of unpaid/unclaimed dividend was transferred during the year to the Investor Education and Protection Fund

viii) During the year under review, the Company has not issued any equity shares or shares with differential voting rights as to dividend, voting or otherwise

ix) There are no significant and material orders passed by the Regulators/Courts which would impact the going status of the Company & its future operations

x) The Managing Director/Joint Managing Director of the Company has not received any remuneration or commission from any of the subsidiary companies

xi) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors of the Company

xii) During the year under review, there was no revision of financial statement and Board's report of the Company

xiii) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review;

xiv) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this year

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with more energy-efficient equipment. Currently, we use Light Emitting Diode (LED) fixtures to reduce the power consumption in the illumination system.

B. TECHNOLOGY ABSORPTION

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to technology absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable. The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings in terms of actual inflows is ₹ 195.44 Lacs (Previous Year ₹ 361.80 Lacs) and the foreign exchange outgo in terms of actual outflows is ₹ 8.62 Lacs (Previous Year ₹ 29.34 Lacs).

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3) and Section 134(5) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to any material departures, if any;

b) The Directors had selected such accounting policies and applied them consistently and made judgements 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 of the profit and loss of the Company for the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts for the financial year ended March 31, 2022 had been prepared on a 'going concern' basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support. Further they also wish to thank their employees for their dedicated services.

For and on behalf of the Board of Directors

Sd/-
Jeetendra Kapoor
Chairman
(**DIN:** 00005345)

Place: Mumbai
Date: May 20, 2022

ANNEXURE I

FORM AOC-1

for the financial year ended March 31, 2022

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso of Sub-Section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

(₹ in Lacs)

Sr. No.	Name of the Subsidiary	Date of acquisition	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit & Loss before tax	Provision for tax (including deferred tax)	Profit & Loss after tax	% of Shareholding held by the Company
1.	Balaji Motion Pictures Limited	N.A.	N.A.	200.00	(834.56)	79.45	714.01	-	9.19	(276.01)	-	(276.01)	100
2.	ALT Digital Media Entertainment Limited	N.A.	N.A.	62,005.00	(61,671.89)	28,671.14	28,338.03	1500	10,262.46	(13,654.61)	-	(13,654.61)	100
3.	Marinating Films Private Limited	December 24, 2014	N.A.	771.00	(656.38)	299.77	185.15	82.49	-	(11.13)	-	(11.13)	100
4	Ding Infinity Private Limited	May 25, 2021	N.A.	22.22	297.27	1,977.24	1,657.75	155.67	1,117.72	(186.60)		(186.60)	55

For and on behalf of the Board of Directors

Sd/-
Jeetendra Kapoor
Chairman
(**DIN:** 00005345)

Place: Mumbai
Date: May 20, 2022

ANNEXURE II

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Balaji Telefilms Limited,
C-13 Balaji House, Dalia Industrial Estate,
Opp. Laxmi Indl. Estate,
New Link Road, Andheri West
Mumbai - 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balaji Telefilms 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

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 31, 2022 (hereinafter called the 'Audit Period') 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 the Company for the financial year ended on March 31, 2022 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 thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not Applicable to the Company during the Audit Period**)

(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; ('PIT Regulations')

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**)

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)

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) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; (hereinafter referred to as "Listing Regulations")

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the law applicable specifically to the Company i.e. The Cinematography Act, 1952

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc mentioned above except following:

- *Office of Company Secretary was vacated for more than Six months for which company has also paid penalty to the concerned stock exchanges. However same was filled by the Company by appointing Company Secretary with effect from March 15, 2022.*
- *Appointment of Chief Executive officer was not in compliance of Companies Act & Listing Regulations. However, the company has ratified the appointment in subsequent committee and board meeting. Further there is delay in giving the intimation under regulation 30 of listing regulation with respect to said appointment.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read

in context of our observations specified in the report. Further, the Company is in process to strengthen the system with respect to related party transactions and PIT Regulations.

We further report that during the audit period the Company:

1. has invested and acquired 55% stake in Ding Infinity Private Limited. Pursuant to this investment Ding Infinity Private Limited has become the subsidiary of the Company.
2. has taken approval for forming Joint Venture with Collective Artist Network India Private Limited. The shareholding of this proposed new Company shall be 74:26 between the Company and Collective Artist Network India Private Limited.

MMJB & Associates LLP Company Secretaries

Bhavisha Jewani
FCS: F8503
CP: 9346
PR: 904/2020

Date: May 20, 2022
Place: Mumbai
UDIN: F008503D000358545

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

Annexure A'

To
The Members,
Balaji Telefilms Limited,
C-13 Balaji House,
Dalia Industrial Estate,
Opp. Laxmi Indl. Estate,
New Link Road, Andheri West
Mumbai -400053

Our report of event date 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

MMJB & Associates LLP Company Secretaries

Bhavisha Jewani
FCS: F8503
CP: 9346
PR: 904/2020
UDIN: F008503D000358545

Date: May 20, 2022
Place: Mumbai

ANNEXURE III

ANNUAL REPORT ON CSR

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

   The Company believes in conducting its business responsibly. It continuously seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives. The Company has been making consistent efforts over the years towards economic and social upliftment of the marginalized sections of society.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jeetendra Kapoor	Chairman	4	4
2	Mrs. Shobha Kapoor	Managing Director	4	4
3	Mr. D.G. Rajan	Independent Director	4	0
5	Mr. D. K. Vasal	Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:
   http://balajitelefilms.com/corporate-social-responsibility.php

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

	Financial Year	Amount available for set-off from preceding financial years (₹ In Lacs)	Amount required to be set- off for the financial year, if any (₹ In Lacs)
1	2020-21	12.78	12.78
	TOTAL	**12.78**	**12.78**

6. Average net profit of the Company as per section 135(5): ₹ **5425.15 Lacs**

7. (a) Two % of average net profit of the Company as per section 135(5): ₹ **108.50 Lacs**
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
   (c) Amount required to be set off for the financial year, if any: ₹ **12.78 Lacs**
   (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ **95.72 Lacs**

8. (a) CSR amount spent or unspent for the financial year:

(₹ In Lacs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
45.41	-		PM National Relief Fund	17.00	May 16, 2022
			PM Cares Fund	17.00	May 17, 2022
			Clean Ganga Fund	17.00	May 17, 2022

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/ No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number.
N.A												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of Implementation – Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR number
1.	Animal Welfare	Animal Welfare Fund	Yes	Maharashtra	Mumbai	17,25,316.00	Yes	Not applicable	
2.	Castor & Pullox					1,02,000.00	Yes		
3.	SVKM CNMS	Children's Education	Yes			75,000.00	Yes		
4.	Children's Education					39,406.00	Yes		
5.	Ayaansh Gupta (Impact Guru)	Medical Aid	Yes			6,00,000.00	Yes		
6.	Mandke Foundation					2,00,000.00	Yes		
7.	Dr Namjoshi Hosiptal Private Limited					1,50,000.00	Yes		
8.	Ketto Foundation					2,00,000.00	Yes		
9.	Shobha Barde – Ketto					1,00,000.00	Yes		
10.	Nimish Bhave Off-Medical Expense					2,000.00	Yes		
11.	Yuvaan (Impact Guru)					1,00,000.00	Yes		

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of Impleme-ntation – Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR number
12.	Savita (Ketto Foundation)		Yes			50,000.00	Yes		
13.	Apollo Hospital					1,00,000.00	Yes		
14.	Surya Children Medicare Private Limited					1,00,000.00	Yes		
15.	Give India Foundation for Dengue Treatment					1,00,000.00	Yes		
16.	Aid for Senior Citizens	Aid for Senior Citizens	Yes			8,28,395.00	Yes		
17.	Leelawati					22,500.00	Yes		
18.	Social Welfare	Social Welfare	Yes			22,528.00	Yes		
19.	Dharshi Khengar Verchand					23,720.00	Yes		
	TOTAL					**45,40,865**			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ **45.41 Lacs**

(g) Excess amount for set off, if any : ₹ **12.78 Lacs**

Sl. No.	Particular	Amount (Rs in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	108.50
(ii)	Total amount spent for the Financial Year	45.41
(iii)	Amount utilized from previous year excess spent	12.78
(iv)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	51.00
(v)	Excess amount spent for the financial year	0.69
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vii)	Amount available for set off in succeeding financial years [(vi)-(vii)]	0.69

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
N.A.							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed / Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details)**

    (a) Date of creation or acquisition of the capital asset(s). **None**

    (b) Amount of CSR spent for creation or acquisition of capital asset. **NIL**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **N.A.**

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **N.A.**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): **The unspent amount towards the end of the financial year has been transferred to the funds specified under Schedule VII, in accordance with the CSR Rules.**

For and on behalf of the CSR Committee

Sd/-
Shobha Kapoor
Managing Director
(**DIN:** 00005124)

Sd/-
Jeetendra Kapoor
Chairman-CSR Committee
(**DIN:** 00005345)

Place: Mumbai
Date: May 20, 2022

ANNEXURE IV

PARTICULARS OF EMPLOYEES

a) INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Sr. No	Name of the Director/KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2021-22 (Amounts in ₹) (Including perquisite value of ESOPs exercised)	Remuneration of Director/ KMP for the Financial Year 2021-22 (Amounts in ₹) (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2021-22 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2021-22 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2021-22
1.	Mr. Jeetendra Kapoor	Chairman	4,00,000	4,00,000	(83.24%)	(83.24%)	0.81
2.	Mrs. Shobha Kapoor	Managing Director	2,39,69,290	2,39,69,290	14.20%	14.20%	49.00
3.	Ms. Ekta Kapoor	Joint Managing Director	2,39,69,290	2,39,69,290	100%	100%	49.00
4.	Mr. Duraiswamy Gunaseela Rajan	Independent Director	6,00,000	6,00,000	(8.66%)	(8.66%)	1.22
5.	Mr. Devender Kumar Vasal	Independent Director	6,00,000	6,00,000	(8.66%)	(8.66%)	1.22
6.	Mr. Virendra Babubhai Dalal**	Independent Director	3,50,000	3,50,000	(46.72%)	(46.72%)	0.71
7.	Mr. Pradeep Kumar Sarda	Independent Director	-	-	(100%)	(100%)	-
8.	Mr. Arun Kumar Purwar	Independent Director	5,00,000	5,00,000	(10.22%)	(10.22%)	1.02
9.	Dr. Archana Hingorani	Independent Director	5,00,000	5,00,000	15.29%	15.29%	1.02
10.	Mr. Jason Kothari*	Independent Director	5,00,000	5,00,000	-	-	1.02
11.	Mr. Anshuman Thakur	Non-Executive Director	4,00,000	4,00,000	(12.46%)	(12.46%)	0.81
12.	Ms. Jyoti Deshpande	Non-Executive Director	4,00,000	4,00,000	(12.46%)	(12.46%)	0.81
13.	Mr. Ramesh Sippy	Non-Executive Director	4,00,000	4,00,000	(12.46%)	(12.46%)	0.81
14.	Mr. Sanjay Dwivedi	Group Chief Financial Officer	2,30,70,060	2,30,70,060	35.76%	35.76%	48.00
15.	Mr. Nachiket Pantvaidya	Group Chief ExecutiveOfficer (appointed w.e.f. July 19, 2021)	2,82,40,475	2,82,40,475	2.35%	2.35%	67.00
16.	# Mrs. Simmi Singh Bisht	Group Head Secretarial	8,94,000	8,94,000	-	-	6.00
17.	Ms. Tannu Sharma	Group Head Secretarial (appointed w.e.f. March 15, 2022)	1,16,000	1,16,000	-	-	5.00

Note: *Remuneration reflected above includes Employer's Contribution to Provident Fund wherever applicable*

**Mr. Jason Kothari was appointed only for part of the year in the previous year, comparison percentage vis-à-vis current year has not been reflected.*

***Ceased to be a Director w.e.f. November 8, 2021*

Mrs. Simmi Singh Bisht has resigned from the office of Group Head Secretarial w.e.f. June 20, 2021.

(b) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:** The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

(c) **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial year, there was no increase in remuneration.

(d) **The number of permanent employees on the rolls of Company:** There are 87 permanent employees on the rolls of the Company as on March 31, 2022

(e) **Average percentile increase already made in the salaries of employees other than the managerial personnel 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:** In the financial year, there was no increase in remuneration.

(f) **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

(g) **INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

(i) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating ₹ 1.02/-Crores or more per annum.

Employee Name	Designation	Educational qualification	Age	Experience (in years)	Date of Joining	Gross Remun-eration paid	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company	Whether such employee is a relative of any Director or Manager and if yes name of the Director or Manager.
Mrs. Shobha Kapoor	Managing Director	Undergraduate	73	27	Nov 10, 1994	2,39,69,290	N.A.	Yes	Yes. She is wife of Mr. Jeetendra Kapoor and Mother of Ms. Ekta Kapoor
Ms. Ekta Kapoor	Joint Managing Director	Undergraduate	47	27	Nov 10, 1994	2,39,69,290	N.A.	Yes	Yes. She is daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor
Mr. Sanjay Dwivedi	Group CFO	C.A.	52	27	Jan 25, 2013	2,30,70,060	Nimbus Communication Limited (SVP Finance)	No	No

(ii) Employees employed for a part of year and were in receipt of remuneration aggregating ₹ 8.5 Lacs or more per month:

Employee Name	Designation	Educational qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration paid	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company	Whether such employee is a relative of any Director or Manager and if yes name of the Director or Manager.
Mr. Nachiket Pantvaidya	Group CEO w.e.f. July 19, 2021	P.G.D.M	51	26	July 19, 2021	2,82,40,475	Sony Entertainment Network (SR EVP & Business Head)	No	No
Mr. Zulfiqar Khan	Group COO w.e.f. June 18, 2021	B.Com (Delhi University)	47	20	May 17, 2021	2,10,17,874	Star India, Eros Now, and HOOQ	No	No

For and on behalf of the Board of Directors

Sd/-
Jeetendra Kapoor
Chairman
(**DIN:** 00005345)

Place: Mumbai
Date: May 20, 2022

ANNEXURE V

FORM AOC-2

PARTICULARS OF CONTRACTS /ARRANGEMENTS / TRANSACTIONS MADE WITH RELATED PARTIES

For the financial year ended March 31, 2022

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts), Rules, 2014.]

1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

The following contract or arrangement or transaction entered into during the year ended March 31, 2022 was not at arm's length basis:

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the Contracts/ Arrangements/ Transactions including the value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
Alt Digital Media Entertainment Limited *(Wholly-owned subsidiary)*	Arrangement to let out Company's premises Viz.C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053 to its Subsidiary Companies for usage as its Registered Office without charging of any rent.	On-going	-	In order to curtail the expenses and maximize profits, the Company has entered into this arrangement with its Holding Company.	February 12, 2019	N.A.	NA.
Marinating Films Private Limited *(Wholly-owned subsidiary)*						N.A	N.A.

2) DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS LENGTH BASIS

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were at arm's length basis.

For and on behalf of the Board of Directors

Sd/-
Jeetendra Kapoor
Chairman
(**DIN:** 00005345)

Date: May 20, 2022
Place: Mumbai

CORPORATE GOVERNANCE REPORT

The Report is on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter to be referred as 'Listing Regulations'). The information appearing herein is as on March 31, 2022, pertaining to the financial year ended on that date.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Balaji Telefilms Limited ("the Company") is guided by the highest standards of Corporate Governance in every aspect of its operations. Integrity, transparency, accountability and compliance with laws are cemented in the Company's business practices ensuring ethical and responsible leadership, both at the Board and at the Management level. The Company believes in treating all stakeholders, small and large, with respect and fairness.

The Company's philosophy on Corporate Governance is as under:

- Ensure that quantity, quality and frequency of financial and managerial information, which the Management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards internal and external stakeholders, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the shareholders and the Company through ethical business conduct.
- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company, and has been vested with requisite powers, and authorities to discharge its fiduciary duty of safeguarding the interests of the shareholders. The Board exercises its powers either directly or through Committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues. The Board also discharges its responsibilities/ duties as enlisted under the Listing Regulations and other applicable laws.

COMPOSITION

The Board of your Company has an appropriate mix of Executive, Non- Executive Directors and Independent Directors. Further, Chairman of the Company is a Non-Executive Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience so as to enable the Board to discharge its responsibilities and provide effective leadership to the business. The Board's actions and decisions are aligned with the Company's best interests. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 (the "Act") and Listing Regulations.

As on March 31, 2022, the Board comprised of twelve (12) Members, as per following details:

Sr. No	Name and Category/Designation of Director	Relationship with other Directors	Director Identification Number
PROMOTER DIRECTORS			
1.	Mr. Jeetendra Kapoor *Chairman and Non-Executive Director*	Husband of Mrs. Shobha Kapoor and father of Ms. Ekta Kapoor	00005345
2.	Mrs. Shobha Kapoor *Managing Director*	Wife of Mr. Jeetendra Kapoor and mother of Ms. Ekta Kapoor	00005124
3.	Ms. Ekta Kapoor *Joint Managing Director*	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor	00005093
INDEPENDENT DIRECTORS			
4.	Mr. Duraiswamy Gunaseela Rajan	-	00303060
5.	Mr. Pradeep Kumar Sarda	-	00021405
6.	Mr. Arun Kumar Purwar	-	00026383
7.	Mr. Devender Kumar Vasal	-	06858991
8.	Dr. Archana Niranjan Hingorani	-	00028037
9.	Mr. Jason Ashok Kothari	-	07343314
NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS			
10.	Mr. Anshuman Thakur	-	03279460
11.	Ms. Jyoti Deshpande	-	02303283
12.	Mr. Ramesh Gopal Sippy	Brother of Mrs. Shobha Kapoor	00652881

During the financial year ended on March 31, 2022, 5 (five) Board Meetings were held, as per following details:

S. No	Date of Board Meeting	Board strength	Total number of Directors present	Total number of Independent Directors present
1.	June 09, 2021	13	7	3 out of 7
2.	June 18, 2021	13	11	6 out of 7
3.	August 10, 2021	13	12	6 out of 7
4.	November 9, 2021	12	10	5 out of 6
5.	February 11, 2022	12	10	5 out of 6

The attendance of the Directors at the Company's Board Meetings, last Annual General Meeting during the financial year 2021-22 and the number of Directorships and Committee Memberships/Chairpersonships held by them in various Companies as on March 31, 2022 are given below:

Name of the Director	Board meetings attended during 2021-22	Attendance at last AGM	No. of Directo-rships in all companies*	Name of other listed companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company as on March 31, 2022
					Chair-person	Member	
Mr. Jeetendra Kapoor	5	Present	4	NIL	1	2	32,60,522
Mrs. Shobha Kapoor	5	Present	5	NIL	0	1	1,10,08,850
Ms. Ekta Kapoor	2	Absent	5	NIL	0	1	1,84,33,254

Name of the Director	Board meetings attended during 2021-22	Attendance at last AGM	No. of Directo-rships in all companies*	Name of other listed companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company as on March 31, 2022
					Chair-person	Member	
Mr. Duraiswamy Gunaseela Rajan	4	Present	7	• **IFGL Refractories Limited** (Independent Director) • **Digjam Limited** (Independent Director) • **Rubfila International Limited** (Independent Director)	5	7	300
Mr. Pradeep Kumar Sarda	1	Absent	2	• **Mercury Trade Links Limited** (Non-Executive Director)	1	3	NIL
Mr. Arun Kumar Purwar	4	Present	4	• **Alkem Laboratories Limited** (Independent Director) • **IIFL Finance Limited** (Independent Director)	2	2	20,900
Mr. Devender Kumar Vasal	5	Present	3	NIL	NIL	3	NIL
Mr. Virendra Babubhai Dalal**	3	Absent	Not applicable				
Dr. Archana Niranjan Hingorani	4	Present	6	• **Alembic Pharmaceuticals Limited** (Independent Director) • **Grindwell Norton Limited** (Independent Director) • **5Paisa Capital Limited** (Independent Director) • **Den Networks Limited** (Independent Director)	2	8	NIL
Mr. Jason Kothari	4	Absent	2	NIL	1	1	NIL
Mr. Anshuman Thakur	4	Absent	4	NIL	NIL	NIL	NIL
Ms. Jyoti Deshpande	4	Absent	4	• **Network18 Media & Investments Limited** (Non-Executive Director) • **TV18 Broadcast Limited** (Non-Executive Director)	NIL	NIL	NIL

Name of the Director	Board meetings attended during 2021-22	Attendance at last AGM	No. of Directo-rships in all companies*	Name of other listed companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company as on March 31, 2022
					Chair-person	Member	
Mr. Ramesh Gopal Sippy	5	Present	2	N.A	0	1	NIL

NOTES:

**Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.*

#Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.

*** Mr. Virendra Babubhai Dalal ceased to be associated with the Company w.e.f. November 08, 2021, due to his demise.*

The number of Directorships, Chairperson(s)/Membership(s) across Committee of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations. In compliance with Regulation 17A of the Listing Regulations, none of the Directors of the Company held directorship in more than seven listed entities and no Independent Director served their directorship in more than seven listed entities.

As stipulated by Regulation 26(1) of the Listing Regulations, none of the Directors was a member of more than ten (10) committees or Chairperson of more than five (5) committees across all listed companies in which he/she is a Director.

CHART MATRIX

In terms of the requirement of Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning as given below:

Skills / Expertise / Competencies	Jeetendra Kapoor	Shobha Kapoor	Ekta Kapoor	D.G. Rajan	Pradeep Kumar Sarda	Arun Kumar Purwar	D. K. Vasal	Archana Hingorani	Jason Kothari	Anshuman Thakur	Jyoti Deshpande	Ramesh Gopal Sippy
Leadership skills	√	√	√	√	√	√	√	√	√	√	√	√
Finance and Accounting Dexterity	√	√	√	√	√	√	√	√	√	√	√	√
Understanding the use of Information Technology in Digital Media, Entertainment Industry and OTT platform	-	√	√	√	-	√	√	-	√	√	√	√
Experience of large Companies in diverse industries.	√	√	√	√	√	√	√	√	√	√	√	√
Governance Experience in developing and maintaining high governance standards	√	√	√	√	√	√	√	√	√	√	√	√

BOARD PROCEDURE

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board's business, as may be required to be considered by the Board from time-to-time. The Board / Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board / Committee meeting.

Board / Committee Meetings of the Company follow a structured agenda. The Company Secretary, in consultation with the Chairperson, Managing Director and senior Management, prepares the agenda of the Meetings. All major agenda items, along with relevant and comprehensive background information, are sent in advance to enable the Board to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of all Directors present at the Meeting, bring up any matter for the consideration of the Board. Management executives make presentations on relevant issues and provide comprehensive updates on the operations of the Company, business plans, and answer any query raised by any Director.

The Board reviews all information that it is required to as per the applicable laws and such information is discussed in detail and then taken on record/ approved by the Board. The Board periodically reviews Compliance Reports to ensure adherence to laws and regulations applicable to the Company.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors except Mr. Jeetendra Kapoor, Mr. Anshuman Thakur, Ms. Jyoti Deshpande and Mr. Ramesh Sippy are Independent. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors have assessed the same and taken on record their Independence criteria.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective terms. However, Mr. Virendra Babubhai Dalal, Independent Director, ceased to be associated with the Company w.e.f. November 08, 2021, due to his demise.

In case of appointment/re-appointment of Independent Directors of the Company, formal appointment letters containing the terms and conditions of Independence are issued in the manner provided under the Companies Act, 2013 and the Listing Regulations. The terms and conditions can be accessed on the Company's website at **http://www.balajitelefilms.com/pdf/Independent%20Director_Letter%20of%20Appointment.pdf**.

Pursuant to Regulation 25 of the Listing Regulations and the Companies Act, 2013, a meeting of the Independent Directors was held on June 18, 2021, without the presence of Non-Independent Directors and the Management personnel, to inter-alia:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

Directors of the Company are regularly updated on the latest business plans, new regulatory requirements and other issues affecting the Company to enable it to take informed decisions. At every quarterly Board Meeting, a detailed business update is presented for Board's perusal.

The Company has a familiarization program for its Independent Directors. The Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company through such programs. The details of such familiarization program have been disclosed on the Company's website at **http://www.balajitelefilms.com/pdf/Familiarization%20Programme_ID_28042022_for%20uploading.pdf**

MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the Evaluation criteria for the Performance Evaluation of Executive/Non-Executive/Independent Director, and the Chairperson. For the year under review, a structured questionnaire, duly approved by the Nomination and Remuneration Committee, was circulated to the Members of the Board for seeking feedback from the Directors on various aspects such as Board's & Committees' functioning, knowledge & skills of the Board of Directors, managing relationships, fulfillment of independent criteria by Independent Directors, leadership & strategy formulation by Executive Directors etc. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board & Committee and for identifying possible paths for improvement.

For the financial year under review, the Board expressed its satisfaction with the overall performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to the decision-making process by the Board. All Committees were duly constituted and functioned effectively. The Board also expressed its satisfaction with the documents it received explaining Company processes and operations. The Board expressed its satisfaction with the decision-making and decision-implementing procedures followed by it.

COMMITTEES OF THE BOARD

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, and to monitor various facets of business and ensure accountability, the Board has constituted various statutory Committees. The composition of each such Committee is in accordance with all regulatory requirements, and is available on the website of the Company at **http://www.balajitelefilms.com/pdf/otherdocuments/List%20of%20Committees-BTL.pdf**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Minutes of the meetings of all Committees are presented before the Board for review on a quarterly basis. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles.

The Board has currently established the following Statutory Committees:

a) AUDIT COMMITTEE

The Audit Committee provides direction to the Audit and Risk Management function of the Company and monitors the quality of Internal Audit and Management Audit. The terms and composition of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013.

The responsibilities and terms of reference of the Audit Committee inter-alia includes overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors, reviewing the Annual Financial Statements and Auditors' Report before submission to the Board, reviewing the Quarterly Financial Statements before submission to the Board, evaluation of internal financial controls and risk management systems, reviewing adequacy of internal audit function, reviewing findings of internal investigations and discussing the nature and scope of audit as well as post-audit discussion with external auditors, reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

In addition to the above, the Audit Committee mandatorily reviews the information as required under Part C, Schedule II of the Listing Regulations.

The composition of the Committee, details of meetings held during the Financial Year 2021-2022 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Duraiswamy Gunaseela Rajan (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Pradeep Kumar Sarda (Member)	Mr. Devender Kumar Vasal (Member)	*Mr. Virendra Babubhai Dalal (Member)
1.	June 09, 2021	Leave of absence	√	√	√	√
2.	June 18, 2021	√	Leave of absence	Leave of absence	√	√
3.	August 10, 2021	√	Leave of absence	Leave of absence	√	√
4.	November 9, 2021	√	Leave of absence	Leave of absence	√	NA
5.	February 11, 2022	√	Leave of absence	Leave of absence	√	NA

*Mr. Virendra Babubhai Dalal ceased to be the Director of the Company by reason of demise on November 08, 2021.

The required quorum was present at all meetings. All members of the Audit Committee are financially literate and possess financial/ accounting expertise.

Mrs. Simmi Singh Bisht, Group Head Secretarial of the Company acted as the Secretary of the Committee. It may be noted that Mrs. Bisht ceased to be associated with the Company w.e.f. the closure of business hours of June 20, 2021.

The Statutory Auditors and Internal Auditors of the Company are invitees to the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the limited review of the quarterly and half yearly accounts of the Company and yearly Audit of the Company's accounts, Auditor's Report and other related matters. The report of the Internal Auditor is also reviewed by the Audit Committee.

b) NOMINATION AND REMUNERATION COMMITTEE

The Committee's composition and terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with the following role and responsibilities:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of any external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

d) Devising a policy on diversity of board of directors;

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of the Committee, details of meetings held during the Financial Year 2021-2022 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Duraiswamy Gunaseela Rajan (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Pradeep Kumar Sarda (Member)	Mr. Devender Kumar Vasal (Member)
1.	June 18, 2021	√	Leave of absence	Leave of absence	√
2.	August 10, 2021	√	Leave of absence	Leave of absence	√
3.	November 9, 2021	Leave of absence	√	√	√
4.	February 11, 2022	√	Leave of absence	Leave of absence	√

The required quorum was present at all meetings.

Mrs. Simmi Singh Bisht, Group Head Secretarial of the Company acted as Secretary of the Committee. It may be noted that Mrs. Bisht ceased to be associated with the Company w.e.f. the closure of business hours of June 20, 2021.

Performance evaluation criteria for Independent Directors

In accordance with the Companies Act, 2013 and Listing Regulations, the Nomination and Remuneration Committee has laid down the following criteria to evaluate the performance of Independent Directors:

1) Knowledge to perform the role;

2) Time and Level of Participation;

3) Performance of Duties and Level of Oversight;

4) Professional Conduct and Independence.

Feedback on each Director is encouraged to be provided as a part of the survey.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's composition and terms of reference are as per the provisions of Section 178(5) of the Act and Regulation 20 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with the following role and responsibilities:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

The composition of the Committee, details of meetings held during the Financial Year 2021-2022 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Ms. Ekta Kapoor (Member)	Mr. Devender Kumar Vasal (Member)
1	June 18, 2021	√	√	√	√
2	August 10, 2021	√	√	√	√
3	November 9, 2021	√	√	√	√
4	February 11, 2022	√	√	√	√

The required quorum was present at all meetings. The Chairman of the Committee is a Non-Executive Director.

Mrs. Simmi Singh Bisht, Group Head Secretarial and Compliance Officer of the Company acted as Secretary of the Committee. It may be noted that Mrs. Bisht ceased to be associated with the Company w.e.f. the closure of business hours of June 20, 2021.

The details of shareholders' complaints received during the financial year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are as per the provisions of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, which includes:

1) formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2) to recommend the amount of expenditure to be incurred on CSR activities as indicated in the CSR Policy;

3) monitoring the CSR Policy of the Company from time to time;

4) to update, alter or replace the Annual Action Plan, as and when necessary;

5) institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company; and

6) perform any other function or duty as stipulated by the Companies Act, 2013 and any other Regulatory Authority or under any applicable laws, as may be prescribed from time-to-time.

The composition of the Committee, details of meetings held during the Financial Year 2021-2022 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Mr. Duraiswamy Gunaseela Rajan (Member)	Mr. Devender Kumar Vasal (Member)
1.	June 18, 2021	√	√	Leave of absence	√
2.	August 10, 2021	√	√	Leave of absence	√
3.	November 9, 2021	√	√	Leave of absence	√
4.	February 11, 2022	√	√	Leave of absence	√

The required quorum was present at all meetings.

Mrs. Simmi Singh Bisht, Group Head Secretarial of the Company acted as Secretary of the Committee. It may be noted that Mrs. Bisht ceased to be associated with the Company w.e.f. the closure of business hours of June 20, 2021.

Corporate Social Responsibility Policy

The Board has approved revised CSR Policy of the Company as formulated and recommended by the CSR Committee and the same may be accessed at **http://www.balajitelefilms.com/pdf/csr/Latest%20CSR%20Policy%2023042021.pdf**

e) RISK MANAGEMENT COMMITTEE

During the year under review, a Risk Management Committee was constituted by the Board of Directors. The Committee's composition and terms of reference are as per Regulation 21 read with Part D, Schedule II of the Listing Regulations.

The terms of reference of the Committee includes:

1. formulation of the risk management policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
2. monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The composition of the Committee, details of meetings held during the Financial Year 2021-2022 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mrs. Shobha Kapoor (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Duraiswamy Gunaseela Rajan (Member)	*Mr. Virendra Babubhai Dalal (Member)
1.	August 10, 2021	√	√	Leave of absence	√
2.	November 9, 2021	√	√	Leave of absence	NA
3.	February 11, 2022	√	√	Leave of absence	NA

*Mr. Virendra Babubhai Dalal ceased to be the Director of the Company by reason of demise on November 08, 2021.

The required quorum was present at all meetings.

CERTIFICATIONS/DECLARATIONS

1. Certificate required under Regulation 17(8)

The Company maintains detailed internal controls to protect its assets and interests, and to ensure the integrity and fairness of its financial reporting.

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Group CEO and the Group CFO, was presented before the Board in the Board Meeting held on May 20, 2022, and is enclosed as **Annexure I** to this Report.

2. Code of Conduct

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to making full and accurate disclosures in compliance with all applicable laws, rules and regulations.

All Board members and senior Management personnel have affirmed their compliance with the Code of Conduct for the financial year under review.

A declaration on compliance with the Code of Conduct, duly signed by Mr. Nachiket Pantvaidya, Chief Executive Officer of the Company, is attached as **Annexure-II**.

3. Compliance Certificate on Corporate Governance

As per Regulation 34 of the Listing Regulations, a Certificate on compliance of Corporate Governance, issued by the Statutory Auditors of the Company is attached as **Annexure III** to this Report.

4. Certificate for non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule-V, Para C, Clause (10)(i) of the Listing Regulations, the Board hereby confirms that a certificate has been obtained from the Company Secretary in practice, stating that none of the Directors have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority. The certificate is attached as **Annexure IV** to this Report.

5. Declaration from Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming they meet the criteria of independence as prescribed by Section 149 of the Companies Act, 2013, and Regulation 16 & 25 of the Listing Regulations.

The Board is of the opinion that its Independent Directors fulfil the conditions specified in these regulations and are independent of the Management.

6. Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the Listing Regulations.

7. Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2021-22.

GENERAL SHAREHOLDER'S INFORMATION

1. GENERAL BODY MEETINGS / POSTAL BALLOT:

a) Annual General Meeting (AGM):

The AGM is the main platform for interaction between the Management and the shareholders. In view of the COVID – 19 outbreak, MCA vide circular dated May 05, 2020, and SEBI vide Circular dated May 12, 2020, the Annual General Meeting of the Company for the financial year 2019-20 and 2020-21 was held through VC/OAVM at the Registered Office of the Company.

The Company ensures that the Notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance.

The date and time of Annual General Meetings held during last three years and the Special resolutions passed thereat, are as follows:

Financial Year	Date and Time	Venue	Special Resolutions proposed / passed
2020-2021	Tuesday, August 31, 2021 at 03:00P.M.	Held through video-conference, Registered office was the deemed venue.	• Payment of Remuneration to Mrs. Shobha Kapoor, Managing Director for a further period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure* • Payment of remuneration to Ms. Ekta Kapoor, Joint Managing Director of the Company for a further period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure*
2019-20	Wednesday, September 30, 2020 at 03.00 P.M.	Held through video-conference, Registered office was the deemed venue.	• Reappointment of Mr. Jeetendra Kapoor (DIN:00005345) as a Non-Executive Director of the Company; • Continuation of Directorship of Mr. Arun Kumar Purwar (DIN: 00026383) as Non-Executive Independent Director of the Company.

Financial Year	Date and Time	Venue	Special Resolutions proposed / passed
2018-19	Friday, August 30, 2019 at 12:00 Noon	"The Club" 197, D. N. Nagar, Andheri (West), Mumbai – 400 053.	• Appointment of Mr. Ramesh Gopal Sippy (DIN: 00652881) as Non-Executive Director of the Company; • Re-appointment of Mr. Arun Kumar Purwar (DIN: 00026383) as an Independent Director of the Company; • Continuation of Directorship of Mr. Virendra Babubhai Dalal (DIN: 00247971) as Non-Executive Independent Director of the Company; • Re-appointment of Mr. Virendra Babubhai Dalal (DIN: 00247971) as an Independent Director of the Company; • Revision in Remuneration of Ms. Ekta Kapoor (DIN: 00005093), Joint Managing Director of the Company.

** These resolutions were proposed but not passed at the AGM held on August 30, 2021, as the votes cast against the resolution were more than those cast in favor of the resolution. However, the same were passed by the shareholders via Postal Ballot on December 17, 2021, details of which are appearing hereunder.*

b) No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2021-22.

c) Special Resolutions passed by the way of Postal Ballot in the financial year 2021-22:

- **Date of Postal Ballot Notice:** November 09, 2021
- **Voting period:** November 17, 2021 to December 16, 2021
- **Date of declaration of result:** December 17, 2021
- **Person who conducted Postal Ballot exercise:** Mr. Vijay Yadav, Partner of M/s. AVS & Associates

Name of the resolution	Type of resolution	No. of Votes polled	Votes cast in favor (Number)	Votes cast in favor (Percentage)	Votes cast against (Number)	Votes cast against (Percentage)
Payment of Remuneration to Mrs. Shobha Kapoor, Managing Director of the Company for her remaining period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure.	Special	61473132	61453858	99.97	19274	0.03
Payment of remuneration to Ms. Ekta Kapoor, Joint Managing Director of the Company for her remaining period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure.	Special	61473132	61453859	99.97	19273	0.03

d) Special Resolutions to be passed through Postal Ballot as on the date of this report - As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

Procedure for conducting Postal Ballot held during the year:

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those members whose names appeared on the Register of Members / List of Beneficial Owners received from the Depositories and whose e-mail address were registered with the Company/Depositories/Depositories Participants. As per the MCA Circulars and on account of the threats posed by second wave of COVID-19 pandemic, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to Members for the Postal Ballot. Members were requested to provide their assent or dissent through E-voting mode only.

Mr. Vijay Yadav (Membership No. 39251), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of KFin Technologies Limited (formerly KFin Technologies Pvt. Ltd) as the agency to provide E-voting facility.

Postal Ballot Notice was also available on the Company's website at **www.balajitelefilms.com**, websites of the Stock Exchanges i.e. The BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and on the website of KFin Technologies Limited

All the material documents referred in the Explanatory Statement, were available for inspection through electronic mode only. Members intending to inspect the documents were requested to send an email to **investor@balajitelefilms.com** mentioning their name, Folio no. / Client ID and DP ID, and the documents they intend to inspect, with a self-attested copy of their PAN card attached to the email.

The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, November 12, 2021 being the cut-off date fixed for the Postal Ballot.

The voting period commenced from Wednesday, November 17, 2021 at 09:00 hours IST and ended on Thursday, December 16, 2021 at 17:00 hours IST. Members holding shares in physical mode and who had not updated their email addresses with the Company were requested to update their email addresses by writing to **einward.ris@kfintech.com**.

The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) to Mr. Sanjay Dwivedi, Group CFO of the Company on December 17, 2021, and the consolidated results of the voting were announced by him. The results as mentioned above were also displayed on the Company website, **www.balajitelefilms.com**, besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

OTHER INFORMATION:

Financial Year	April 01, 2022 to March 31, 2023
Listing details	**BSE Ltd** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Stock code: 532382** **National Stock Exchange of India Limited** Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. **Stock code: BALAJITELE**
ISIN	INE794B01026
Listing Fees	Paid for both the Stock Exchanges
Listing on Stock Exchanges outside India	Not Listed
Registered Office of Company	C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. **Tel:** +91-22-40698000 **Fax:** +91-22-40698181/82 **E-mail:** investor@balajitelefilms.com **Website:** www.balajitelefilms.com
Registrar and Share Transfer Agent	KFIN Technologies Limited (Company's Registrar and Transfer Agents) *[Formerly KFIN Technologies Private Limited]* Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 **Tel:** +91-40-67162222/79611000 **Fax No.** +91-40-23440674 **Toll free:** 1800-3094-001 **Email:** einward.ris@kfintech.com **Website:** www.kfintech.com
Annual General Meeting	**Thursday, August 18, 2022 at 03:00 P.M. (IST)** In view of the Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated May 5, 2022, December 14, 2021, January 13, 2021, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as "MCA Circulars") and Circular dated May 13, 2022, January 15, 2021 and May 12, 2020, issued by SEBI the 28th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company.
Date of Book Closure	Friday, August 12, 2022 to Thursday August 18, 2022 (both days inclusive)
Payment of Dividend	Not applicable
Financial Calendar for financial reporting of*	
• Quarter ending June 30, 2022	Second week of August, 2022
• Quarter ending September 30, 2022	Second week of November, 2022
• Quarter ending December 31, 2022	Second week of February, 2022
• Year ending March 31, 2023	Third week of May, 2023

**There may be change(s) to the above schedule, depending on any new guidelines from the Ministry of Corporate Affairs/ Securities Exchange Board of India, especially on account of the pandemic.*

2. MEANS OF COMMUNICATION:

Financial results

The Unaudited Quarterly/Half Yearly Financial Results are submitted with BSE Limited & National Stock Exchange of India Limited (NSE) and are also published in Business Standard (All India) and Mumbai Lakshadeep (Regional Daily) as required by the Listing Regulations. The up-to-date results are also available on the Company's website and can be accessed at **http://www.balajitelefilms.com/outcome-board-meetings-agm-egm.php**

Press Releases

Press Releases of the Company on the quarterly and annual financial results are available on the website of the Company, i.e. **www.balajitelefilms.com**, and portals of the Stock Exchanges where the Company's shares are listed.

Company's Website

The important information including the Annual Report, important policies, the quarterly/half yearly results, financials of subsidiaries, shareholding pattern etc. are placed on the Company's website **www.balajitelefilms.com**.

Annual Report

The Annual Report of the Company, giving a detailed insight on the working of the Company, practices followed, is sent to all the shareholders at their registered addresses. In keeping with the "Green Initiative" recommended by the Ministry of Corporate Affairs, the Annual Report is emailed to shareholders who have opted for this.

Management Discussion and Analysis

The Management Discussion and Analysis Report, covering the industrial overview and major aspects of operations of the Company, forms part of the Annual Report.

Designated e-mail-ID

The Company has a designated mail ID viz. **investor@balajitelefilms.com**, to ensure prompt redressal of investor's request/complaints

SCORES

SEBI has enabled for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Upon the receipt of any complaint, the Company strives to respond quickly and the Action Taken Reports (ATRs) are uploaded on the current status of the complaint.

3. DISCLOSURES

i) Related Parties Transactions

Suitable disclosures pertaining to Related Party Transaction(s) as required under IND AS-24 have been made in note no.36 of the Notes to the Standalone Financial Statements.

All Related Party Transactions entered during the year were presented before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except letting out of premises to Subsidiary Companies for using it as its Registered office on an on-going basis without charging any rent. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of the Board's Report.

The Policy on Related Party Transactions can be found on the Company's website at the following link **http://www.balajitelefilms.com/related-party-trancation-policy.php**.

ii) Nomination & Remuneration Policy

The Nomination & Remuneration Policy of the Company along with criteria for making payments to Non-Executive Directors and the Board may be accessed at **http://www.balajitelefilms.com/nomination-remuneration-policy.php**

iii) Payment to Directors

The details of the remuneration paid to the Directors of the Company for the year ended March 31, 2022 are as follows:

(in ₹)

Name Of the Director	Designation	Salary (Basic)	Perquisites & Allowances	Comm-ission*	Sitting Fees	Bonus	Perfor-mance Linked Incentive	Seve-rance Fees	Employer's contribution to Provident Fund	Total
Mr. Jeetendra Kapoor	Chairman	-	-	-	4,00,000	-	-	-	-	4,00,000
Mrs. Shobha Kapoor	Managing Director	1,44,00,000	85,09,090	-	-	-	-	-	10,60,200	2,39,69,290
Ms. Ekta Kapoor	Joint Managing Director	1,44,00,000	85,09,090	-	-	-	-	-	10,60,200	2,39,69,290
Mr. Pradeep Kumar Sarda	Independent Director	-	-	-	-	-	-	-	-	-
Mr. Duraiswamy Gunaseela Rajan	Independent Director	-	-	-	6,00,000	-	-	-	-	6,00,000
Mr. Devender Kumar Vasal	Independent Director	-	-	-	6,00,000	-	-	-	-	6,00,000
Mr. Virendra Babubhai Dalal*	Independent Director	-	-	-	3,50,000	-	-	-	-	3,50,000
Mr. Arun Kumar Purwar	Independent Director	-	-	-	5,00,000	-	-	-	-	5,00,000
Dr. Archana Hingorani	Independent Director	-	-	-	5,00,000	-	-	-	-	5,00,000
Mr. Jason Kothari	Independent Director	-	-	-	5,00,000	-	-	-	-	5,00,000
Mr. Anshuman Thakur	Non-Executive Director	-	-	-	4,00,000	-	-	-	-	4,00,000
Mr. Jyoti Deshpande	Non-Executive Director	-	-	-	4,00,000	-	-	-	-	4,00,000
Mr. Ramesh Sippy	Non-Executive Director	-	-	-	4,00,000	-	-	-	-	4,00,000
Total		**2,88,00,000**	**1,70,18,180**	**-**	**46,50,000**	**-**	**-**	**-**	**21,20,400**	**5,25,88,580**

**Ceased w.e.f. November 8, 2021 due to his demise.*

Notes:

i) Besides above, Mr. Jason Kothari has been paid Rs 30.00 Lacs during the 2021-22 as Fees for advisory services.

ii) Director Commission of Rs 24.83 was provided in books of 2020-21 which was paid in current year, the same is reflected in the annual report of 2020-21, therefore it is not taken again.

The terms of remuneration of the Executive Directors were approved by the shareholders on December 17, 2021. No stock options were granted to any of the Director during the financial year 2021-22.

There is no provision for payment of Performance Linked Incentive or Bonus to the Directors; and no such payment was made during the year under review.

iv) Disclosure of Pending Cases/ Instances of Non-Compliances

The Company has generally complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years.

In the year 2021-2022, National Stock Exchange of India Limited & BSE Limited imposed a penalty for non-compliance of Regulation 6(1) of Listing Regulations with respect to non-appointment of Compliance Officer. The default has been made good by appointment of Ms. Tannu Sharma as the Company Secretary and Compliance Officer of the Company w.e.f. March 15, 2022. The penalty so imposed by both the Stock Exchanges has been paid by the Company.

No other penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities relating to the above.

v) Compliance with the Discretionary Requirements under Regulation 27 read with Part E of Schedule II

The Board of Directors periodically reviews the compliance of all practicable laws and steps taken by the Company to rectify instances of non-compliance, if any. In addition, the Company has also adopted the following non-mandatory requirements of Listing Regulations as on March 31, 2022 to the extent mentioned below:

- **Modified Opinion(s) in Audit Report:** The Auditors have issued an unmodified opinion on the financial statements of the Company.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

vi) Vigil Mechanism / Whistle Blower Policy

The Company has established Whistle Blower Policy for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and is displayed on Company's website at **http://www.balajitelefilms.com/whistle-blower-policy.php** The Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No personnel has been denied access to the Audit Committee of the Board of Directors of the Company.

All the complaints are reported through mail to the Head HR of the Company and then forwarded to the Ethics Committee for preliminary review. The Ethics Committee decides further course of action after preliminary review of the complaint/ protected disclosure.

In case the Whistle-Blower is not satisfied with action taken on his/her complaint, then the Whistle-Blower can write to the Chairman of the Audit Committee **(Email-dgrajan@balajitelefilms.com)**.

When escalating the matter, Whistle-Blower should provide complete details of the complaint and the reason for dissatisfaction.

The details of complaints received during the financial year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

vii) Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") the Company has in place Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons ("Code"),Code of Conduct for Fair Disclosures of Un-published Price Sensitive Information and Policy and

Procedure for dealing with Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI), which may be accessed at **http://www.balajitelefilms.com/code-conduct-insider-trading.php** in order to deter the instances of insider trading in the securities of the Company based on the Un-published Price Sensitive Information.

The Company has implemented a software to track the trading of securities carried out by the employees of the Company. A system generated report is prepared by the Service Provider after comparing with Benpos Report to determine cases of any violation of the PIT Regulations and Code.

viii) Prevention of Sexual Harassment at Workplace Policy

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every executive working in the Company. The Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints.

During the financial year under review, no complaints were received regarding sexual harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The relevant details as required to be furnished under the applicable laws are as follows:

Number of complaints filed during the financial year	Nil
Number of complaints disposed-off during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

Internal Complaints Committee and Apex Committee have been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

ix) Subsidiary Companies

ALT Digital Media Entertainment Limited (ALT Digital) is a material subsidiary of the Company. In line with the requirements of Regulation 24(1) of the Listing Regulations, Mr. Duraiswamy Gunaseela Rajan, and Mr. Devender Kumar Vasal who are Independent Directors on the Board of the Company, are also Independent Directors on the Board of ALT Digital.

The Company has formulated a policy for determining 'Material Subsidiaries' and the same has been uploaded on the website of the Company and may be accessed at **http://www.balajitelefilms.com/policy-determining-material-subsidiary.php**.

The Company monitors the performance of the Subsidiary Companies by reviewing:

1. Financial Statements and Investments made by the Subsidiary Companies on quarterly basis;
2. Statement of all Significant transactions entered by the Unlisted Subsidiary Companies;
3. copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are presented at the subsequent Board Meetings.

x) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested as at March 31, 2022

Sr No	Entity to whom Loan is Given	Relationship with the Company	Opening Balance	Amount of loan given during the year	Amount of loan repaid during the year	Interest Charged During the year	TDS Receivable on Interest	Outstanding loan at March 2022
1	Balaji Motion Pictures Limited	Wholly-owned subsidiary Company	4,03,16,000	2,91,38,135	-55,00,000	39,58,093	-3,95,825	6,75,16,403
2	ALT Digital Media Entertainment Limited	Wholly-owned subsidiary Company	-	11,80,00,000	-	21,90,907	-2,19,091	11,99,71,816
	Total		**4,03,16,000**	**14,71,38,135**	**-55,00,000**	**61,49,000**	**-6,14,916**	**18,74,88,219**

xi) Disclosure on Risk Management

The Company has in place a Risk Management Policy. The Risk Management System is periodically reviewed and evaluated by the Risk Management Committee and Board of Directors.

xii) Disclosure on commodity price risk and commodity hedging activities

The Company has not undertaken any commodity price risk during financial year 2021-22. The Company does not indulge in commodity hedging activities.

xiii) Unclaimed Dividend/ Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend / shares shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'). The details of unclaimed/unpaid dividend / shares are available on the website of the Company on **www.balajitelefilms.com**.

xiv) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

xv) Total Fees (Paid to Statutory Auditors)

The total fees paid to Statutory auditors on consolidated basis for all the services rendered by them to the Company and its subsidiaries is ₹ 76.50 Lacs. During the year under review, there was no resignation of Statutory Auditors.

xvi) Recommendations of Committee

There was no such instance during the financial year 2021-22, where the Board had not accepted any recommendation of any Committee of the Board.

xvii) Share Transfer System

As per Regulation 40(1) of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form, except in case of a request received for transmission or transposition of securities. Requests for share transfers, rematerialization and transposition are attended to within the time period as stipulated by the Listing Regulations and other applicable laws, rules and regulations.

xviii) Dematerialization of Equity Shares

As on March 31, 2022, 10,11,26,165 Equity Shares constituting 99.99% of the total equity share capital of the Company were in the dematerialized form; and only 4,278

Equity Shares constituting 0.001% of the total equity share capital of the Company were in physical form. The shares of the Company are actively traded on BSE Limited and National Stock Exchange of India Limited.

During the year under review, the securities were not suspended from trading from the Stock Exchange(s).

xix) Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2022 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

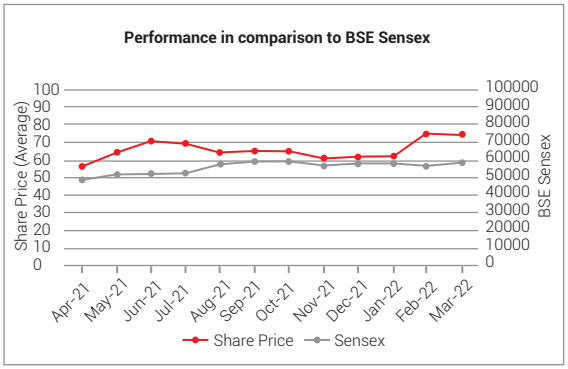
xx) Stock Market Data relating to Shares listed in India

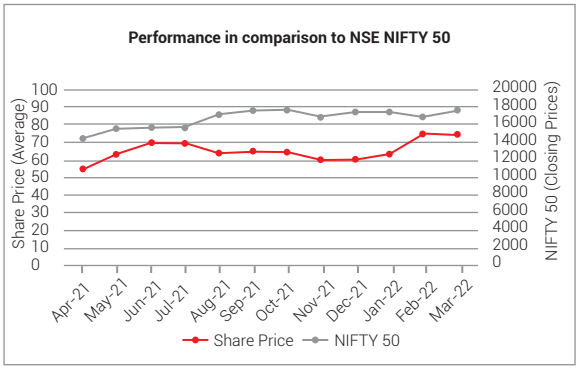
The monthly high and low prices on BSE Limited and National Stock Exchange of India Limited as well as the volume of shares traded during the financial year 2021-22 are as below:

(in ₹)

Month	Face value ₹ 2/- per share			
	BSE Limited		National Stock Exchange of India Limited	
	HIGH	LOW	HIGH	LOW
Apr-21	61.50	51.00	61.65	50.25
May-21	73.45	55.55	73.45	55.30
Jun-21	76.40	63.90	76.80	63.80
Jul-21	76.80	62.40	76.75	63.70
Aug-21	71.55	57.40	71.70	57.10
Sep-21	70.85	59.50	71.00	59.65
Oct-21	69.50	60.15	69.30	60.10
Nov-21	65.50	56.00	65.90	56.00
Dec-21	66.30	56.30	66.50	56.00
Jan-22	69.00	56.25	69.40	58.20
Feb-22	88.95	61.30	89.00	61.15
Mar-22	79.90	68.25	79.90	69.10

The chart below shows the comparison of the Company's share price movement on BSE Limited and National Stock Exchange of India Limited vis-à-vis the movement of the BSE Sensex and NSE Nifty respectively for the financial year ended March 31, 2022:





xxi) Credit Rating

The Company has not obtained any Credit Rating during the year under review.

xxii) Shareholding pattern as on March 31, 2022

Category of Shareholder	Number of Shares	% of Total Shares
Promoter and Promoter Group (A)	**3,47,32,876**	**34.34**
Public Shareholding		
Foreign Portfolio Investor	86,58,287	8.56
Foreign Portfolio - Corporate	98,84,285	9.77
Financial Institutions/ NBFC	800	0.00
Bodies Corporate	2,78,04,309	27.50
Resident Individuals	1,65,59,511	16.38
NRI	3,64,122	0.36
Clearing member	17,20,151	1.70
Trusts	800	0.00
NRI Non-Repatriation	5,94,059	0.59
HUF	7,38,004	0.73
IEPF	51,858	0.05
Foreign National	181	0.00
Directors	21,200	0.02
Total Public Shareholding (B)	**6,63,97,567**	**65.66**
Total Shareholding (A + B)	**10,11,30,443**	**100.00**

xxiii) Distribution of shareholding as on March 31, 2022

Number of Share	No. of Share Holders	% of Total Shareholders	Total Shares	Amount (₹)	% to equity
1 - 5000	31987	98.80	77,39,960	1,54,79,920	7.65
5001 - 10000	203	0.63	15,26,969	30,53,938	1.51
10001 - 20000	75	0.23	10,50,716	21,01,432	1.04
20001 - 30000	45	0.14	11,06,668	22,13,336	1.10
30001 - 40000	8	0.02	2,84,858	5,69,716	0.28
40001 - 50000	5	0.02	2,17,419	4,34,838	0.22
50001 - 100000	15	0.05	10,53,865	21,07,730	1.04
100001 and above	37	0.11	8,81,49,988	17,62,99,976	87.16
TOTAL	**32,375**	**100.00**	**10,11,30,443**	**20,22,60,886**	**100.00**

xxiv) Plant Location:

Since the Company is not engaged in manufacturing activities, it does not have any plant.

xxv) Address for Correspondence:

i) **For transfer of shares in physical form and re-materialization:**

KFin Technologies Limited

(Formerly KFin Technologies Private Limited)
Selenium Tower B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500 032.
Tel: 040-67162222
Fax: 040-23440674
Toll free: 1800 309 4001
E-mail: **einward.ris@kfintech.com**
Website: **www.kfintech.com**

ii) **For Shares held in demat form:** To the respective depository participant

iii) **Any other query or any complaint:**

Financial Statements Queries	Investor's Correspondence Queries
Mr. Sanjay Dwivedi **Group Chief Financial Officer** Balaji Telefilms Limited C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. Tel: +91-22-40698000 Fax: +91-22-40698181/82 Email: sanjay.dwivedi@balajitelefilms.com; investor@balajitelefilms.com	**Ms. Tannu Sharma** **Group Head Secretarial** Balaji Telefilms Limited C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. Tel: +91-22-40698000 Fax: +91-22-40698181/82 Email: tannu.sharma@balajitelefilms.com investor@balajitelefilms.com

For and on behalf of the Board of Directors

Sd/-
Jeetendra Kapoor
Chairman
(**DIN:** 00005345)

Place: Mumbai
Date: May 20, 2022

ANNEXURE I

CEO AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8), PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors,

BALAJI TELEFILMS LIMITED

We, the undersigned, in our respective capacities as Group Chief Executive Officer and Group Chief Financial Officer of Balaji Telefilms Limited ('the Company'), to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of the same pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

   i. significant changes, if any, in the internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
Place: Mumbai	**Nachiket Pantvaidya**	**Sanjay Dwivedi**
Date: May 20, 2022	Group CEO	Group CFO

ANNEXURE II

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Nachiket Pantvaidya, Chief Executive Officer of Balaji Telefilms Limited ("the Company") hereby confirm that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct as applicable to the Company, for the financial year 2021-22.

Sd/-
Nachiket Pantvaidya
Group CEO

Place: Mumbai
Date: May 20, 2022

ANNEXURE III

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of **Balaji Telefilms Limited**

We have examined the compliance of conditions of Corporate Governance by Balaji Telefilms Limited, for the year ended March 31, 2022 as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership No: 109846
UDIN: 22109846AJHMDR8241

Place: Pune
Date: May 20, 2022

ANNEXURE IV

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
BALAJI TELEFILMS LIMITED
C-13 Balaji House, Dalia Industrial Estate,
Opp. Laxmi Indl. Estate, New Link Road,
Andheri-West Mumbai-400053, Maharashtra India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Balaji Telefilms Limited (hereinafter referred to as 'the Company') having CIN L99999MH1994PLC082802 and having registered office at C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Indl. Estate, New Link Road, Andheri-West Mumbai 400053, Maharashtra, India , provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary, and explanations furnished to us by the Company & 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, 2022 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:

S. No.	DIN	Name of the Director	Date of Appointment
1	00005345	Mr. Jeetendra Amarnath Kapoor	February 1, 2000
	00005124	Mrs. Shobha Ravi Kapoor	November 10, 1994
3	00005093	Ms. Ekta Kapoor Ravi	November 10, 1994
4	00021405	Mr. Pradeep Kumar Sarda	May 17, 2004
5	06858991	Mr. Devender Kumar Vasal	May 5, 2014
6	00303060	Mr. Duraiswamy Gunaseela Rajan	July 19, 2010
7	00026383	Mr. Arun Kumar Purwar	May 20, 2015
8	00028037	Dr. Archana Niranjan Hingorani	August 28, 2020
9	00652881	Mr. Ramesh Gopal Sippy	September 01, 2019
10	02303283	Ms. Jyoti Deshpande	March 23, 2018
11	03279460	Mr. Anshuman Thakur	September 01, 2017
12	07343314	Mr. Jason Ashok Kothari	February 11, 2021

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 RM Shah & Co.
(Company Secretaries)

sd/-
Rashmi Shah
Proprietor
Membership No: A24722
COP No.: 22489
UDIN: A024722D000286291

Date : May 7, 2022
Place: Mumbai

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

	Particulars	Details
1.	**Corporate Identity Number (CIN) of the Company**	L99999MH1994PLC082802
2.	**Name of the Company**	Balaji Telefilms Limited
3.	**Registered address**	C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri-West Mumbai- 400053, Maharashtra, India
4.	**Website**	www.balajitelefilms.com
5.	**E-mail id**	investor@balajitelefilms.com
6.	**Financial Year reported**	April 01, 2021 – March 31, 2022
7.	**Sector(s) that the Company is engaged in (industrial activity code-wise)**	Motion picture, video and television programme activities - NIC Code 591
8.	**List three key products/services that the Company manufactures/provides (as in balance sheet)**	The Company is engaged in providing the following services: • commissioned television programs; • internet programs; • sale & licensing of movies; • sale of television programs/movie concept rights;
9.	**Total number of locations where business activity is undertaken by the Company**	Operations of the Company are carried out in various studios located in Mumbai as the Company is engaged in the business of Media & Entertainment.
10.	**Markets served by the Company**	Local/State/National/International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	**Paid up Capital**	₹ 20,22,60,886
2.	**Total Turnover (₹)**	₹ 24,212.23 Lacs
3.	**Total profit after taxes (₹)**	₹ 438.42 Lacs
4.	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	22%
5.	**List of activities in which expenditure in 4 above has been incurred**	The details forms part of CSR Report appended as Annexure III to Board's Report

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

As on March 31, 2022, the Company has 5 subsidiary companies, details of which are provided in the Board's Report. Out of these 5 subsidiaries, Chhayabani Balaji Entertainment Private Limited had filed an application for voluntary liquidation in financial year 2020-21; and the Company has been liquidated vide NCLT's order dated April 11, 2022 and consequently ceased to be a subsidiary with effect from that date.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)

The Subsidiary Companies participate in the Business Responsibility initiatives to the extent applicable to them.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

The Company's BR Policies/initiatives do not apply to vendors/ suppliers and they are not directly involved with the Business Responsibility initiatives of the Company. The Company, however, follows zero tolerance on any unethical practices by such agencies in their dealings.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR-

(a) Details of the Directors responsible for implementation of the BR policy:

- **DIN** : 00005124
- **Name** : Mrs. Shobha Kapoor
- **Designation** : Managing Director

(b) Details of the BR head-

- **Name** : Mr. Sanjay Dwivedi
  Designation : Group Chief Financial Officer
  Contact No. : 022- 40698000
  Mail ID :sanjay.dwivedi@balajitelefilms.com
- **Name** : Ms. Tannu Sharma
  Designation : Group Head - Secretarial
  Contact No. : 022- 40698000
  Mail ID :tannu.sharma@balajitelefilms.com

2. Principle-wise [(as per National Voluntary Guidelines (NVGs)] BR Policies

(a) Details of compliance (Reply in Y/N)

No.	Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics, Transparency and Accountability	Product Life Cycle Sustainability	Well-being of all Employees	Stakeholders' Engagement	Human Rights	Environmental Protection	Policy Advocacy	Inclusive Growth and Equitable Development	Customer Value
1.	Do you have a policy/ policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies adopted by the Company are in compliance with the regulatory requirements, and in keeping with best-in-class industry standards.								
4.	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Most of the policies adopted by the Company have been approved by the Board of Directors and signed by Mrs. Shobha Kapoor, Managing Director of the Company.								

No.	Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics, Transparency and Accountability	Product Life Cycle Sustainability	Well-being of all Employees	Stakeholders' Engagement	Human Rights	Environmental Protection	Policy Advocacy	Inclusive Growth and Equitable Development	Customer Value
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Managing Director supervises senior Management and senior Heads of Departments (HODs) in implementing the policies.								
6.	Indicate the link for the policy to be viewed online?	The BR Policy is available at Company's website at http://www.balajitelefilms.com/pdf/BTL_Policy_Business%20Responsibility%20Report.pdf In addition to the BR Policy, all other policies adopted by the Company are in compliance with the regulatory requirements, and most of them can be accessed at the website of the Company.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
8.	Does the Company have in-house structure to implement the policy/ policies.	The Managing Director shall have the authority to oversee the implementation of this Policy. As per the BR Policy adopted by the Company, the Group Chief Financial Officer and the Group Head Secretarial shall be responsible for implementing the policy and may take support of such functional heads and internal and external experts, which they may deem fit, for the effective implementation of the Policy.								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?*	Yes								
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Policies are evaluated by Board of Directors and Senior Management in accordance with applicable laws whenever required. Internal audits and checks are conducted regularly. External agencies/ consultants are consulted when necessary and as required by law and/or regulators.								

** The Whistle Blower Policy overseen by the Audit Committee of the Board of Directors of the Company and Prevention of Sexual Harassment Policy is being overseen by Internal Complaints Committee (ICC) and Apex Committee constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The grievance, if any, arising out of Whistle Blower Policy and Prevention of Sexual Harassment Policy is being redressed by the respective committees which oversee them.*

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	NA								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company, the BR Report is presented before the Board and the shareholders on an annual basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR report is available at the website of the Company and may be accessed at the link http://www.balajitelefilms.com/pdf/BTL_Policy_Business%20Responsibility%20Report.pdf

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the BR Report is also published as a part of the Annual Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 : Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?

The Company has in place Whistle Blower Policy which has adequate control measures in place to address issues relating to ethics, bribery, corruption etc.

The Company's policies extend to all the subsidiaries. Though the Company's policies currently do not apply to external stakeholders, the Company follows zero tolerance on any acts of bribery, corruption etc.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

As mentioned in the Corporate Governance Report, no complaints were received from investors during 2021-22.

Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   Nil, as the Company is engaged in the Service Industry (Media and Entertainment).

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The Company is a Service provider and therefore, the operations of the Company entails marginal energy consumption.

   Significant measures are taken by the Company to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with more energy-efficient equipment. Currently, we use Light Emitting Diode (LED) fixtures to reduce the power consumption in the illumination system. All the employees are urged to preserve energy, turn off the lights while leaving the office space, etc.

   During the year, in view of the COVID-19 pandemic, the Company had encouraged its employees to work from home, thereby, use of energy was minimized.

   Since, the Company is not involved in any manufacturing activity, the reporting on use of energy, water, raw material etc. is not applicable.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?**

   The Company is increasingly making responsible sourcing an integral part of their procurement process and is integrating social, ethical and environmental performance factors. Improving performance in environmental, social and ethical issues is becoming a major part of the overall process. The Company is working towards this as an extension of the Company's commitment to corporate responsibility.

   The aim of the Company is to ensure safe working conditions, prevention of child labour, business ethics, and general housekeeping by the vendor and to build strong, long-term relationships with vendors and thereby maintain healthy relationship with its vendors, suppliers etc.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   The Company endeavours to procure goods and services required for the day-to-day operations from local & small producers, including communities surrounding their place of work, as far as possible, which has contributed to their growth.

5. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents.

Principle 3 : Businesses should promote the well-being of all employees

Total number of employees as on March 31, 2022	87 (excluding Directors)
Total number of employees hired on temporary/ contractual/ casual basis hired during 2021-22	36
Number of permanent women employees	33
Number of permanent employees with disabilities	1 (Part of Union)
Do you have any employee association that is recognized by management	Yes, Maharashtra Rajyarashtriya Kamgar Sangh (INTUC), Mumbai
What percentage of your permanent employees is members of this recognized employee association?	48%

Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on March 31, 2022:

No.	Category	No of complaints filed during the year	No. of complaints pending as on end of the year
1	Child labour/ forced labour/ involuntary labour	-	-
2	Sexual harassment	-	-

The well-being and safety of employees is also addressed through long-standing facilities of the Company, which include:

1. Maternity leave of 26 weeks; paid leave of 12 weeks for those adopting a child; 6 weeks of paid leave for a woman who has undergone a miscarriage or Medical Termination of Pregnancy (MTP).
2. Regular fire safety drills at the Company's Registered Office.
3. An anti-sexual harassment Committee, as required by law, that investigates any complaint of this nature, is in place.

Further, free COVID vaccination drive was organized in the office premises for all the employees, during the year under review.

4. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   We encourage all our employees to undertake safety & skill up-gradation training, from time-to-time.

Principle 4 : Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. **Has the Company mapped its internal and external stakeholders?**

   The Company has mapped its internal and external stakeholders, the major/key categories include (i) Central and State Government (ii) Regulatory Authorities (iii) Financial Institutions (iv) Banks (v) Employees (vi) Professional Service Providers (vii) Board of Directors and Senior Management (viii) Viewers (ix) Vendors/ Suppliers & Service Providers (x) Industry Associations.

   The process of mapping of stakeholders is an ongoing exercise and are updated on regular basis.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   The Company treats all stakeholders with the same degree of accountability and respect.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   The Company takes conscious efforts to engage with its stakeholders. The details of the engagement with such stakeholders has been laid out in the CSR report of the Company in the Board's Report, which forms part of the Annual Report.

Principle 5 : Businesses should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/Others?**

   As a responsible organization, the Company has policy in place to protect and safeguard human

rights, which is extended to its subsidiary companies.

2. **How many stakeholder complaints have been received in the past financial year and what % was satisfactorily resolved by the management?**

   During the financial year 2021-22, no complaints were received from the stakeholders.

Principle 6 : Business should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ others.**

   The Company is conscious for the environmental issues. It encourages its employees, subsidiaries and other associates to adhere to the various norms of the Environment Act in order to safeguard and protect the environment.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company is a service-oriented organization, and its operations does not impact environment in any significant way. However, it has a deep concern for the protection and sustainability of environment.

3. **Does the Company identify and assess potential environmental risks?**

   No, the Company being a Service provider does not involve in any manufacturing activity. Therefore, no harm is caused to the environment. However, the Company is dedicated to safety and safeguarding the environment in which it operates.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   There is no specific project related to the Clean Development Mechanism.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Not Applicable, the Company being in the business of Media and Entertainment does not involve any manufacturing activity. However, the Company make sure that due importance is given to energy efficiency.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The same does not apply to the Company as our business activities do not involve the generation of effluents and air emissions.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No Notices of this nature were received.

Principle 7 : Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner.

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   1. Indian Motion Pictures Producers Association;
   2. Indian Film & TV Producers Council;
   3. The Film & Television Producer Guild of India.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good?**

   The Company has been active in various business associations and advocates on various issues for better viewer experience.

Principle 8 : Business should support inclusive growth and equitable development

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The details of CSR initiatives taken by the Company during the financial year are appended

as Annexure III of the Board's Report, which form part of this Annual Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?**

   The details of CSR initiatives taken by the Company during the financial year are appended as Annexure III of the Board's Report, which form part of this Annual Report.

3. **Have you done any impact assessment of your initiative?**

   The progress on the Company's CSR initiatives is periodically reviewed by the CSR Committee and the Board of Directors. However, a formal impact assessment is yet to be done.

4. **What is your Company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken.**

   The details of CSR initiatives taken by the Company during the financial year are appended as Annexure III of the Board's Report, which form part of this Annual Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Adequate steps are taken to ensure that community development initiatives of the Company are successfully adopted by the community. The Company actively engages itself in various Corporate Social Responsibility activities, directly and through other agencies, for community development.

Principle 9 : Businesses should engage with the providers, bring value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year.**

   Nil

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   N.A.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   There has been no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising, and anti-competitive behaviour during the last five years.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

   The Marketing department on a regular basis carries out surveys (both formal and in-formal) for identifying viewing patterns and emerging trends.

   However, no formal consumer-oriented surveys were conducted by the Company.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Balaji Telefilms Limited**

Report on audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Balaji Telefilms Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. 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 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 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

4. We draw your attention to the Note 41 to the standalone financial statements regarding receivable amounting to ₹ 1,619 Lacs, disclosed under "other non-current assets" of the balance sheet as at March 31, 2022, from one of its co-producers and a film director against whom arbitration proceedings are in progress.

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

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Assessment of carrying amount of investments in and loans to subsidiaries (Refer Notes 5, 15 and 34 to the standalone financial statements) The carrying amount of the Company's investments in and loans to subsidiaries (Alt Digital Media Entertainment Limited, Balaji Motion Pictures Limited and Marinating Films Private Limited) aggregates to ₹ 66,234.69 Lacs as at March 31, 2022. The carrying amount of such investments and loans forms a significant part of the total assets of the Company. Accumulated losses have eroded/partly eroded the net worth of the respective subsidiaries, which is an indication of potential impairment to the carrying amount of these investments and loans. The Company assesses the carrying amount of these investments and recoverability of loans by taking into account forecast business plans which are based on various assumptions including growth rate and discount factor. Management uses an independent external professional valuer to determine the fair value of these investments. Based on this, the Company assessed that there is no requirement of impairment provision in the carrying amount of its investments in and loans to such subsidiaries as at March 31, 2022. We considered this as a Key Audit Matter due to uncertainties and significant judgement required by the Management in preparation of future cash flows based on the business plans, valuation model and the underlying assumptions such as discount rate and growth rate.	**Our audit procedures included the following:** • Understanding and evaluating the design and testing the operating effectiveness of the controls over valuation of investments and recoverability of loans; • Assessing the historical accuracy of the Management's forecasted business plans by comparing the forecasts used in the prior year with the actual performance in the current year; • Comparing the forecasts with the latest approved budgets; • Assessing Management's forecasts to evaluate whether the forecasts are reasonable in comparison with the past performance and industry trends; • Perusing the report issued by the external valuation experts engaged by the management and conducting enquiries with them to understand the assumptions considered by them; • Evaluating the competence, capability and objectivity of the independent professional valuer engaged by the Company; • Together with auditor's valuation experts – ➢ testing appropriateness of the method and model used for determining the fair value of investments, mathematical accuracy of the calculations, evaluating reasonableness of the key assumptions used such as growth rate and discount rate; ➢ performing sensitivity analysis considering potential impact of reasonably possible changes in the key assumptions. Based on the above procedures performed, the Management's assessment of carrying amount of investments in and loans to such subsidiaries, was considered to be appropriate.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises of Board's Report, Management Discussion & Analysis, Report on Corporate Governance (but does not include the standalone financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report and the Corporate Overview section of the annual report, which is expected to be made available to us after that date.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Corporate Overview section of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

7. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. 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

14. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements – Refer Note 33 and 41 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2022.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Note 50(g) to the standalone financial statements);

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 50(g) to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has

come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 22109846AJHKZM2867

Place: Pune
Date: May 20, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Balaji Telefilms Limited on the standalone financial statements for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Balaji Telefilms Limited ("the Company") as of March 31, 2022 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

2. 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 22109846AJHKZM2867

Place: Pune
Date: May 20, 2022

ANNEXURE B
TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Balaji Telefilms Limited on the standalone financial statements for the year ended March 31, 2022

i. (a) (A) The Company is maintaining 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 the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4(a) to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. (a) The Company is in the business of making television/internet programs and sale/licensing of films and accordingly, does not hold any inventory (i.e. goods). Therefore, the provisions of clause 3(ii)(a) of the said Order are not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly statements with such bank, which are in agreement with the unaudited books of account. (Also refer Note 19 to the standalone financial statements)

iii. (a) The Company has made investment in one company and granted unsecured loans to two companies. The Company has not granted advances in the nature of loans, provided security or stood guarantee to any party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries are as per the table given below:

	Loans (₹ In Lacs)
Aggregate amount granted during the year - Subsidiaries	1,471.38
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries	1,874.88

(Refer Note 15 to the standalone financial statements)

(b) In respect of the aforesaid investment and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, the principal and interest is payable on demand and as per the information and explanations provided to us, the party has paid the principal and interest during the year to the extent demanded by the Company.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) Following loans were granted during the year, to related parties under Section 2(76), which are repayable on demand. There were no loan or advances in the nature of loan granted to promoters during the year.

	Related Parties (₹ In Lacs)
Aggregate of loans - Repayable on demand	1,471.38
Percentage of loans to the total loans	100%

(Also refer Note 15 to the standalone financial statements)

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made by it. Further, the Company has not provided any guarantee or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and service tax, provident fund, employees' state insurance which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount (₹ in Lacs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
The Finance Act, 1994	Service Tax	2,943.00	April 2008 to April 2011	Commissioner of Service Tax
Value Added Tax and Central Sales Tax Act	Sales Tax and Value Added Tax	145.50	2012-13 and 2013-14	Joint Commissioner of Sales Tax
Income-tax Act, 1961	Tax Deducted at Source	28.29	FY 2013-14 to FY 2016-17	Commissioner of Income-tax

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report 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 records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate entity.

x .(a) The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 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 in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as

represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 51 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans 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 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. (a) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to Funds specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act. (Also refer Note 49 to the standalone financial statements)

(b) The Company does not have ongoing projects, as at balance sheet date. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 22109846AJHKZM2867

Place: Pune
Date: May 20, 2022

STANDALONE BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(a)	1,458.22	2,041.83
(b) Right-of-use Asset	4(b)	200.73	353.81
(c) Financial Assets			
(i) Investments	5	64,860.31	64,044.47
(ii) Trade receivables	13(ii)	-	34.56
(iii) Loans	6	53.13	87.50
(iv) Other financial assets	7(i)	108.37	115.58
(d) Deferred tax assets (net)	8	758.46	784.56
(e) Non-current income tax assets (net)	9	964.58	287.97
(f) Other non-current assets	10	4,876.53	4,548.58
Total non-current assets		**73,280.33**	**72,298.86**
Current assets			
(a) Inventories	11	14,271.94	3,351.76
(b) Financial assets			
(i) Investments	12	123.56	1,716.68
(ii) Trade receivables	13(i)	26,517.99	21,344.77
(iii) Cash and cash equivalents	14(a)	967.29	7,272.48
(iv) Bank balances other than (iii) above	14(b)	9.53	10.13
(v) Loans	15	1,912.38	571.91
(vi) Other financial assets	7(ii)	1,000.66	1,040.09
(c) Contract assets	7(a)	285.26	4,210.50
(d) Other current assets	16	4,956.79	7,365.70
Total current assets		**50,045.40**	**46,884.02**
Total Assets		**1,23,325.73**	**1,19,182.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,022.61	2,022.61
(b) Other equity	18	1,06,950.05	1,06,243.57
Total equity		**1,08,972.66**	**1,08,266.18**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4(b)	-	64.35
Total non-current liabilities		**-**	**64.35**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,517.17	-
(ii) Trade payables	20		
(I) total outstanding dues of micro and small enterprises		227.88	63.78
(II) total outstanding dues other than (ii) (I) above		5,511.80	9,576.48
(iii) Lease liabilities	4(b)	210.56	252.08
(iv) Other financial liabilities	21	9.53	10.13
(b) Provisions	22	44.74	10.16
(c) Other current liabilities	23	3,831.39	939.72
Total current liabilities		**14,353.07**	**10,852.35**
Total Equity and Liabilities		**1,23,325.73**	**1,19,182.88**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes

This is the Standalone Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
(I) Revenue from operations	24	24,212.23	31,578.29
(II) Other Income	25	694.52	1,381.28
(III) Total income (I+II)		**24,906.75**	**32,959.57**
(IV) Expenses			
(a) Cost of Production / Acquisition and Telecast Fees	26(a)	29,668.49	25,318.14
(b) Changes in inventories	26(b)	(10,920.18)	(973.82)
(c) Marketing and distribution expenses	27	68.88	208.87
(d) Employee benefits expense	28	1,516.07	1,012.71
(e) Depreciation and amortization expense	29	1,354.61	2,632.82
(f) Finance cost	30	164.62	151.79
(g) Other expenses	31	2,414.44	2,271.65
(V) Total expenses		**24,266.93**	**30,622.16**
(VI) Profit before exceptional item and tax (III-V)		**639.82**	**2,337.41**
(VII) Exceptional Item	46	**-**	**1,044.44**
(VIII) Profit Before Tax (VI+VII)		**639.82**	**3,381.85**
(IX) Tax expense:	32		
Current tax		175.60	918.67
Deferred tax		25.80	(65.05)
Total tax expense		**201.40**	**853.62**
(X) Profit for the year (VIII-IX)		**438.42**	**2,528.23**
(XI) Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations gain/(loss)		1.19	17.81
Income tax relating to items that will not be reclassified to profit or loss		(0.30)	(4.48)
Other comprehensive income for the year, net of tax		**0.89**	**13.33**
(XII) Total comprehensive income for the year (X+XI)		**439.31**	**2,541.56**
(XIII) Basic and diluted earnings per share (In ₹)	38	**0.43**	**2.50**
(Face value of ₹ 2 each)			

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes
This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

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Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional item and tax		**639.82**		**2,337.41**
Adjustments for:				
Depreciation and amortization expense	1,354.61		2,632.82	
Advances written off	247.72		25.77	
Finance cost	164.62		151.79	
Loss on Sale of Property, Plant and Equipment and Capital work in progress written off	1.21		6.00	
Net gains on financial assets measured at fair value through profit and loss	(36.98)		(141.77)	
Creditors/Provisions written back	(312.59)		(5.98)	
Unwinding of discount on security deposit	(70.30)		(74.46)	
Bad-debts write-off	35.49		314.90	
Employee share based payment expenses	153.59		(28.24)	
Interest income	(204.28)		(706.06)	
Gain on lease modification	-		(36.00)	
Rent concession	(17.52)	1,315.57	(326.15)	1,812.62
Operating profit before working capital changes		**1,955.39**		**4,150.03**
Adjustments for:				
(Increase)/decrease in trade receivables	(5,163.71)		(6,001.10)	
(Increase)/decrease in other current financial assets	110.33		1,031.38	
(Increase)/decrease in other current assets	2,408.91		254.57	
(Increase)/decrease in contract assets	3,925.24		689.40	
(Increase)/decrease in other non current financial assets	7.21		681.20	
(Increase)/decrease in other non current assets	(575.67)		(872.84)	
(Increase)/decrease in inventories	(10,920.18)		(973.82)	
Increase/(decrease) in trade payables	(3,594.33)		(249.08)	
Increase/(decrease) in other current financial liabilities	(0.60)		(0.41)	
Increase/(decrease) in other current liabilities and provisions	2,927.44	(10,875.36)	(1,163.00)	(6,603.70)
Cash (used in) from operations		**(8,919.97)**		**(2,453.67)**
Direct taxes refund /(paid) (Previous year includes amount received on account of refund of tax penalty, Refer Note 46)		(852.21)		195.37
Interest received on income tax refund		64.22		178.35
Net cash (used in) operating activities (A)		**(9,707.96)**		**(2,079.95)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for Purchase of Property, Plant and Equipment	(236.08)		(165.84)	
Sale of Property, Plant and Equipment	40.00		-	
Proceeds from sale of current investments	1,630.10		8,471.32	
Payments for purchase of non current investments	(500.00)		(2,000.00)	
Proceeds from sale of non current investments	-		361.46	
Loans to related parties and employees (net)	(1,296.24)		2,398.36	
Interest income received	119.76		502.91	
Net cash (used in) / generated from investing activities (B)		**(242.46)**		**9,568.21**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan taken from related party	1,000.00		-	
Repayment of Loan taken from related party	(1,000.00)		-	
Borrowing under cash credit facility (net of repayment)	4,496.38		-	
Payment of principal portion of lease liability	(511.40)		(1,413.03)	
Interest expenses on lease liability	(33.71)		(81.16)	
Interest and other finance charges paid during the year	(103.78)		(63.04)	
Dividend paid to Company's shareholders	(202.26)		-	
Net cash generated from / (used in) financing activities (C)		**3,645.23**		**(1,557.23)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(6,305.19)**		**5,931.03**
Cash and cash equivalents at the beginning of the year		7,272.48		1,341.45
Cash and cash equivalents at the end of the year		**967.29**		**7,272.48**
D. NON-CASH FINANCING AND INVESTING ACTIVITIES				
Acquisition of Right to use asset		423.05		-
De-recognition of Right of use asset on account of lease modification		-		(673.18)

Components of cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents above comprise of		
(a) Cash on hand	28.61	23.38
(b) Balances with banks-		
(i) In current accounts	886.92	2,447.26
(ii) In deposit accounts with original maturity of less than three months	51.76	4,801.84
Cash and cash equivalents at the end of the year	**967.29**	**7,272.48**

This is the Standalone Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
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DIN: 00005345

Shobha Kapoor
(Managing Director)
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(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL (Refer Note 17)

Particulars	(₹ in Lacs)
As at April 1, 2020	**2,022.61**
Changes in equity share capital during the year	-
As at March 31, 2021	**2,022.61**
Changes in equity share capital during the year	-
As at March 31, 2022	**2,022.61**

B. OTHER EQUITY (Refer Note 18)

(₹ In Lacs)

Particulars	Reserves and surplus					
	General reserve	Securities premium account	Retained earnings	Capital reserve	Share options outstanding account	Total
As at April 1, 2020	**5,133.10**	**68,749.34**	**28,747.56**	**(47.08)**	**1,133.61**	**1,03,716.53**
Profit for the year	-	-	2,528.23	-	-	2,528.23
Other comprehensive income for the year	-	-	13.33	-	-	13.33
Total comprehensive income for the year	**-**	**-**	**2,541.56**	**-**	**-**	**2,541.56**
Transfer to retained earnings for employee share options (vested)	-	-	407.51	-	(407.51)	-
Employee share options expense (Refer Note 42)	-	-	-	-	(14.52)	(14.52)
Balance as at March 31, 2021	**5,133.10**	**68,749.34**	**31,696.63**	**(47.08)**	**711.58**	**1,06,243.57**
As at April 1, 2021	**5,133.10**	**68,749.34**	**31,696.63**	**(47.08)**	**711.58**	**1,06,243.57**
Profit for the year	-	-	438.42	-	-	438.42
Other comprehensive income for the year	-	-	0.89	-	-	0.89
Total comprehensive income for the year	**-**	**-**	**439.31**	**-**	**-**	**439.31**
Transfer to retained earnings for employee share options (vested)	-	-	33.33	-	(33.33)	-
Employee share options expense (Refer Note 42)	-	-	-	-	469.43	469.43
Transactions with owners in their capacity as owners:						
Payment of dividends (Refer Note 48)	-	-	(202.26)	-	-	(202.26)
Balance as at March 31, 2022	**5,133.10**	**68,749.34**	**31,967.01**	**(47.08)**	**1,147.68**	**1,06,950.05**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
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Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 1 Background

Balaji Telefilms Limited ('the Company') was incorporated on November 10, 1994 under the Companies Act, 1956. The Company has established itself as a leader in television content in India particularly for Hindi language content and has also successfully ventured in the regional television content market and event business. The Company is also in the business of production of films. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements.

(a) Basis of preparation

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

(I) certain financial assets and liabilities that are measured at fair value;

(II) defined benefit plans - plan assets measured at fair value;

(III) Share based payments.

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, and Ind AS 116, Leases

The amendments listed above did not have any material impact on the amounts recognized in prior periods and current periods and are not expected to significantly affect the future periods.

(iv) New amendments issued but not effective

These Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

These amendments are not expected to have a material impact on the Company.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

(b) 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 managing director and chief financial officer which assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 39.

(c) Foreign Currency Translation

(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 entity operates ('the functional currency'). These financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses 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 recognized in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(d) Revenue Recognition

The Company derives revenue from producing television programs, Internet series, sale or licensing movie rights, delivering events to its customers and service fee for content development. The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies - The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognized over the period of time.

Service Income for Curation of Digital Content is recognized at a point in time.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Revenue excludes any taxes and duties collected on behalf of the government.

(e) Interest and Dividend Income Recognition:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(f) Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(g) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company except for short term leases and leases of low value assets. as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet based on their nature.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Statement of cash flows, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

(i) Inventories

Company does not have physical inventory (i.e. goods).

Inventories as disclosed in financial statements comprise of Films and are stated at the lower of cost and net realizable value. Cost is determined on the basis of actual / amortized cost.

Unamortized cost of Films: The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

(j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

(k) Financial Instruments

(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), and
- those measured at amortized cost

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

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Investments in Subsidiaries and associates:

The Company accounts for its equity investments in subsidiaries and associates at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

The Company accounts for its investments other than equity in subsidiaries and associates at fair value through profit or loss.

Financial assets at fair value through profit or loss (FVTPL): Investments in instruments other than covered above are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Other debt instruments are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses

associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables 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 the receivables.

De-recognition of Financial Assets:

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- 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, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. 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.

(ii) Financial Liabilities:

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.

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.

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.

Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(l) Offsetting 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.

(m) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per Management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(n) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

(o) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events,

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the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 – "Provision, contingent liabilities and contingent assets" is made.

(p) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity;

(b) defined contribution plans such as provident fund

Defined benefit plans:

The Company has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation denominated in ₹ 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.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

(q) Share Based Payment

Share-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017").

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The fair value of options granted under the BTL ESOP 2017 scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(r) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

Note 3 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable / Receivable:

The calculation of Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

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Estimation of Defined Benefit Obligation:

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Estimation of Contingent Liabilities:

The Company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Fair valuation:

Some of the Company's assets and liability are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability Company uses market observable data to the extent available. When Level 1 inputs are not available, the Company engages third party qualified valuer to establish the appropriate techniques and input to valuation model.

Information about the valuation techniques used in determining the fair value of various assets are disclosed in Note 43.

Impairment assessment of Investments carried at cost:

The Company conducts impairment review of the investments in subsidiaries whenever events or changes in circumstances indicate their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset

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is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and suitable discount rate in order to calculate the present value.

Determination of Lease Term :

In determining the lease term, Management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

1. If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
2. If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
3. Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Impact Assessment due to Covid-19 Pandemic – Refer Note 47

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Note 4(a) - Property, plant and equipment and Capital Work in Progress

(₹ in Lacs)

Description of Assets	Buildings - Freehold	Computers	Plant and machinery - Others	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress
I. Gross Carrying Amount											
Balance as at April 1, 2020	**472.57**	**1,263.11**	**2,636.76**	**8,669.26**	**1,301.53**	**340.56**	**474.89**	**96.31**	**454.70**	**15,709.69**	**179.17**
Additions	-	3.43	-	-	83.76	8.24	50.84	-	-	146.27	19.57
Disposals / Written off	-	-	-	-	-	-	-	-	-	-	(6.00)
Transfer from CWIP	-	-	-	192.74	-	-	-	-	-	192.74	(192.74)
Balance as at March 31, 2021	**472.57**	**1,266.54**	**2,636.76**	**8,862.00**	**1,385.29**	**348.80**	**525.73**	**96.31**	**454.70**	**16,048.70**	**-**
II. Accumulated Depreciation											
Balance as at April 1, 2020	**(120.52)**	**(1,192.79)**	**(2,206.05)**	**(7,362.28)**	**(824.23)**	**(319.26)**	**(447.73)**	**(90.18)**	**(454.70)**	**(13,017.74)**	**-**
Depreciation expense	(7.92)	(35.21)	(67.16)	(745.81)	(112.74)	(5.96)	(10.48)	(3.85)	-	(989.13)	-
Balance as at March 31, 2021	**(128.44)**	**(1,228.00)**	**(2,273.21)**	**(8,108.09)**	**(936.97)**	**(325.22)**	**(458.21)**	**(94.03)**	**(454.70)**	**(14,006.87)**	**-**
III. Net Carrying Amount as at March 31, 2021	**344.13**	**38.54**	**363.55**	**753.91**	**448.32**	**23.58**	**67.52**	**2.28**	**-**	**2,041.83**	**-**
I. Gross Carrying Amount											
Balance as at April 1, 2021	**472.57**	**1,266.54**	**2,636.76**	**8,862.00**	**1,385.29**	**348.80**	**525.73**	**96.31**	**454.70**	**16,048.70**	**-**
Additions	-	9.71	27.14	-	-	-	13.31	13.28	-	63.44	172.64
Disposals	-	-	-	-	(218.00)	-	-	-	-	(218.00)	-
Transfer from CWIP	-	-	-	172.64	-	-	-	-	-	172.64	(172.64)
Balance as at March 31, 2022	**472.57**	**1,276.25**	**2,663.90**	**9,034.64**	**1,167.29**	**348.80**	**539.04**	**109.59**	**454.70**	**16,066.78**	**-**
II. Accumulated Depreciation											
Balance as at April 1, 2021	**(128.44)**	**(1,228.00)**	**(2,273.21)**	**(8,108.09)**	**(936.97)**	**(325.22)**	**(458.21)**	**(94.03)**	**(454.70)**	**(14,006.87)**	**-**
Depreciation expense	(7.90)	(22.19)	(87.45)	(522.44)	(112.57)	(4.72)	(18.94)	(2.27)	-	(778.48)	-
Disposals	-	-	-	-	176.79	-	-	-	-	176.79	-
Balance as at March 31, 2022	**(136.34)**	**(1,250.19)**	**(2,360.66)**	**(8,630.53)**	**(872.75)**	**(329.94)**	**(477.15)**	**(96.30)**	**(454.70)**	**(14,608.56)**	**-**
III. Net Carrying Amount as at March 31, 2022	**336.23**	**26.06**	**303.24**	**404.11**	**294.54**	**18.86**	**61.89**	**13.29**	**-**	**1,458.22**	**-**

Notes

a. Building includes ₹ 220.86 Lacs (Previous year ₹ 220.86 Lacs), being cost of ownership premises in a Co-operative Society including cost of shares of face value of ₹ 0.01 Lacs received under Bye-laws of the Society.

b. Refer Note 19 for information on Company's premises mortgage as security by the Company.

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Note 4(b) Leases

(i) Amounts recognized in balance sheet

Right-of-use Asset

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use Asset		
Premises	200.73	353.81
Total	**200.73**	**353.81**

Note : The Company's significant long term leasing arrangements include Office space and Studio.

The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

(₹ in Lacs)

Particulars	Amount
Balance as on April 01, 2020	**2,670.68**
Add: Additions during the year	-
Less: Disposals during the year	-
Less: Lease modification during the year	(673.18)
Less: Depreciation during the year	(1,643.69)
Balance as on March 31, 2021	**353.81**
Balance as on April 01, 2021	**353.81**
Add: Additions during the year	423.05
Less: Disposals during the year	-
Less: Depreciation during the year	(576.13)
Balance as on March 31, 2022	**200.73**

Lease liabilities

The following is the break-up of current and non-current lease liabilities as at year end.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease liabilities	210.56	252.08
Non-current lease liabilities	-	64.35
Total	**210.56**	**316.43**

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The following is the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lacs)

Particulars	Amount
Balance as on April 01, 2020	**(2,753.35)**
Add: Additions during the year	-
Less: Lease modification during the year	697.74
Add: Interest for the year	(81.16)
Less: Lease payments made during the year	1,494.19
Less: Lease concessions received during the year	326.15
Balance as on March 31, 2021	**(316.43)**
Balance as on April 01, 2021	**(316.43)**
Add: Additions during the year	(423.05)
Add: Interest for the year	(33.71)
Less: Lease payments made during the year	545.11
Less: Lease concessions received during the year	17.52
Balance as on March 31, 2022	**(210.56)**

(ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amortization charge on right-of-use assets (Refer Note 29)		
Premises		
- Studio	390.28	1,457.84
- Office Space	185.85	185.85
Total	**576.13**	**1,643.69**

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense (included in finance cost) (Refer Note 30)		
Interest on lease liability	33.71	81.16
Total	**33.71**	**81.16**

The total cash outflow for leases for the year ended March 31, 2022 was ₹ 545.11 Lacs (for year ended March 31, 2021 : ₹ 1,494.19 Lacs).

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Note 5 Non-current investments

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
(1) Investment in fully paid-up Equity shares (unquoted) (at cost)				
(i) Wholly owned subsidiaries :				
(a) 20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10/- each in Balaji Motion Pictures Limited	200.00		200.00	
Add : Capital contribution on account of employee stock option plan (Refer Note 42)	184.86	384.86	165.65	365.65
(b) 60,20,50,000 (Previous year 60,20,50,000) Equity shares of ₹ 10/- each in Alt Digital Media Entertainment Limited	62,005.00		62,005.00	
Add : Capital contribution on account of employee stock option plan (Refer Note 42)	620.96	62,625.96	324.33	62,329.33
(c) 44,60,000 (Previous year 44,60,000) Equity Shares of ₹ 10/- each in Marinating Films Private Limited		1,023.99		1,023.99
(ii) Subsidiaries :				
(a) 12,75,000 (Previous year 12,75,000) Equity Shares of ₹ 10/- each in Chhayabani Balaji Entertainment Private Limited (under liquidation)	240.70		240.70	
Less : Impairment of investments	(240.70)	-	(240.70)	-
(b) 1,22,223 (Previous year NIL) Equity Shares of ₹ 10/- each in Ding Infinity Private Limited		500.00		-
(2) Investment in compulsory convertible debentures of subsidiary (unquoted) (at cost)				
(a) 32,50,000 (Previous year 32,50,000) compulsory convertible debentures of ₹ 10/- each in Marinating Films Private Limited		325.00		325.00
(3) Investment in Associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP		0.50		0.50
Aggregate carrying value of unquoted investments		**64,860.31**		**64,044.47**
Aggregate amount of impairment in the value of investments		**240.70**		**240.70**

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Note 6 Loans (Non-current)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Key managerial personnel (Refer note below) (Refer Note 15 and Note 36)	53.13	87.50
Total	**53.13**	**87.50**

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	53.13	87.50
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**53.13**	**87.50**
Less: Loss allowance	-	-
Total loans	**53.13**	**87.50**

Note 7 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Non-current financial assets		
Unsecured, Considered good		
Security deposits	108.37	115.58
Total	**108.37**	**115.58**
(ii) Current financial assets		
Unsecured, Considered good		
(a) Other Receivables (Refer Note 36)	268.71	269.46
(b) Security deposits *	731.95	770.63
Total	**1,000.66**	**1,040.09**

* Current Security Deposits includes deposits (undiscounted) given to three directors of the Company amounting to ₹ 622.50 Lacs (Previous year ₹ 740.00 Lacs) for the properties taken on lease from them.

Note 7(a) Contract assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract assets relating to commissioned television programs and internet programs#	285.26	4,210.50
Total	**285.26**	**4,210.50**

#The above contract assets as at balance sheet date are not due.

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Note 8 Deferred tax asset (net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets		
Depreciation on Property, plant and equipment	748.74	749.42
Deferred sales consideration	0.11	2.74
Loss allowance on financial assets	-	73.26
Lease Liabilities	2.48	-
Others	10.31	1.50
	761.64	**826.92**
Deferred tax liabilities		
Fair valuation of investments	(3.18)	(32.94)
Lease Liabilities	-	(9.42)
	(3.18)	**(42.36)**
Deferred tax assets (net)	**758.46**	**784.56**

(i) Movement in deferred tax balances

(₹ in Lacs)

Particulars	For year ended March 31, 2022			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	32.94	(29.76)	-	3.18
	32.94	**(29.76)**	**-**	**3.18**
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	749.42	0.68	-	748.74
Deferred sales consideration	2.74	2.63	-	0.11
Loss allowance on financial assets	73.26	73.26	-	-
Lease Liabilities	(9.42)	(11.90)	-	2.48
Others	1.50	(9.11)	0.30	10.31
	817.50	**55.56**	**0.30**	**761.64**
Deferred tax assets (net)	**784.56**	**25.80**	**0.30**	**758.46**

(₹ in Lacs)

Particulars	For Year Ended March 31, 2021			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	92.91	(59.97)	-	32.94
Lease Liabilities	(20.80)	30.22	-	9.42
	72.11	**(29.75)**	**-**	**42.36**
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	715.01	(34.41)	-	749.42
Deferred sales consideration	6.74	4.00	-	2.74
Loss allowance on financial assets	74.35	1.09	-	73.26
Others	-	(5.98)	4.48	1.50
	796.10	**(35.30)**	**4.48**	**826.92**
Deferred tax assets (net)	**723.99**	**(65.05)**	**4.48**	**784.56**

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Note 9 Non-current income tax assets (Net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of income-tax (Provision netted off of ₹ 3,166.11 Lacs (previous year: ₹ 4,308.50 Lacs))	964.58	287.97
Total	**964.58**	**287.97**

Note 10 Other non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to vendors (considered good – unsecured) (Refer Note 41)	4,876.53	4,548.58
Total	**4,876.53**	**4,548.58**

Note 11 Inventories

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cost or Net realizable value, whichever is lower		
Work in process		
Films	14,271.94	3,351.76
Total	**14,271.94**	**3,351.76**

Note 12 Current investments

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in mutual funds (Non trade) (Unquoted)	123.56	1,716.68
(measured at fair value through profit or loss)		
Aggregate amount of unquoted Investments Total	**123.56**	**1,716.68**

Note 13 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables from contract with customers - billed	7,485.28	7,408.91
Trade Receivables from contract with customers - unbilled *	10,262.68	7,798.46
Trade Receivables from contract with customers - Related Party (Refer Note 36)	8,770.03	6,171.96
Less: Loss allowance	-	-
Total Receivables	**26,517.99**	**21,379.33**
13(i) Current portion	26,517.99	21,344.77
13(ii) Non-current portion	-	34.56

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(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Break-up of trade receivables		
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	26,517.99	21,379.33
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**26,517.99**	**21,379.33**
Less: Loss allowance	-	-
Total Trade Receivables	**26,517.99**	**21,379.33**

* The receivable is unbilled because the Company has not yet issued an invoice, however the balance has been included under trade receivables because it is an unconditional right to consideration.

Ageing as at March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from due date							
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
Considered good	10,262.68	8,977.33	967.44	533.42	5,777.12	-	-	26,517.99
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								-
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	**10,262.68**	**8,977.33**	**967.44**	**533.42**	**5,777.12**	**-**	**-**	**26,517.99**

Ageing as at March 31, 2021

(₹ in Lacs)

Particulars	Outstanding for following periods from due date							
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
Considered good	7,798.46	6,501.52	6,857.94	81.69	123.95	3.18	12.59	21,379.33
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables							-	-
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	**7,798.46**	**6,501.52**	**6,857.94**	**81.69**	**123.95**	**3.18**	**12.59**	**21,379.33**

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 14(a) Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	28.61	23.38
(b) Balances with banks-		
(i) In current accounts	886.92	2,447.26
(ii) In deposit accounts with original maturity of less than three months	51.76	4,801.84
Total	**967.29**	**7,272.48**

Note 14(b) Other balances with banks

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividend accounts	9.53	10.13
Total	**9.53**	**10.13**

Note 15 Loans (Current)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to Subsidiaries (Refer Note 36)*	1,874.88	403.16
Loans to Key managerial personnel (Refer Note 36)	37.50	168.75
Total	**1,912.38**	**571.91**

*The amount outstanding of Loans to subsidiaries includes accrued interest amounting to ₹ 47.24 Lacs (Previous year ₹ 37.38 Lacs)

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,912.38	571.91
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**1,912.38**	**571.91**
Less: Loss allowance	-	-
Total loans	**1,912.38**	**571.91**

NOTES

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Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount Outstanding (Current & Non Current)	% to the total loan	Amount Outstanding (Current & Non Current)	% to the total loan
a) With specific terms and period of repayment				
- Key Managerial Personnel	90.63	4.61%	256.25	38.86%
b) Amounts repayable on demand				
- Subsidiary Companies	1,874.88	95.39%	403.16	61.14%

Note 16 Other Current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(unsecured considered good, unless otherwise stated)		
(a) Prepaid expenses	54.63	50.77
(b) Balances with government authorities	206.93	1,055.15
(c) Advances to vendors	4,659.67	6,152.86
(d) Other Receivables		
- considered good	35.56	106.92
- considered doubtful	-	255.13
Less: Provision for doubtful receivables	-	(255.13)
Total	**4,956.79**	**7,365.70**

Note 17 Equity share capital

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized		
15,00,00,000 (Previous Year 15,00,00,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
3,00,00,000 (Previous year 3,00,00,000) Preference shares of ₹ 2/- each	600.00	600.00
	3,600.00	**3,600.00**
(b) Issued, Subscribed and fully paid-up		
10,11,30,443 (Previous Year 10,11,30,443) Equity shares of ₹ 2/- each	2,022.61	2,022.61
Total	**2,022.61**	**2,022.61**

Notes :

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Limited	2,52,00,000	24.92	2,52,00,000	24.92
Ekta Kapoor	1,84,33,254	18.23	1,84,33,254	18.23
Shobha Kapoor	1,10,08,850	10.89	1,10,08,850	10.89

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(ii) Details of Equity shares held by promoters:

As at March 31, 2022

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ekta Kapoor	1,84,33,254	18.23	-
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
Total	**3,47,32,876**	**34.35**	**-**

As at March 31, 2021

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ekta Kapoor	1,84,33,254	18.23	0.06%
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
Total	**3,47,32,876**	**34.35**	**0.06%**

(iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61

(iv) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) During the five years immediately preceding March 31, 2022, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

(vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 42.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 18 Other equity - Reserves & Surplus

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) General reserve	5,133.10	5,133.10
(b) Securities premium account	68,749.34	68,749.34
(c) Retained earnings	31,967.01	31,696.63
(d) Capital Reserve	(47.08)	(47.08)
(e) Share options outstanding account	1,147.68	711.58
Total	**1,06,950.05**	**1,06,243.57**

Note 18(a) Retained earnings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	31,696.63	28,747.56
Transfer to retained earnings for employee share options (vested)	33.33	407.51
Profit for the year	438.42	2,528.23
Items of other comprehensive income recognized directly in retained earnings	0.89	13.33
Payment of dividends	(202.26)	-
Balance at the end of the year	**31,967.01**	**31,696.63**

Note 18(b) Share options outstanding account

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	711.58	1,133.61
Transfer to retained earnings for employee share options (vested)	(33.33)	(407.51)
Employee share options expense (Refer Note 42)	469.43	(14.52)
Balance at the end of the year	**1,147.68**	**711.58**

Nature and purpose of reserves :

A. General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

B. Securities Premium Account : Securities Premium is created to record the premium on issue of shares. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

C. Capital Reserve : Capital Reserve, being consideration over net assets taken over, recognized as per the scheme of arrangement sanctioned by National Company Law Tribunal in earlier years.

D. Share options outstanding account : The share options outstanding account is used to recognize the grant date fair value of option issued to employees under Balaji Telefilms ESOP, 2017.

NOTES

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Note 19 Current borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan repayable on demand		
Secured		
From Banks		
Cash Credit Facilities	4,517.17	-
(Includes accrued interest)		
Total	**4,517.17**	**-**

Note: -

Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 4% Repo + 3% = Presently at 7% p.a

Primarily Secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises on 5th and 6th Floor, C-13,Balaji House, Andheri West,Mumbai-400053 & 308-311, Killfire House, Andheri West, Mumbai-400053.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	967.29	7,272.48
Current Investment	123.56	1,716.68
Current borrowings	(4,517.17)	-
Lease Liabilities	(210.56)	(316.43)
Total	**(3,636.88)**	**8,672.73**

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents (net of temporary book overdrafts)	Current Investment	Current Borrowings	Lease Liabilities	
Net debt as at March 31, 2020	**1,341.45**	**10,046.23**	**-**	**(2,753.35)**	**8,634.33**
Cash flows (net)	5,931.03	(8,091.27)	-	1,413.03	(747.21)
Lease Modification/Concession received during the year	-	-	-	1,023.89	1,023.89
Interest expense	-	-	-	81.16	81.16
Interest paid	-	-	-	(81.16)	(81.16)
Other non cash movement					
- Fair value adjustments	-	(238.28)	-	-	(238.28)
Net debt as at March 31, 2021	**7,272.48**	**1,716.68**	**-**	**(316.43)**	**8,672.73**
Cash flows (net)	(6,305.19)	(1,474.95)	(4,496.38)	511.40	(11,765.12)
Additions to lease liabilities	-	-	-	(423.05)	(423.05)
Lease Modification/Concession received during the year	-	-	-	17.52	17.52
Interest expense	-	-	(55.49)	33.71	(21.78)
Interest paid	-	-	34.70	(33.71)	0.99
Other non cash movement					
- Fair value adjustments	-	(118.17)	-	-	(118.17)
Net debt as at March 31, 2022	**967.29**	**123.56**	**(4,517.17)**	**(210.56)**	**(3,636.88)**

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 20 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables- Micro and small enterprises	227.88	63.78
Trade payables- Others	5,511.80	9,576.48
Total	**5,739.68**	**9,640.26**

Ageing as on March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the invoice date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	218.57	7.58	1.73	-	227.88
Others	2,064.29	-	3,185.48	143.62	52.79	65.62	5,511.80
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**2,064.29**	**-**	**3,404.05**	**151.20**	**54.52**	**65.62**	**5,739.68**

Ageing as on March 31, 2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the invoice date						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	62.05	1.73	-	-	63.78
Others	3,812.30	-	5,481.70	161.17	39.86	81.45	9,576.48
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**3,812.30**	**-**	**5,543.75**	**162.90**	**39.86**	**81.45**	**9,640.26**

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	212.24	54.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.75	0.72
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	357.14	517.35
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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 MSMED Act	5.58	6.86
Interest accrued and remaining unpaid at the end of the accounting year	15.64	9.31
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 MSMED Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Note 21 Other financial liabilities (current)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividends (Refer Note below)	9.53	10.13
Total	**9.53**	**10.13**

Note

As at March 31, 2022, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

Note 22 Provisions - Current

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer Note 37(b))	44.74	10.16
Total	**44.74**	**10.16**

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 23 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract liabilities/ advances from customers (Refer below table)	3,194.30	324.86
Statutory liabilities	469.70	519.62
Liability towards corporate social responsibility (Refer Note 49)	50.31	-
Employee Benefit Payables	117.08	95.24
Total	**3,831.39**	**939.72**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance received towards commissioned television programs and internet programs	8.89	217.24
Advance received towards Movies related contracts	3,185.41	107.62
Total Contract Liabilities/ advances from customers	**3,194.30**	**324.86**

1) Revenue recognized in relation to contract liabilities

The following table shows how much of revenue recognized in current reporting period related to carried forward of contract liabilities

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue recognized that was included in contract liability balance at the beginning of the year		
Commissioned television programs and internet programs	209.36	138.00
Movie related contracts	18.04	-
	227.40	**138.00**

Note 24 Revenue from operations

(₹ in Lacs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Revenue from contracts with customers		
	Commissioned television programs	22,569.39	18,485.12
	Internet programs	393.98	7,727.10
	Sale and licensing of movies	333.25	3,963.83
	Sale of television programs/ movies concept rights	86.61	14.72
	Event Management	490.00	513.20
(b)	Other Operating Income		
	Facilities / Equipment Hire Income	12.60	20.01
	Compensation on delayed movie release/cancellation of movie deal	-	201.43
	Service Income for Curation of Digital Content	326.40	652.88
Total		**24,212.23**	**31,578.29**

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Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	10,878.50	4,325.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2022 ₹ 8,526.50 Lacs will be recognized as revenue during the next reporting period and balance ₹ 2,352.00 Lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

Note 25 Other Income

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income		
On fixed deposits with banks	68.13	302.97
On Income-tax refund	64.22	178.35
On loans given to subsidiaries	61.49	175.76
(b) Unwinding of discount on security deposit	70.30	74.46
(c) Interest income on deferred considerations	10.44	48.98
(d) Net gains on financial assets measured at fair value through profit and loss	36.98	141.77
(e) Insurance claim received	3.50	27.74
(f) Creditors/Provisions written back	312.59	5.98
(g) Net foreign exchange differences	17.78	-
(h) Sale of Export License	-	63.12
(i) Gain on Lease Modification	-	36.00
(j) Lease Concession	17.52	326.15
(k) Bad debts recovery	28.27	-
(l) Miscellaneous Income	3.30	-
Total	**694.52**	**1,381.28**

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 26(a) Cost of Production / Acquisition and Telecast Fees

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Production expenses including purchase of costumes and dresses	1,897.45	1,329.01
Artists, Directors, Technicians and Professional Fees	11,870.34	11,811.20
Location hire charges	2,328.12	1,479.85
Shooting and location expenses	3,953.61	4,223.16
Food and refreshment charges	337.87	357.50
Sets & studio maintenance charges	420.21	904.76
Uplinking charges	4.54	11.45
Insurance expense	48.43	133.83
Line production cost	6,158.51	2,537.78
Set properties and equipment hire charges	1,962.15	1,907.92
Sound expense	104.66	88.71
Other production expenses	582.60	532.97
Total	**29,668.49**	**25,318.14**

Note 26(b) Changes in Inventories :

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance :		
Films	3,351.76	2,377.94
Closing balance :		
Films	14,271.94	3,351.76
Total changes in inventories	**(10,920.18)**	**(973.82)**

Note 27 Marketing and distribution expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing expenses	59.69	86.29
Distribution expenses	9.19	122.58
Total	**68.88**	**208.87**

Note 28 Employee benefits expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages*	1,210.34	950.60
Contributions to provident and other funds (Refer Note 37(a))	87.99	69.30
Gratuity (Refer Note 37(b))	51.82	10.15
Staff welfare expenses	12.33	10.90
Employee share based payment expenses (Refer Note No. 42)	153.59	(28.24)
Total	**1,516.07**	**1,012.71**

*net of amount cross charged to subsidiary (Refer Note 36)

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 29 Depreciation and amortization expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note 4a)	778.48	989.13
Amortization on Right-of-use asset (Refer Note 4b)	576.13	1,643.69
Total	**1,354.61**	**2,632.82**

Note 30 Finance cost

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liability	33.71	81.16
Interest on borrowings	55.49	-
Interest on others	6.33	70.63
Finance charges	69.09	-
Total	**164.62**	**151.79**

Note 31 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	57.90	45.92
Repairs and maintenance - Others	160.59	124.47
Insurance	84.22	60.70
Rates and taxes	32.28	157.15
Communication expenses	47.03	43.57
Legal and professional charges (Refer Note 31.1)	1,322.59	1,064.69
Directors Commission	-	24.83
Security and housekeeping expenses	77.30	52.97
Business promotion expenses	68.64	39.09
Travelling and conveyance expenses	65.65	47.90
Donations and contributions	10.21	37.20
Expenditure on corporate social responsibility (Refer Note 49)	95.72	105.50
Advances written off	247.72	25.77
Bad debts written off net (Net of provision - ₹ 255.13) (previous year: - ₹ Nil)	35.49	314.90
Software expenses	0.40	0.76
Directors sitting fees	46.50	44.00
Loss on sale of Property, Plant & Equipment and Capital Work in Progress written off	1.21	6.00
Miscellaneous expenses	60.99	76.23
Total	**2,414.44**	**2,271.65**

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

Note 31.1 Details of auditors remuneration (Included in legal and professional charges)

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditors :		
Audit fee	38.30	41.10
In respect of other audit services :		
Other services (certification)	2.50	2.50
Reimbursement of expenses	-	0.25
Total	**40.80**	**43.85**

Note 32 Tax expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense		
Current tax		
Current tax on profits for the year	167.00	650.00
Advance tax written off	8.60	-
Short provision in respect of earlier years	-	268.67
	175.60	**918.67**
Deferred tax		
Decrease/ (increase) in deferred tax assets	55.56	(35.30)
(Decrease)/ increase in deferred tax liabilities	(29.76)	(29.75)
Total deferred tax expense/(benefit)	**25.80**	**(65.05)**
Total	**201.40**	**853.62**

Income Tax Expense for the year can be reconciled to the accounting profit as follows

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before exceptional items and tax#	**639.82**	**2,337.41**
Income Tax calculated at 25.17% (PY:25.17%)	**161.04**	**588.33**
Tax effect of amounts that are not deductible in determining taxable profit	17.93	44.33
Tax on deductions under chapter VI-A	-	4.68
Advance tax written off	8.60	-
Short provision in respect of earlier years	-	268.67
Others	13.83	(52.39)
Total	**201.40**	**853.62**
Income Tax expense recognized in profit and loss	**201.40**	**853.62**

(# exceptional items of previous year was not taxable)

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forming part of the Standalone Financial Statements for the year ended March 31, 2022

33 Contingent liabilities (to the extent not provided for)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
In respect of Service Tax Matters (Also Refer Note 1 below)	2,943.00	2,943.00
In respect of VAT Matters	145.50	145.50
In respect of Income Tax Matters (Also Refer Note 2 below)		
- TDS Matters	249.51	218.08
In respect of Claim against the Company not acknowledged as debt	200.01	200.01

(1) Apart from the above, the Company had received a Show Cause Notice (SCN) for demand of ₹ 6,348 Lacs from Service Tax Department, Mumbai for the period April 2006 to March 2008 on exports made to one of the customers of the Company. On an appeal to Commissioner of Service Tax, the matter was adjudicated in the Company's favour. The department had further filed an appeal against the said order with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) which was dismissed by the Hon'ble CESTAT vide their order dated March 9, 2016. Department has further filed an appeal against the said order with the High Court on October 19, 2016 and same is pending for adjudication.

(2) Apart from the above, in respect of Income Tax Matters, a search was conducted on the premises of the Company on 30 April 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007- 08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in FY 2017-18 as an exceptional item.

Subsequently, in the previous year, ITAT had deleted the penalty levied and the Income tax department had refunded the penalties amounting to ₹ 1,044.44 Lacs along with interest of ₹ 138.33 Lacs under the Act to the Company. This had been disclosed under exceptional items in the year ended March 31, 2021 (Refer Note 46).

Subsequently in February 2021 - Income tax department has preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of penalty by ITAT, the appeal is still in Pre-Admission stage. Considering the department has gone in appeal and the nature of the refund received, the same is disclosed as contingent liability in books amounting to ₹ 1,182.77 Lacs.

34 The Company has investments in subsidiaries namely Balaji Motion Pictures Limited (BMPL), ALT Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL) aggregating to ₹ 64,359.81 Lacs (Previous year ₹ 64,043.97 Lacs).

Further, the Company has receivables on account of loans (including accrued interest) of ₹ 675.16 Lacs from BMPL (Previous year ₹ 403.16 Lacs) and ₹ 1,199.72 Lacs from ALT (Previous year ₹ NIL). As per the latest audited balance sheet of BMPL for the year ended March 31, 2022, the accumulated losses have fully eroded the net-worth of the Company and as per the latest audited balance sheet of ALT and MFPL the net worth is partially eroded as at March 31, 2022. However, basis the management evaluation there is no requirement of impairment provision of its investments in and loans to such subsidiaries, as the carrying amount of the investments does not exceed its recoverable amount.

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Recoverable amounts for BMPL, ALT and MFPL has been determined with the assistance of external valuation expert. The Company is committed to provide financial support to BMPL, ALT and MFPL for a period of at least 12 months from the date of signature of these financial statements, in such case if assistance is needed.

For Chhayabani Balaji Entertainment Private Limited, in the financial year 2019-20, Company had taken an impairment charge of ₹ 240.70 Lacs. Based on the approvals of Company's Board of Directors, Chhayabani Balaji Entertainment Private Limited has filed for liquidation on October 22, 2020.

During the year ended March 31, 2022, the Company considered indicators of impairment for investments in subsidiaries held either directly or indirectly, such as declines in operational performance or changes in the outlook of future profitability or weaker market conditions, among other potential indicators.

The Company estimated the recoverable amount based on the value in use of the underlying businesses. The computation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts which covers future projections taking the analysis into perpetuity. Key assumptions for the value in use computations are those regarding the discount rates, growth rates, market demand, expected changes to selling prices and costs. Changes in revenue, costs and demand are based on historical experience and expectations of future changes in the market.

35 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges and under Section 186 (4) of the Companies Act, 2013

Loans and advances in the nature of loans given to subsidiaries :

(₹ in Lacs)

Particulars	Relationship	Amount outstanding as at March 31, 2022	Maximum balance outstanding during the year
Balaji Motion Pictures Limited	Wholly owned subsidiary	675.16	675.16
		(403.16)	(3,081.95)
ALT Digital Media Entertainment Limited	Wholly owned subsidiary	1,199.72	1,201.91
		(-)	(-)

Note:

1. Loan given to subsidiaries are towards Working Capital requirement and is repayable on demand. Interest is charged at 1 years MCLR rate of Company's bankers at the start of the year.
2. Figures in Brackets denote last year's figures.

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36 Related Party Transactions

(a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Balaji Motion Pictures Limited	Subsidiary Company
Marinating Films Private Limited	Subsidiary Company
Alt Digital Media Entertainment Limited	Subsidiary Company
Chhayabani Balaji Entertainment Private Limited (under liquidation from October 22, 2020)	Subsidiary Company
Ding Infinity Private Limited (w.e.f. May 25, 2021)	Subsidiary Company
Tusshar Infra Developers Private Limited	Company in which key management person has significant influence
Pantheon Buildcon Private Limited	Company in which key management person has significant influence
IPB Capital Advisors LLP	Associate
Mr. Jeetendra Kapoor	Key management person (Chairman)
Mrs. Shobha Kapoor	Key management person (Executive Director)
Ms. Ekta Kapoor	Key management person (Executive Director)
Mr. Tusshar Kapoor	Relative of key management person
Mr. Sanjay Dwivedi	Key management person (Chief Financial Officer)
Mr. Nachiket Pantvaidya (w.e.f. July 19, 2021)	Key management person (Chief Executive Officer)
Mrs. Simmi Singh Bisht (till June 20, 2021)	Key management person (Head Secretarial)
Mrs. Tannu Sharma (w.e.f. March 15, 2022)	Key management person (Head Secretarial)
Mr. Anshuman Thakur	Key management person (Non-Executive Director)
Mr. Arun K. Purwar	Key management person (Non-Executive Independent Director)
Mr. D G Rajan	Key management person (Non-Executive Independent Director)
Mr. Ashutosh Khanna (till July 22, 2020)	Key management person (Non-Executive Independent Director)
Mr. Devender Kumar Vasal	Key management person (Non-Executive Independent Director)
Mr. V B Dalal (till November 08, 2021)	Key management person (Non-Executive Independent Director)
Mr. Pradeep Sarda	Key management person (Non-Executive Independent Director)
Ms. Jyoti Deshpande	Key management person (Non-Executive Director)
Mr. Ramesh Sippy	Key management person (Non-Executive Director)
Dr. Archana Hingorani (w.e.f. August 28, 2020)	Key management person (Non-Executive Independent Director)
Mr. Jason Kothari (w.e.f. February 11, 2021)	Key management person (Non-Executive Independent Director)
Krishna Kala Trust	Trust in which key management person is the trustee

(b) Details of Transactions during the year and balances at the year end

(₹ in Lacs)

Nature of Transactions	Subsidiary Company/ Company/Trust in which key management person has significant influence	Key Management Person and relative of key management personnel
Loans given		
Balaji Motion Pictures Limited	291.38	-
	(211.06)	(-)
Alt Digital Media Entertainment Limited	1,180.00	-
	(-)	(-)
Mr. Sanjay Dwivedi	-	-
	(-)	(150.00)

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(₹ in Lacs)

Nature of Transactions	Subsidiary Company/ Company/Trust in which key management person has significant influence	Key Management Person and relative of key management personnel
Mr. Nachiket Pantvidya	-	-
	(-)	(150.00)
Loan taken during the year		
Tusshar Infra Developers Private Limited	1,000.00	-
	(-)	(-)
Repayment of loans given		
Balaji Motion Pictures Limited (Including interest)	58.96	-
	(3,065.61)	(-)
Mr. Sanjay Dwivedi	-	34.37
	(-)	(25.00)
Mr. Nachiket Pantvidya	-	131.25
	(-)	(18.75)
Repayment of loans taken		
Tusshar Infra Developers Private Limited	1,000.00	
	(-)	
Sale of internet programs and licensing of movies		
Alt Digital Media Entertainment Limited	463.07	-
	(7,666.94)	(-)
Service Income for Curation of Digital Content		
Alt Digital Media Entertainment Limited	326.40	-
	(652.88)	(-)
Reimbursement of Expenses received		
Alt Digital Media Entertainment Limited	133.31	-
	(166.27)	(-)
Interest Paid on Loan taken		
Tusshar Infra Developers Private Limited	1.53	-
	(-)	(-)
Interest income on deferred consideration		
Alt Digital Media Entertainment Limited	10.44	-
	(23.22)	(-)
Interest Income on Loan Given		
Balaji Motion Pictures Limited	39.58	-
	(175.76)	(-)
Alt Digital Media Entertainment Limited	21.91	-
	(-)	(-)
Commission (Distribution expenses) Paid to		
Balaji Motion Pictures Limited	9.19	-
	(122.50)	(-)
Professional Fees		
Jason Ashok Kothari	-	30.00
	(-)	(-)
Reimbursement of Employee Benefit Expense Received		
Alt Digital Media Entertainment Limited	499.90	-
	(442.36)	(-)
Rent Income		
Balaji Motion Pictures Limited	6.00	-
	(6.00)	(-)

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(₹ in Lacs)

Nature of Transactions	Subsidiary Company/ Company/Trust in which key management person has significant influence	Key Management Person and relative of key management personnel
Directors sitting fees		
Mr. Jeetendra Kapoor	-	4.00
	(-)	(4.00)
Mr. Anshuman Thakur	-	4.00
	(-)	(4.00)
Mr. Arun K. Purwar	-	5.00
	(-)	(5.00)
Mr. D.G. Rajan	-	6.00
	(-)	(6.00)
Mr. Devender Kumar Vasal	-	6.00
	(-)	(6.00)
Ms. Jyoti Deshpande	-	4.00
	(-)	(4.00)
Mr. Pradeep Sarda	-	-
	(-)	(1.00)
Mr. V.B. Dalal	-	3.50
	(-)	(6.00)
Mr. Ramesh Sippy	-	4.00
	(-)	(4.00)
Dr. Archana Hingorani	-	5.00
	(-)	(4.00)
Mr. Jason Kothari	-	5.00
	(-)	(-)
Directors Commission		
Mr. Jeetendra Kapoor	-	-
	(-)	(19.86)
Mr. D.G. Rajan	-	-
	(-)	(0.57)
Mr. Pradeep Sarda	-	-
	(-)	(0.57)
Mr. Devender Kumar Vasal	-	-
	(-)	(0.57)
Mr. V.B. Dalal	-	-
	(-)	(0.57)
Mr. Arun K. Purwar	-	-
	(-)	(0.57)
Ms. Jyoti Deshpande	-	-
	(-)	(0.57)
Mr. Anshuman Thakur	-	-
	(-)	(0.57)
Mr. Ramesh Sippy	-	-
	(-)	(0.57)

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(₹ in Lacs)

Nature of Transactions	Subsidiary Company/ Company/Trust in which key management person has significant influence	Key Management Person and relative of key management personnel
Dr. Archana Hingorani	-	-
	(-)	(0.33)
Mr. Jason Kothari	-	-
	(-)	(0.08)
Rent paid (Location Hire Charges)		
Mr. Jeetendra Kapoor	-	58.89
	(-)	(58.89)
Mrs. Shobha Kapoor	-	862.44
	(-)	(1,248.47)
Mr. Tusshar Kapoor	-	14.76
	(-)	(14.76)
Ms.Ekta Kapoor	-	209.06
	(-)	(200.20)
Tusshar Infra Developers Private Limited	-	125.37
	(-)	(-)
Pantheon Buildcon Private Limited	-	232.82
	(-)	(-)
Remuneration (Refer Note (iii) & (iv) below)		
Mrs. Shobha Kapoor	-	239.69
	(-)	(209.88)
Ms Ekta Kapoor	-	239.69
	(-)	(-)
Mr. Sanjay Dwivedi	-	230.70
	(-)	(169.93)
Mr. Nachiket Pantvaidya	-	282.40
	(-)	(275.93)
Mrs. Simmi Singh Bisht	-	8.94
	(-)	(39.23)
Mrs. Tannu Sharma	-	1.16
	(-)	(-)
Capital contribution on account of Employee stock option addition/(reversal)		
Alt Digital Media Entertainment Limited	296.63	-
	(-14.83)	(-)
Balaji Motion Pictures Limited	19.21	-
	(28.55)	(-)
Investment made		
Alt Digital Media Entertainment Limited	-	-
	(2,000.00)	(-)
Ding Infinity Private Limited	500.00	-
	(-)	(-)
Expenditure on corporate social responsibility		
Krishna Kala Trust	-	-
	(20.00)	(-)

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(₹ in Lacs)

Nature of Transactions	Subsidiary Company/ Company/Trust in which key management person has significant influence	Key Management Person and relative of key management personnel
Amount receivable as at March 31, 2022		
Security Deposit given (For lease property)		
Mrs. Shobha Kapoor	-	222.50
	(-)	(340.00)
Mr. Jeetendra Kapoor	-	300.00
	(-)	(300.00)
Mr. Tusshar Kapoor	-	100.00
	(-)	(100.00)
Mr. Ekta Kapoor	-	100.00
	(-)	(100.00)
Loans (Including accrued interest)		
Balaji Motion Pictures Limited	675.16	-
	(403.16)	(-)
Alt Digital Media Entertainment Limited	1,199.72	-
	(-)	(-)
Mr. Sanjay Dwivedi	-	90.63
	(-)	(125.00)
Mr. Nachiket Pantvaidya	-	-
	(-)	(131.25)
Trade Receivable		
Alt Digital Media Entertainment Limited	8,770.03	-
	(6,171.96)	(-)
Other current financial assets (Other Receivable)		
Alt Digital Media Entertainment Limited	89.62	-
	(1.00)	(-)
Krishna Kala Trust	66.00	-
	(-)	(-)
Other current assets		
Alt Digital Media Entertainment Limited	4.09	-
	(-)	(-)
Unbilled Receivable		
Alt Digital Media Entertainment Limited	10,016.14	-
	(7,620.60)	(-)
Contract Asset		
Alt Digital Media Entertainment Limited	-	-
	(3,610.22)	(-)
Amount Payable as at March 31, 2022		
Commission payable to Balaji Motion Pictures Limited	38.63	-
	(25.00)	(-)
Mr. Jeetendra Kapoor	-	17.74
	(-)	(19.93)
Mrs. Shobha Kapoor	-	264.72
	(-)	(12.48)
Ms. Ekta Kapoor	-	101.91
	(-)	(21.47)
Mr. Tusshar Kapoor	-	5.69
	(-)	(1.70)

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(₹ in Lacs)

Nature of Transactions	Subsidiary Company/ Company/Trust in which key management person has significant influence	Key Management Person and relative of key management personnel
Mr. Sanjay Dwivedi	-	10.98
	(-)	(10.90)
Mr. Nachiket Pantvaidya	-	16.42
	(-)	(14.70)
Mrs. Simmi Singh Bisht	-	-
	(-)	(2.50)
Mrs. Tannu Sharma	-	0.83
	(-)	(-)
Mr. Anshuman Thakur	-	-
	(-)	(0.57)
Mr. Arun K. Purwar	-	-
	(-)	(0.57)
Mr. D.G. Rajan	-	-
	(-)	(0.57)
Mr. Devender Kumar Vasal	-	-
	(-)	(0.57)
Mr. V.B. Dalal	-	-
	(-)	(0.57)
Mr. Pradeep Sarda	-	-
	(-)	(0.57)
Ms. Jyoti Deshpande	-	-
	(-)	(0.57)
Mr. Ramesh Sippy	-	-
	(-)	(0.57)
Dr. Archana Hingorani	-	-
	(-)	(0.33)
Mr. Jason Kothari	-	7.50
	(-)	(0.08)
Contract liabilities		
Alt Digital Media Entertainment Limited	-	-
	(209.36)	(-)

Notes:

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous financial year.

(iii) The Company provides long term benefits in the form of gratuity to its key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

(iv) Includes amount cross charged to subsidiary.

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37 Employee Benefits

a) Defined Contribution Plans

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 87.99 Lacs (Previous Year ₹ 69.30 Lacs)

b) Defined Benefit Plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2022	Valuation as at March 31, 2021
Discount rate(s)	6.41%	6.06%
Expected rate(s) of salary increase	5.00%	0.00% for next 1st year 5.00% from 2nd year
Rate of employee turnover	14.50%	14.50%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Defined benefit plans – as per actuarial valuation

(₹ In Lacs)

Particulars	Funded Plan Gratuity March 31, 2022	Funded Plan Gratuity March 31, 2021
Amounts recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial (Gains)/Losses on Obligation for the year	(1.45)	(17.33)
Return on Plan Assets, Excluding Interest Income	0.26	(0.48)
Net amount recognized in Other Comprehensive Income (OCI)	**(1.19)**	**(17.81)**
Expenses recognized in the Statement of Profit or Loss for the current year		
Current Service Cost	17.31	9.01
Net interest cost	2.55	1.14
Past Service Cost	31.96	-
Expenses Recognized	**51.82**	**10.15**
I. Net Asset/(Liability) recognized in the Balance Sheet		
Present value of defined benefit obligation at the end of the year	(167.76)	(148.95)
Fair value of plan assets at the end of the year	123.02	138.79
Surplus/(Deficit)	(44.74)	(10.16)
Net (liability)/ Asset recognized in the Balance sheet	**(44.74)**	**(10.16)**

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(₹ In Lacs)

Particulars		Funded Plan Gratuity March 31, 2022	Funded Plan Gratuity March 31, 2021
II.	**Change in the obligation during the year ended**		
	Present value of defined benefit obligation at the beginning of the year	148.95	150.52
	Current Service Cost	17.31	9.01
	Past Service Cost	31.96	-
	Interest Cost	10.96	9.39
	(Benefit paid directly by the Employer)	(12.69)	-
	(Benefit paid from the Fund)	(27.28)	(2.64)
	Actuarial (Gains)/ Losses on Obligations - Due to change in demographic assumptions	(0.03)	(1.01)
	Actuarial (Gains)/ Losses on Obligations - Due to change in financial assumptions	(2.50)	(3.46)
	Actuarial (Gains)/ Losses on Obligations- Due to experience	1.08	(12.86)
	Present value of defined benefit obligation at the end of the year	**167.76**	**148.95**
III.	**Change in fair value of assets during the year ended March 31**		
	Fair value of plan assets at the beginning of the year	138.79	132.28
	Interest Income	8.41	8.25
	Contributions by the employer	3.36	0.42
	(Benefit paid from the Fund)	(27.28)	(2.64)
	Return on Plan Assets, excluding Interest Income	(0.26)	0.48
	Fair value of plan assets at the end of the year	**123.02**	**138.79**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Projected Benefit Obligation on Current Assumptions	167.76	148.95
Delta Effect of +1% Change in Rate of Discounting	(6.76)	(6.05)
Delta Effect of -1% Change in Rate of Discounting	7.36	6.63
Delta Effect of +1% Change in Rate of Salary Increase	7.39	5.22
Delta Effect of -1% Change in Rate of Salary Increase	(6.91)	(4.17)
Delta Effect of +1% Change in Rate of Employee Turnover	0.19	0.65
Delta Effect of -1% Change in Rate of Employee Turnover	(0.22)	(0.70)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The Company expects to contribute ₹ 49.51 Lacs to the gratuity fund during the next financial year. (Previous Year ₹ 24.51 Lacs)

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Maturity profile of defined benefit obligation (undiscounted):

(₹ in Lacs)

Projected Benefits Payable in future years from Date of Reporting	For the year ended March 31, 2022	For the year ended March 31, 2021
1st Following year	25.32	24.51
2nd Following year	22.72	21.07
3rd Following year	20.42	18.89
4th Following year	19.77	16.84
5th Following year	27.42	16.02
Sum of Years 6 to 10	73.11	61.46
Sum of Years 11 and above	40.73	42.66

Plan Assets

The fair value of Company's gratuity plan asset as of March 31, 2022 by category are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Asset category:		
Insurer managed funds	123.02	138.79
	100%	100%

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

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

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, 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 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.

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38 Earning per share

Basic and Diluted earnings per share is calculation is as below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year attributable to equity share holders (₹ in Lacs) (a)	438.42	2,528.23
Weighted average number of equity shares outstanding during the year (Nos.) (b)	10,11,30,443	10,11,30,443
Effect of Potential Equity share on account of Employee stock option outstanding (c)	48,415	-
Weighted average number of equity shares outstanding in computing Diluted Earning Per share (d)=(b)+(c)	10,11,78,858	10,11,30,443
Earnings per share - Basic (₹) (a/b)	0.43	2.50
Earnings per share - Diluted (₹) (a/d)	0.43	2.50
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranch 5 (Part-1) as referred in Note 42 are dilutive in nature and accordingly diluted earning per share is calculated.

39 Segment Information

The Company has presented data relating to its segments in its Consolidated Financial Statements. Accordingly, in terms 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.

40 Details relating to investment in Limited Liability Partnership (LLP)

(₹ in Lacs)

Name of the LLP	Names of partners in the LLP	As at March 31, 2022		As at March 31, 2021	
		Total capital	Share of each partner in the profits of the LLP	Total capital	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP	Balaji Telefilms Limited	0.50	50.00%	0.50	50.00%
	IP Capital Advisors LLP	0.49	49.00%	0.49	49.00%
	IPM Capital Advisors LLP	0.01	1.00%	0.01	1.00%
		1.00	**100%**	**1.00**	**100%**

41 The Company has advances / receivable from one of its co-producers and a film director, amounting to ₹ 1,619 Lacs which are subject to litigation as at March 31, 2022. On the basis of the evaluation carried out by the Management, in consultation with the legal counsel, the amounts are considered good and fully recoverable.

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42 Share-based payments

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme") to grant Stock Options in the form of Options to the eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018, and June 20, 2018 has granted Options ("Options"), 16,63,734 Options on May 19, 2018 and 21,25,239 Options on June 20, 2018 to the eligible employees of the Company and its subsidiaries (as per terms decided by the NRC).

The Options granted would vest over a period of 3 years – the first 25% to vest at the end of one year from the grant date, 35% to vest at the end of second year from the grant date and balance 40% to vest at the end of third year from the grant date. Once vested, the option remain exercisable for the period of 3 years from the last vesting date

During FY 2020-21, the NRC, vide a resolution passed at its meeting held on January 8, 2021, granted additional 14,00,000 Employee Stock Options ("Options") to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The resolution passed by NRC on January 8, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant.

Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

Furthermore, Additional Options were granted during the year at the NRC's meetings held as follows:

On June 18, 2021, granted 3,00,000 Employee Stock Options ("Options") to the eligible employee of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years – the first 25% to vest at the end of one year from the grant date, 35% to vest at the end of second year from the grant date and balance 40% to vest at the end of third year from the grant date. Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

On August 10, 2021, granted 18,00,000 Employee Stock Options ("Options") to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. Out of 18,00,000 Options granted, 12,00,000 Options grant would vest after completion of 12 months from date of grant and balance 6,00,000 would vest over a period of 3 years – the first 25% to vest at the end of one year from the grant date, 35% to vest at the end of second year from the grant date and balance 40% to vest at the end of third year from the grant date. Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

On February 11, 2022, granted 2,50,000 Employee Stock Options ("Options") to the eligible employees of the subsidiary Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

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When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.

The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

The vesting schedule and exercise period of the Options granted on January 8, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 7, 2022	January 07, 2025

The vesting schedule and exercise period of the Options granted on June 18, 2021 (Tranche 4) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 17, 2022	June 17, 2027
2	35%	June 17, 2023	June 17, 2027
3	40%	June 17, 2024	June 17, 2027

The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	August 9, 2022	August 9, 2025

The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 9, 2022	August 9, 2027
2	35%	August 9, 2023	August 9, 2027
3	40%	August 9, 2024	August 9, 2027

The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026

During the year ended March 31, 2022 the Company recorded an employee compensation expenses of ₹ 153.59 Lacs (Previous year (₹ 28.24) Lacs) in the statement of profit and loss.

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Certain employees of the Subsidiaries are allotted employee stock options of the Company. The Company does not charge any cost for this benefit, Accordingly, fair value of the award granted to subsidiary's employees is recognized over the vesting period; and the same is treated as a capital contribution to the subsidiary. Accordingly, ₹ 805.82 Lacs (Previous year ₹ 489.98 Lacs) was added to the cost of the investments as a capital contribution at the year end.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	84.57	11,76,091	91.34	19,04,932
Granted during the year	51.79	23,50,000	52.01	14,00,000
Exercised during the year	-	-	-	-
Forfeited/(lapsed) during the year	90.89	45,846	69.21	21,28,841
Closing balance	**61.27**	**34,80,245**	**84.57**	**11,76,091**

Number of options exercisable as at March 31, 2022 : 11,30,246/- (Previous year: 5,85,655/-)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (₹)	Share options March 31, 2022	Exercise price (₹)	Share options March 31, 2021
May 19, 2018	May 18, 2024	90.00	5,38,268	90.00	5,70,537
June 20, 2018	June 19, 2024	93.00	3,91,977	93.00	4,05,554
January 08, 2021	January 07, 2025	52.01	2,00,000	52.01	2,00,000
June 18, 2021	June 17, 2027	50.18	3,00,000	-	-
August 10, 2021 (Part 1)	August 09, 2025	50.18	12,00,000	-	-
August 10, 2021 (Part 2)	August 09, 2027	50.18	6,00,000	-	-
February 11, 2022	February 10, 2026	65.33	2,50,000	-	-
Total			**34,80,245**		**11,76,091**

Fair value of options granted

The fair value at grant date of options was ₹ 72.01 per option for options granted on May 19, 2018 (Tranche 1), ₹ 74.33 per option for options granted on June 20, 2018 (Tranche 2), ₹ 34.05 per option for options granted on January 8, 2021 (Tranche 3), ₹ 38.62 per option for options granted on June 18, 2021 (Tranche 4), ₹ 32.82 per option for options granted on August 10, 2021 (Tranche 5 - Part 1), ₹ 38.47 per option for options granted on August 10, 2021 (Tranche 5 - Part 2), and ₹ 43.63 per option for options granted on February 11, 2022 (Tranche 6). The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022, March 31, 2021 and March 31, 2019 includes:

a) Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.

b) Exercise price: ₹ 90 (Tranche 1), ₹ 93 (Tranche 2), ₹ 52.01 (Tranche 3), ₹ 50.18 (Tranche 4), ₹ 50.18 (Tranche 5) and ₹ 65.33 (Tranche 6).

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c) Grant date: May 19, 2018 (Tranche 1), June 20, 2018 (Tranche 2), January 8, 2021 (Tranche 3), June 18, 2021 (Tranche 4), August 10, 2021 (Tranche 5) and February 11, 2022 (Tranche 3).

d) Expiry date: May 18, 2024 (Tranche 1), June 19, 2024 (Tranche 2), January 7, 2025 (Tranche 3), June 17, 2027 (Tranche 4), August 9, 2025 (Tranche 5 Part 1), August 9, 2027 (Tranche 5 Part 2) and February 10, 2026 (Tranche 6).

e) Share price at grant date: ₹ 119.80 (Tranche 1), ₹ 123.45 (Tranche 2) and ₹ 69.65 (Tranche 3), ₹ 66.90 (Tranche 4), ₹ 66.90 (Tranche 5) and ₹ 87.10 (Tranche 6).

f) Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 44.71% (Tranche 4), 41.73% (Tranche 5 Part 1), 43.89% (Tranche 5 Part 2) and 43.16% (Tranche 6).

g) Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.67% (Tranche 4), 0.67% (Tranche 5) and 0.62% (Tranche 6).

h) Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 6.03% (Tranche 4), 5.49% (Tranche 5 Part 1), 6.15% (Tranche 5 Part 2) and 5.70% (Tranche 6).

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

43 Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(a) Financial instrument by category

(₹ in Lacs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial Assets						
Non-current financial assets						
Loans	-	-	53.13	-	-	87.50
Trade receivable	-	-	-	-	-	34.56
Other financial assets	-	-	108.37	-	-	115.58
Current financial assets						
Investments	123.56	-	-	1,716.68	-	-
Trade receivables	-	-	26,517.99	-	-	21,344.77
Cash and cash equivalents	-	-	967.29	-	-	7,272.48
Other balances with bank	-	-	9.53	-	-	10.13
Loans	-	-	1,912.38	-	-	571.91
Other financial assets	-	-	1,000.66	-	-	1,040.09
Total Financial Assets	**123.56**	**-**	**30,569.35**	**1,716.68**	**-**	**30,477.02**
Current Financial Liabilities						
Borrowings	-	-	4,517.17	-	-	-
Trade payables	-	-	5,739.68	-	-	9,640.26
Other financial liabilities	-	-	9.53	-	-	10.13
Total Financial Liabilities	**-**	**-**	**10,266.38**	**-**	**-**	**9,650.39**

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(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument at FVPL				
Investment in Mutual Fund	123.56	-	-	123.56
Total Financial Assets	**123.56**	**-**	**-**	**123.56**

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	53.13	53.13
Other financial assets				
Security Deposits	-	-	108.37	108.37
Total Non-current Financial Assets	**-**	**-**	**161.50**	**161.50**

(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument at FVPL				
Investment in Mutual Fund	1,716.68	-	-	1,716.68
Total Financial Assets	**1,716.68**	**-**	**-**	**1,716.68**

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2021	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	87.50	87.50
Trade receivable	-	-	34.56	34.56
Other financial assets				
Security Deposits	-	-	115.58	115.58
Total Non-current Financial Assets	**-**	**-**	**237.64**	**237.64**

The carrying value of current trade receivables, cash and cash equivalents, current loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities

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are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

(iii) Fair value of Non-current financial assets measured at amortized cost

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets				
Other financial assets				
Security deposits	108.37	108.37	115.58	115.58
Trade receivable	-	-	34.56	34.56
Loans	53.13	53.13	87.50	87.50

44 Financial Risk Management (also Refer Note 47)

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Management is responsible for overseeing the Company's risk assessment and management policies and processes.

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This note explains the sources of risk which the Company is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, contract assets, trade receivables and financial assets measured at amortized cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and Investment guidelines
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognized financial assets and liabilities not denominated in ₹.	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Further, the Company does not have any exposure to foreign currency risk as at March 31, 2022.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

(i) Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the Management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks/ institutions.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in Note 43.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2022 and March 31, 2021. The credit worthiness of such lessors is evaluated by the Management on an ongoing basis and is considered to be good.

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Trade receivables, unbilled revenue and contract assets

To measure the expected credit losses, trade receivables, unbilled revenue and contract assets have been grouped based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the unbilled revenue and contract assets.

Trade receivables, unbilled revenue and contract assets are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The Company measures the expected credit loss of trade receivables, unbilled revenue, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	26,517.99	-	21,379.33	-
Loans	1,965.51	-	659.41	-
Contract assets	285.26	-	4,210.50	-
Other financial assets				
Security deposits	840.32	-	886.21	-
Other receivables	268.71	-	269.46	-

The following table summarizes the changes in the Provisions made for the receivables and loans :

(₹ in Lacs)

Particulars	Trade receivables, Contract assets and other financial assets		Loans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balance	-	-	-	-
Provided during the year	35.49	314.90	-	-
Written off during the year	(35.49)	(314.90)	-	-
Reversals of provisions	-	-	-	-
Closing balance	**-**	**-**	**-**	**-**

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Of the Trade Receivables balance as at March 31, 2022 of ₹ 26,517.99 Lacs (as at March 31, 2021 of ₹ 21,379.33 Lacs), the top 3 customers of the Company represent the balance of ₹ 23,792.78 Lacs as at March 31, 2022 (as at March 31, 2021 of ₹18,615.62 Lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(i) Financial arrangements

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Floating rate		
- Expiring within one year (cash credit facilities)	482.83	-
Total	**482.83**	**-**

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings.

(ii) Maturities of financial liabilities (undiscounted)

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months -1 year	More than 1 year	Total
March 31, 2022					
Borrowings	4,517.17	4,517.17	-	-	4,517.17
Trade payables	5,739.68	5,739.68	-	-	5,739.68
Lease liabilities	210.56	208.50	5.48	-	213.98
Other Financial Liabilities	9.53	9.53	-	-	9.53
Total financial liabilities	**10,476.94**	**10,474.88**	**5.48**	**-**	**10,480.36**

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months -1 year	More than 1 year	Total
March 31, 2021					
Trade payables	9,640.26	9,640.26	-	-	9,640.26
Lease liabilities	316.43	132.81	132.81	65.48	331.10
Other Financial Liabilities	10.13	10.13	-	-	10.13
Total financial liabilities	**9,966.82**	**9,783.20**	**132.81**	**65.48**	**9,981.49**

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(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Foreign currency risk exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2022 (Previous year Nil).

(b) Interest rate risk:

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	4,517.17	-
Total Borrowings	**4,517.17**	**-**

(i) As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

(₹ in Lacs)

Contractual maturities of financial liabilities	March 31, 2022			March 31, 2021		
	Weighted average interest rate	Balance	% of total loan	Weighted average interest rate	Balance	% of total loan
Working Capital Loan (Cash Credit Facilities)	7.00%	4,517.17	100%	-	-	-

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Interest rates - Increase by 50 basis points*	(22.59)	-
Interest rates - Decrease by 50 basis points*	22.59	-

* Holding all other variables constant

(c) Price risk:

(i) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

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Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit before tax	
	March 31, 2022	March 31, 2021
Net asset value - Increase 5% (March 31, 2021 5%)*	6.18	85.83
Net asset value - Decrease 5% (March 31, 2021 5%)*	(6.18)	(85.83)

*Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

45 Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

46 Exceptional Item

Exceptional item - In respect of Income Tax Matters, a search was conducted on the premises of the Company on April 30, 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007-08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in FY 2017-18 as an exceptional item.

Subsequently, in the year ended March 31, 2021, ITAT had deleted the penalty levied and the Income tax department had refunded the penalties amounting to ₹ 1,044.44 Lacs along with interest under the Act to the Company. This had been disclosed under exceptional item in the year ended March 31, 2021.

47 Impact assessment due to Covid-19 pandemic

The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normalized and are operating as per the schedule. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on March 31, 2022. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

48 Dividends

(₹ in Lacs)

Particulars		As at March 31, 2022	As at March 31, 2021
Equity Shares			
(i)	Final Dividend paid Dividend of ₹ 0.20 per fully paid share pertaining to the immediately preceding financial year	202.26	-
(ii)	Dividend not recognized at the end of the reporting period The Company had proposed dividend of ₹ 0.20 per fully paid share for the financial year 2020-21	-	202.26

49 Disclosures in relation to corporate social responsibility expenditure

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount required to be spent as per Section 135 of the Act	**108.50**	**92.72**
Amount spent during the year :		
Animal Welfare	18.27	9.87
Children Education	1.14	0.29
Medical Aid	17.02	15.90
Old Age Home	8.51	74.70
Social Welfare	0.47	4.74
Total (a)	**45.41**	**105.50**
(Shortfall) / Excess	**(63.09)**	**12.78**
Amount utilized from previous year excess spent	12.78	-
Amount to be spent (Refer note below) (b)	**50.31**	**-**
CSR expenses for the year (a+b) (Refer Note 31)	**95.72**	**105.50**

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2021	Amount deposited	Amount required to be spent during the year	Amount utilized from previous year excess spent	Amount spent during the year	Balance unspent as at March 31 2022 (Refer note below)
-	-	108.50	12.78	45.41	50.31

Note : The Company has contributed unspent amount to the 'Clean Ganga Fund', 'Prime Ministers' National Relief Fund and Prime Minister's Citizen Assurance and Relief in Emergency Situations Fund amounting to ₹ 51.00 Lacs on May 16, 2022 & May 17, 2022 in line with provisions of the law.

50 Additional regulatory Information required by Schedule III

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The Company has borrowed funds from banks on the basis of security of current assets and Company's premises. The quarterly returns/ statements filed by the Company with the bank is in agreement with books of accounts.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

c) Wilful defaulter

The Company has not been declared wilful defaulter by any banks or financial institution or government or any government authority.

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under Companies Act 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Utilization 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

ii) 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:

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year. There are no intangible assets.

Other Regulatory Information

a) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4(a) to the standalone financial statements, are held in the name of the Company.

b) Utilization of borrowings availed from banks and financials institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

c) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

51 Ratios

Particulars		March 31, 2022	March 31, 2021	% Change	Reason
Current Ratio =	Current Assets / Current Liabilities	3.49	4.32	(19.29%)	-
Debt To Equity Ratio =	(Net Debt/ Total Debt) / Total Equity	0.04	-	100.00%	The Company has taken working capital loan from bank in the current year.
Debt Service Coverage Ratio =	Earnings available for debt service (Refer Note 1 below) / Debt Service (Refer Note 2 below)	0.39	-	100.00%	The Company has taken working capital loan from bank in the current year.
Return on Equity Ratio =	Net Profit After Taxes (Refer Note 6 below) / Average Shareholder's Equity	0.004	0.024	(82.92%)	Income from sale and licensing of movies, internet programs and other income was lower in the current year.
Inventory Turnover Ratio =	Cost of Production+Changes in Inventories / Average Inventory	2.13	8.50	(74.96%)	Mainly due to increase in inventory of movies.
Trade Receivables Turnover Ratio =	Revenue from operations / Average Account Receivables	1.01	1.71	(40.73%)	Due to increase in the receivables and decrease in revenue.
Trade Payables Turnover Ratio =	Total Purchases (Refer Note 5 below) / Average Account Payables	4.18	2.85	46.85%	Current year purchases are higher as compared to previous year, however in the previous year major purchases were made in the last quarter which were unpaid at the balance sheet date.
Net Capital Turnover Ratio =	Revenue from operations / Working Capital (Refer Note 3 below)	0.68	0.88	(22.60%)	-
Net Profit ratio =	Net Profit After Taxes (Refer Note 6 below) / Revenue from operations	0.02	0.08	(77.38%)	Income from sale and licensing of movies, internet programs and other income was lower in the current year.
Return On Capital Employed =	EBIT (Refer Note 4 below) / Capital Employed (Net worth +Debt)	0.01	0.03	(78.28%)	Income from sale and licensing of movies, internet programs and other income was lower in the current year.
Return On Investment =	EBIT (Refer Note 4 below) / Total Assets	0.01	0.03	(78.00%)	Income from sale and licensing of movies, internet programs and other income was lower in the current year.

Notes:

1. Earnings for Debt service = Net profit after tax+ Depreciation and amortization + Finance cost + Other adjustments *

   * Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.

2. Debt Service = Current Borrowings + Current lease liabilities+ Future lease payments

NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2022

3. Working Capital = Current assets - Current Liabilities
4. EBIT = Profit before Interest and tax and exceptional items + Finance cost
5. Total Purchases = Cost of Production / Acquisition and Telecast Fees + Marketing and distribution expenses + Other expenses
6. Net Profit After Taxes : This excludes exceptional item.

52 The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 1, 2021.

Consequent to above, the Company has changed the classification/presentation of security deposits in the current year.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance sheet (extract)	March 31, 2021 (Previously reported)	Increase/ (Decrease)	March 31, 2021 (Restated)
Non-current assets			
Loans	203.08	(115.58)	87.50
Other Financial Assets	-	115.58	115.58
Current assets			
Trade Receivables	13,546.31	7,798.46	21,344.77
Loans	1,342.54	(770.63)	571.91
Other Financial Assets	8,067.92	(7,027.83)	1,040.09

53 The figures for the previous year have been regrouped/ reclassified, wherever necessary to conform to current year classification.

Signatures to note 1 to 53

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Balaji Telefilms Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Balaji Telefilms Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate entity (refer Note 36 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. 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, and its associate entity as at March 31, 2022, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. 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 and its associate entity 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 the Institute of Chartered Accountants of India 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, other than the unaudited financial statements as certified by the management and referred to in paragraph 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw your attention to the Note 43 to the consolidated financial statements regarding receivable amounting to ₹ 1,619 lacs, disclosed under "other non-current assets" of the balance sheet as at March 31, 2022, from one of its co-producers and a film director against whom arbitration proceedings are in progress.

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

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, 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.

   The following Key Audit Matter has been reproduced from the report on the audit of the standalone financial statements of the Holding Company.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying amount of investments in and loans to Subsidiaries (Refer Notes 5, 15 and 34 to the standalone financial statements of the Holding Company) The carrying amount of the Company's investments in and loans to subsidiaries (Alt Digital Media Entertainment Limited, Balaji Motion Pictures Limited and Marinating Films Private Limited) aggregates to ₹ 66,234.69 lacs as at March 31, 2022. The carrying amount of such investments and loans forms a significant part of the standalone total assets of the Holding Company. Accumulated losses have eroded/partly eroded the net worth of the respective subsidiaries, which is an indication of potential impairment to the carrying amount of these investments and loans. The Holding Company assesses the carrying amount of these investments and recoverability of loans by taking into account forecast business plans which are based on various assumptions including growth rate and discount factor. Management uses an independent external professional valuer to determine the fair value of these investments. Based on this, the Holding Company assessed that there is no requirement of impairment provision in the carrying amount of its investments in and loans to such subsidiaries as at March 31, 2022. We considered this as a Key Audit Matter due to uncertainties and significant judgement required by the Management in preparation of future cash flows based on the business plans, valuation model and the underlying assumptions such as discount rate and growth rate.	Our audit procedures included the following: • Understanding and evaluating the design and testing the operating effectiveness of the controls over valuation of investments and recoverability of loans; • Assessing the historical accuracy of the Management's forecasted business plans by comparing the forecasts used in the prior year with the actual performance in the current year; • Comparing the forecasts with the latest approved budgets; • Assessing Management's forecasts to evaluate whether the forecasts are reasonable in comparison with the past performance and industry trends; • Perusing the report issued by the external valuation experts engaged by the management and conducting enquiries with them to understand the assumptions considered by them; • Evaluating the competence, capability and objectivity of the independent professional valuer engaged by the Company; • Together with auditor's valuation experts – • testing appropriateness of the method and model used for determining the fair value of investments, mathematical accuracy of the calculations, evaluating reasonableness of the key assumptions used such as growth rate and discount rate; • performing sensitivity analysis considering potential impact of reasonably possible changes in the key assumptions. Based on the above procedures performed, the management's assessment of carrying amount of investments in and loans to such subsidiaries, was considered to be appropriate.

OTHER INFORMATION

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises of Board's Report, Management Discussion & Analysis, Report on Corporate Governance (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report and the Corporate Overview section of the annual report, which is expected to be made available to us after that date.

   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 identified above 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. If, based on the work we have performed on other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Corporate Overview section of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate entity 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 and of its associate entity 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 judgements 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.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate entity are responsible for assessing the ability of the Group and of its associate entity 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 Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for overseeing the financial reporting process of the Group and of its associate entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. 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.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 Holding company has adequate internal financial controls with reference to consolidated financial statements 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 and its associate entity 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 and its associate entity 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 and its associate entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such 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.

13. 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.

14. 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.

OTHER MATTERS

15. The consolidated financial statements include the Group's share of profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended March 31, 2022 in respect of an associate entity whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to this associate entity, is based solely on such unaudited financial

statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial Statement certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

17. 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 Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records 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 and its subsidiary companies incorporated in India as on March 31, 2022 taken on record by the respective Board of Directors, none of the directors of the Group companies is disqualified as on March 31, 2022 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 with reference to consolidated financial statements 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 Rule 11 of the Companies (Audit and Auditor's) 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, if any, of pending litigations on the consolidated financial position of the Group and its associate entity Refer Note 35 the consolidated financial statements.

        ii. The Group and its associate entity were not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associate entity did not have any derivative contracts as at March 31, 2022.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate entity incorporated in India.

        iv. (a) The respective Managements of the Holding Company and its subsidiaries which are

companies incorporated in India whose financial statements have been audited under the Act and have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 54(g) to the consolidated financials statements).

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 (Refer Note 54(g) to the consolidated financials statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us for the holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. Subsidiary companies and associate entity, has not declared and paid any dividend during the year.

18. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the associate entity.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 22109846AJHLFS2462

Place: Pune
Date: May 20, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Balaji Telefilms Limited on the consolidated financial statements for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Balaji Telefilms Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to associate entity incorporated in India namely IPB Capital Advisors LLP as it is Limited Liability Partnership Firm.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 the 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Borkar
Partner
Membership Number: 109846
UDIN: 22109846AJHLFS2462

Place: Pune
Date: May 20, 2022

ANNEXURE B
TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Balaji Telefilms Limited on the Consolidated Financial Statements for the year ended March 31, 2022

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given the following comments in their CARO 2020 report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company as reproduced below:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Alt Digital Media Entertainment Limited	U74999MH2015 PLC266206	Subsidiary	May 20, 2022	Clause (ix) (d): According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating ₹ 8,747.65 lacs for long-term purposes. Clause (xvii): The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹ 4,554.31 lacs (excluding amortization of inventory accounted as direct cost) in the immediately preceding financial year.
2.	Marinating Films Private Limited	U74120MH2011 PTC220971	Subsidiary	May 20, 2022	Clause (xvii): The Company has incurred cash losses of ₹ 13.02 lacs in the financial year and of ₹ 2.39 lacs in the immediately preceding financial year.
3.	Balaji Motion Pictures Limited	U22300MH2007 PLC168515	Subsidiary	May 20, 2022	Clause (ix) (d): According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating ₹ 636.28 lacs for long-term purposes. Clause (xvii): The Company has incurred cash losses of ₹ 256.80 lacs in the financial year and of ₹ 281.38 lacs in the immediately preceding financial year.
4.	Ding Infinity Private Limited	U92419MH2020 PTC349927	Subsidiary	May 20, 2022	Clause (xvii): The Company has incurred cash losses of ₹ 205.16 lacs in the financial year and of ₹ 3.91 lacs in the immediately preceding financial year.

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4a	1,507.99	2,095.89
(b) Right-of-use Asset	4b	305.73	472.97
(c) Goodwill on consolidation	5	370.99	146.91
(d) Other intangible assets	5	-	1.03
(e) Financial assets			
(i) Investments	6	1,500.45	1,500.45
(ii) Loans	7	53.13	87.50
(iii) Other financial assets	8(i)	116.63	115.58
(f) Deferred tax assets (net)	9	758.46	784.56
(g) Non-current income tax assets (net)	10	1,224.36	470.55
(h) Other non-current assets	11	12,251.70	13,642.79
Total non-current assets		**18,089.44**	**19,318.23**
Current assets			
(a) Inventories	12	21,896.50	21,933.64
(b) Financial assets			
(i) Investments	13	361.72	2,798.96
(ii) Trade receivables	14	11,319.93	11,989.20
(iii) Cash and cash equivalents	15	1,233.05	7,710.59
(iv) Bank balances other than (iii) above	16	9.53	10.13
(v) Loans	17	403.09	168.75
(vi) Other financial assets	8(ii)	953.75	1,078.75
(c) Contract assets	8(a)	285.26	600.29
(d) Other current assets	18	13,305.63	11,075.32
Total current assets		**49,768.46**	**57,365.63**
Total Assets		**67,857.90**	**76,683.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,022.61	2,022.61
(b) Other equity	20	42,360.18	55,322.21
Equity attributable to owners of the Company		**44,382.79**	**57,344.82**
Non-controlling interests		143.77	-
Total equity		**44,526.56**	**57,344.82**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4b	51.40	96.81
Total non-current liabilities		**51.40**	**96.81**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	4,517.17	-
(ii) Trade payables	22		
(I) total outstanding dues of micro and small enterprises		382.86	293.35
(II) total outstanding dues other than (ii) (I) above		10,506.82	15,716.12
(iii) Lease liabilities	4b	272.64	366.92
(iv) Other financial liabilities	23	9.53	10.13
(b) Provisions	24	44.74	10.16
(c) Other current liabilities	25	7,546.18	2,845.55
Total current liabilities		**23,279.94**	**19,242.23**
Total Equity and Liabilities		**67,857.90**	**76,683.86**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
(I) Revenue from operations	26	33,685.22	29,370.44
(II) Other Income	27	732.04	1,343.48
(III) Total income (I+II)		**34,417.26**	**30,713.92**
(IV) Expenses			
(a) Cost of production / Acquisition and Telecast fees	28 (a)	43,664.47	27,070.57
(b) Changes in inventories	28 (b)	(10,920.18)	(973.83)
(c) Marketing and Distribution expenses	29	3,439.86	4,687.32
(d) Employee benefits expense	30	3,009.41	2,460.83
(e) Depreciation and amortization expense	31	1,503.28	2,858.87
(f) Finance costs	32	175.30	167.40
(g) Other expenses	33	6,660.34	6,525.46
(V) Total expenses		**47,532.48**	**42,796.62**
(VI) Loss before share of net profit of associate, exceptional item and tax (III-V)		**(13,115.22)**	**(12,082.70)**
(VII) Share of profit of associate		**-**	**-**
(VIII) Loss before exceptional item and tax (VI+VII)		**(13,115.22)**	**(12,082.70)**
(IX) Exceptional Item	49	**-**	**1,044.44**
(X) Loss before Tax (VIII+IX)		**(13,115.22)**	**(11,038.26)**
(XI) Tax expense:	34		
Current tax		175.60	918.67
Deferred tax		25.80	(65.05)
Total tax expense		**201.40**	**853.62**
(XII) Loss for the year (X - XI)		**(13,316.62)**	**(11,891.88)**
(XIII) Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations gain / (loss)		4.97	19.50
Income tax on items that may be reclassified to profit or loss		(0.30)	(4.48)
Total other comprehensive income for the year		**4.67**	**15.02**
(XIV) Total comprehensive income for the year (XII + XIII)		**(13,311.95)**	**(11,876.86)**
(XV) Loss for the year attributable to :			
- Owners of the Company		(13,233.87)	(11,884.89)
- Non-controlling interest		(82.75)	(6.99)
(XVI) Other Comprehensive Income for the year attributable to :			
- Owners of the Company		4.67	15.02
- Non-controlling interest		-	-
(XVII) Total comprehensive income for year attributable to :			
- Owners of the Company		(13,229.20)	(11,869.87)
- Non-controlling interest		(82.75)	(6.99)
(XVIII) Earnings per share (in ₹)	39		
- Basic Earnings per share		(13.09)	(11.75)
- Diluted Earnings per share (Face value of ₹ 2 each)		(13.08)	(11.75)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes
This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before exceptional item and tax		(13,115.22)		(12,082.70)
Adjustments for:				
Depreciation and amortization expense	1,503.28		2,858.87	
Finance Cost	175.30		167.40	
Bad debts written off	35.49		314.90	
Advances written off	258.16		25.77	
Provision for doubtful debts and advances (net)	-		69.39	
Loss on sale of Property, plant and equipment	1.21		6.00	
Net gains on financial assets measured at fair value through profit and loss	(57.20)		(216.53)	
Discontinued shows written off	561.56		-	
Amortization of content	9,641.47		9,409.57	
Creditors / provision written back	(312.59)		(5.98)	
Unwinding of discount on security deposit	(74.59)		(78.11)	
Unrealized exchange gain	-		(6.48)	
Employee share based payment expenses	469.43		(14.52)	
Interest income	(187.55)		(540.16)	
Gain on Lease Modification	-		(36.00)	
Rent Concession	(59.80)	11,954.17	(375.84)	11,578.28
Operating Loss before working capital changes		**(1,161.05)**		**(504.42)**
Adjustments for:				
(Increase)/decrease in trade receivables	633.78		7,376.39	
(Increase)/decrease in other current financials assets	200.19		3,119.96	
(Increase)/decrease in other current assets	(2,230.31)		10,602.68	
(Increase)/decrease in contract assets	315.03		(537.03)	
(Increase)/decrease in other non-current financial assets	(1.05)		681.20	
(Increase)/decrease in other non-current assets	1,132.93		(9,967.05)	
(Increase)/decrease in inventories	(9,940.29)		(15,765.41)	
Increase/(decrease) in trade payables	(4,813.52)		4,125.09	
Increase/(decrease) in other current financial liabilities	(0.60)		(0.41)	
Increase/(decrease) in other current liabilities and provisions	4,740.18	(9,963.66)	(922.19)	(1,286.77)
Cash (used in) operations		**(11,124.71)**		**(1,791.19)**
Direct taxes refund /(paid) (Previous year includes amount received on account of refund of tax penalty, Refer Note 49)		(929.41)		566.44
Interest income on income tax refund		102.10		211.43
Net cash flow (used in) operating activities (A)		**(11,952.02)**		**(1,013.32)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of Property, plant and equipment	(268.31)		(182.23)	
Payment for acquisition of subsidiary, net of cash acquired	(222.93)		-	
Proceeds from sale of Property, plant and equipment	40.00		-	
Payments for purchase of current investments	(299.99)		(800.00)	
Proceeds from sale of current investments	2,794.43		10,481.55	
Payments for purchase of non current investments	-		(1,500.00)	
Proceeds from sale of non current investments	-		361.46	
Interest income	68.13		302.97	
Loans to employees and related parties (net)	(184.38)		(256.25)	
Net cash generated from investing activities (B)		**1,926.95**		**8,407.50**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loan taken from related party	1,000.00		-	
Repayment of loan taken from related party	(1,000.00)		-	
Borrowing under cash credit facility (net of repayment)	4,496.38		-	
Payment of principal portion of lease liability	(598.42)		(1,469.41)	
Interest expenses on lease liability	(44.39)		(96.77)	
Interest and other finance charges paid	(103.78)		(63.04)	
Share issue costs	-		(0.10)	
Dividend paid to company's shareholders	(202.26)		-	
Net cash generated from / (used in) financing activities (C)		**3,547.53**		**(1,629.32)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(6,477.54)**		**5,764.86**
Cash and cash equivalents at the beginning of the year		7,710.59		1,945.73
Cash and cash equivalents at the end of the year		**1,233.05**		**7,710.59**
D. NON-CASH FINANCING AND INVESTING ACTIVITIES				
Acquisition of right of use assets		**518.53**		**-**
De-recognition of Right to use asset on account of lease modification		**-**		**(673.18)**

Components of cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents above comprise of		
(a) Cash on hand	28.71	23.70
(b) Balances with banks-		
(i) In current accounts	1,152.58	2,885.05
(ii) In deposit accounts with original maturity of less than three months	51.76	4,801.84
Cash and cash equivalents at the end of the year	**1,233.05**	**7,710.59**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

This is the Consolidated Statement of Consolidated Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL (Refer Note 19)

Particulars	(₹ in Lacs)
As at April 1, 2020	**2,022.61**
Changes in equity share capital during the year	-
As at March 31, 2021	**2,022.61**
Changes in equity share capital during the year	-
As at March 31, 2022	**2,022.61**

B. OTHER EQUITY (Refer Note 20)

(₹ in Lacs)

Particulars	Attributable to owners of Balaji Telefilms Limited					Non-controlling interest	Total
	Reserves and surplus				Other equity (Total)		
	General Reserve	Securities Premium Account	Retained earnings	Share options outstanding account			
Balance as at April 1, 2020	**5,133.10**	**68,749.34**	**(7,823.89)**	**1,133.63**	**67,192.18**	**6.99**	**67,199.17**
Loss for the year	-	-	(11,884.89)	-	(11,884.89)	(6.99)	(11,891.88)
Other comprehensive income for the year	-	-	15.02	-	15.02	-	15.02
Total comprehensive income for the year	**-**	**-**	**(11,869.87)**	**-**	**(11,869.87)**	**(6.99)**	**(11,876.86)**
Transfer to retained earnings for employee share options (vested)	-	-	407.51	(407.51)	-	-	-
Share issue expenses	-	-	(0.10)	-	(0.10)	-	(0.10)
Balance as at March 31, 2021	**5,133.10**	**68,749.34**	**(19,286.35)**	**726.12**	**55,322.21**	**-**	**55,322.21**
Balance as at April 1, 2021	**5,133.10**	**68,749.34**	**(19,286.35)**	**726.12**	**55,322.21**	**-**	**55,322.21**
Loss for the year	-	-	(13,233.87)	-	(13,233.87)	(82.75)	(13,316.62)
Other comprehensive income for the year	-	-	4.67	-	4.67	-	4.67

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Attributable to owners of Balaji Telefilms Limited					Non-controlling interest	Total
	Reserves and surplus				Other equity (Total)		
	General Reserve	Securities Premium Account	Retained earnings	Share options outstanding account			
Total comprehensive income for the year	**-**	**-**	**(13,229.20)**	**-**	**(13,229.20)**	**(82.75)**	**(13,311.95)**
Transfer to retained earnings for employee share options (vested)	-	-	33.33	(33.33)	-	-	-
Employee share options expense	-	-	-	469.43	469.43	-	469.43
Pre-acquisition profit of the subsidiary	-	-	-	-	-	3.39	3.39
Minority's share in Other Equity	-	-	-	-	-	223.13	223.13
Transactions with owners in their capacity as owners:							
Payment of dividends (Refer Note 51)	-	-	(202.26)	-	(202.26)	-	(202.26)
Balance as at March 31, 2022	**5,133.10**	**68,749.34**	**(32,684.48)**	**1,162.22**	**42,360.18**	**143.77**	**42,503.95**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes. This is the Consolidated Statement of Changes in Equity referred to in our report on even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 1 Background

Balaji Telefilms Limited (the 'Company') was incorporated on November 10, 1994 under the Companies Act, 1956. Balaji Telefilms Limited and its subsidiaries (the 'Group') and its associate entity has established themselves in the business of television content in India particularly for Hindi language content. The Group has also successfully ventured in the event business, production of films, B2C and B2B digital content business and operates a subscription based video on demand (SVOD) over the top (OTT) platform, distribution of films. Balaji Telefilms Limited along with its subsidiaries is hereafter referred to as Group. The registered office and principal place of business is at Andheri (West), Mumbai.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Financial Statements.

(a) Basis of preparation

(i) The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

(I) certain financial assets and liabilities that are measured at fair value;

(II) defined benefit plans - plan assets measured at fair value;

(III) Share based payments.

(iii) New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, and Ind AS 116, Leases

The amendments listed above did not have any material impact on the amount recognized in prior periods and current period and are not expected to significantly affect the future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

These amendments are not expected to have a material impact on the Group.

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries 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. Subsidiaries 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 subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) 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 Group consists of the managing director, and chief financial officer which assesses the financial performance and position of the Group, and makes strategic decisions. Refer Note 41.

(d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the

currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses 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 recognized in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(e) Revenue Recognition

The Group derives revenue from producing television programs, Internet series, sale or licensing movie rights, delivering events to its customers, distribution of films, service fees for content development and licensing and subscription of its content to its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The Group identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies - The Group evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Group has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from licensing of digital content right: The Group has determined that most license revenues in respect of digital content are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognized over the period of time.

Revenue generated from film distribution is recognized at a point in time as the films are screened.

Revenue generated from the free commercial time is recognized as and when the relevant episodes of the program (Event) are telecast on broadcasting channels (revenue recognized at a point in time).

Revenue from franchise fees is recognized on sale of franchise rights (revenue recognized at a point in time)

The Group recognizes subscription revenue over the subscription period.

The Group recognizes revenue from service fee for content development where IP is shared with the customer, as the services are performed.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated

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to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(f) Interest and Dividend Income Recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(g) Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(h) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which

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the leased asset is available for use by the Group except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Group has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Group under residual value guarantee

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term, unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet based on their nature.

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Group's cash management.

(j) Inventories

The Group does not have physical inventory (i.e. goods)

Inventories comprise of Internet Series, Films, and are stated at the lower of cost and net realizable value.

Unamortized cost of Films: The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Inventory of internet series is amortized as per the amortization policy of the Group based on

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expected pattern of realization of economic benefits.

Original internet series are amortized on an accelerated basis considering the expected pattern of realization of economic benefits and the expected viewing pattern associated with the content. The amortization begins when the series/episodes is launched on the Group's OTT platform.

For acquired internet series and film rights, amortization is done on straight line basis over the period of the license.

For music, amortization starts when songs are being featured and utilized in Internet series till the end of license period.

For any additional cost incurred to acquire an item of inventory after its launch date, accelerated amortization is provided on an episodic basis from the original launch date of the particular episode in the month of the additional cost being incurred.

Dubbing and Subtitling costs are charged to the Statement of Profit and Loss as and when incurred.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

(k) Trade receivables

Trade receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(l) Financial Instruments

(i) Financial Assets

Classification

The Group 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), and
- those measured at amortized cost

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

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

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- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Other debt instruments are designated as at fair value through profit or loss on initial recognition.

Investments in equity instruments are classified as FVTPL, unless the Group has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 47 details how the Group determines whether there has been a significant increase in credit risk.

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

De-recognition of Financial Assets

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- 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 Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities

Classification as debt or equity

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

Initial recognition and measurement

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

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.

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Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(m) Offsetting 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 Group or the counterparty.

(n) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per Management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(o) Intangible assets

(i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the group controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets acquired are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Goodwill on consolidation is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually.

(ii) Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer Software: 2-3 years

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(p) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

(q) Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 – "Provision, contingent liabilities and contingent assets" is made.

(r) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity;

(b) defined contribution plans such as provident fund.

Defined benefit plans:

The Group has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets.

Contributions are made to LIC in respect of gratuity based upon actuarial valuation

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done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation denominated in ₹ 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.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Group has no further obligations beyond its monthly contributions.

(s) Share-Based Payment

Share-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017").

The fair value of options granted under the BTL ESOP 2017 scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(t) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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(u) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

Note 3: Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimated useful life of Tangible/Intangible Assets

The Group reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Estimation of Current Tax Expense and Income Tax Payable / Receivable

The calculation of Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

Estimation of Defined Benefit Obligation

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Estimation of Contingent Liabilities

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

Recognition of Deferred Tax Assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and

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tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Impairment of Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables

Fair valuation

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability, Group uses market observable data to the extent available. When Level 1 inputs are not available, the Group engages third party qualified valuer to establish the appropriate techniques and input to valuation model.

Information about the valuation techniques used in determining the fair value of various assets are disclosed in Note 46.

Determination of Lease Term

In determining the lease term, Management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

1. If there is significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
2. If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
3. Otherwise, the Company considers the other factors including historical lease duration and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimation of pattern of amortization of original web series

The Group periodically reviews the expected pattern of realization of economic benefits relating to original web series taking into account the to date and future expected viewing patterns. This reassessment may result in change in amortization of content in future periods on a prospective basis.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impact Assessment due to Covid-19 Pandemic – Refer Note 50.

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Note 4(a) Property, plant and equipment & Capital Work-in-progress

(₹ in Lacs)

Description of Assets	Buildings - Freehold	Computers	Plant and machinery - Others	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress
I. Gross Carrying Amount											
Balance as at April 1, 2020	**472.57**	**1,498.59**	**2,638.01**	**8,669.24**	**1,301.53**	**346.48**	**524.11**	**96.52**	**512.89**	**16,059.94**	**179.17**
Additions	-	16.89	-	-	83.76	8.24	53.77	-	-	162.66	19.57
Disposals / Write off	-	-	-	-	-	-	-	-	-	-	(6.00)
Transfer from CWIP	-	-	-	192.74	-	-	-	-	-	192.74	(192.74)
Balance as at March 31, 2021	**472.57**	**1,515.48**	**2,638.01**	**8,861.98**	**1,385.29**	**354.72**	**577.88**	**96.52**	**512.89**	**16,415.34**	**-**
II. Accumulated Depreciation											
Balance as at April 1, 2020	**(120.52)**	**(1,353.11)**	**(2,206.55)**	**(7,362.31)**	**(824.23)**	**(321.44)**	**(478.14)**	**(90.28)**	**(512.63)**	**(13,269.21)**	**-**
Depreciation expense	(7.92)	(85.96)	(67.15)	(745.81)	(112.74)	(6.55)	(19.98)	(3.87)	(0.26)	(1,050.24)	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**(128.44)**	**(1,439.07)**	**(2,273.70)**	**(8,108.12)**	**(936.97)**	**(327.99)**	**(498.12)**	**(94.15)**	**(512.89)**	**(14,319.45)**	**-**
III. Net Carrying Amount as at March 31, 2021	**344.13**	**76.41**	**364.31**	**753.86**	**448.32**	**26.73**	**79.76**	**2.37**	**-**	**2,095.89**	**-**
I. Gross Carrying Amount											
Balance as at April 1, 2021	**472.57**	**1,515.48**	**2,638.01**	**8,861.98**	**1,385.29**	**354.72**	**577.88**	**96.52**	**512.89**	**16,415.34**	**-**
Additions	-	33.43	27.34	-	-	-	21.62	13.28	-	95.67	172.64
Disposals	-	-	-	-	(218.00)	-	-	-	-	(218.00)	-
Transfer from CWIP	-	-	-	172.64	-	-	-	-	-	172.64	(172.64)
Balance as at March 31, 2022	**472.57**	**1,548.91**	**2,665.35**	**9,034.62**	**1,167.29**	**354.72**	**599.50**	**109.80**	**512.89**	**16,465.65**	**-**
II. Accumulated Depreciation											
Balance as at April 1, 2021	(128.44)	(1,439.07)	(2,273.70)	(8,108.12)	(936.97)	(327.99)	(498.12)	(94.15)	(512.89)	(14,319.45)	-
Depreciation expense	(7.90)	(49.60)	(87.45)	(522.44)	(112.57)	(5.31)	(27.44)	(2.29)	-	(815.00)	-
Disposals	-	-	-	-	176.79	-	-	-	-	176.79	-
Balance as at March 31, 2022	**(136.34)**	**(1,488.67)**	**(2,361.15)**	**(8,630.56)**	**(872.75)**	**(333.30)**	**(525.56)**	**(96.44)**	**(512.89)**	**(14,957.66)**	**-**
III. Net Carrying Amount as at March 31, 2022	**336.23**	**60.24**	**304.20**	**404.06**	**294.54**	**21.42**	**73.94**	**13.36**	**-**	**1,507.99**	**-**

Notes

a. Building includes ₹ 220.86 Lacs (Previous year ₹ 220.86 Lacs), being cost of ownership premises in Co-operative Society including cost of shares of face value of ₹ 0.01 Lacs received under Bye-laws of the Society.

b. Refer Note 21 for information on Company's premises mortgage as security by the Company.

NOTES

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Note 4(b) Leases

(i) Amounts recognized in balance sheet

Right-of-use Asset

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use asset		
Premises	305.73	472.97
Total	**305.73**	**472.97**

Note : The Group's significant long term leasing arrangements includes Office space and Studio.

The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

(₹ in Lacs)

Particulars	Amount
Balance as on April 01, 2020	**2,883.78**
Add: Additions during the year	-
Less: Disposals during the year	-
Less: Lease modification during the year	(673.18)
Less: Depreciation during the year	(1,737.63)
Balance as of March 31, 2021	**472.97**
Balance as on April 01, 2021	**472.97**
Add: Additions during the year	518.53
Add: Present value of security deposit	1.48
Less: Depreciation during the year	(687.25)
Balance as of March 31, 2022	**305.73**

Lease liabilities

The following is the break-up of current and non-current lease liabilities as at year end:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease liabilities	272.64	366.92
Non-current Lease liabilities	51.40	96.81
Total	**324.04**	**463.73**

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

The following is the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lacs)

Particulars	Amount
Balance as on April 01, 2020	**(3,006.72)**
Add: Additions during the year	-
Less: Lease modification during the year	697.74
Add: Interest for the year	(96.77)
Less: Lease payments made during the year	1,566.18
Less: Lease concessions received during the year	375.84
Balance as of March 31,2021	**(463.73)**
Balance as on April 01, 2021	**(463.73)**
Add: Additions during the year	(518.53)
Add: Interest for the year	(44.39)
Less: Lease payments made during the year	642.81
Less: Lease concessions received during the year	59.80
Balance as of March 31,2022	**(324.04)**

(ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amortization charge on right-of-use assets (Refer Note 31)		
Premises		
- Studio	390.28	1,457.84
- Office Space	296.97	279.79
Total	**687.25**	**1,737.63**

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense (included in finance cost) (Refer Note 32)		
Interest on lease liability	44.39	96.77
Total	**44.39**	**96.77**

The total cash outflow for leases for the year ended March 31, 2022 was ₹ 642.81 Lacs (for the year ended March 31, 2021: ₹ 1,566.18 Lacs).

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 5 Intangible assets & Goodwill on consolidation

(₹ in Lacs)

Description of Assets	Other Intangible assets (Computer software)	Goodwill on consolidation
I. Gross Carrying Amount		
Balance as at April 1, 2020	**1,182.13**	**146.91**
Additions	-	-
Balance as at March 31, 2021	**1,182.13**	**146.91**
II. Accumulated Amortization		
Balance as at April 1, 2020	**(1,110.10)**	**-**
Amortization expense	(71.00)	**-**
Balance as at March 31, 2021	**(1,181.10)**	**-**
III. Net Carrying Amount as at March 31, 2021	**1.03**	**146.91**
I. Gross Carrying Amount		
Balance as at April 1, 2021	**1,182.13**	**146.91**
Additions	-	224.08
Balance as at March 31, 2022	**1,182.13**	**370.99**
II. Accumulated Amortization		
Balance as at April 1, 2021	**(1,181.10)**	**-**
Amortization expense	(1.03)	-
Balance as at March 31, 2022	**(1,182.13)**	**-**
III. Net Carrying Amount as at March 31, 2022	**-**	**370.99**

Note 6 Non-current investments

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
(1) Investment in associate (unquoted) (at cost)				
IPB Capital Advisors LLP	0.45		0.45	
Add: Group's share of net profit for the year	-	0.45	-	0.45
(2) Investment in fully paid equity shares (unquoted) in B.D Inno Ventures Private Limited (carried at fair value through OCI)				
314 shares (Previous year 314) of ₹ 10 each	1,500.00	1,500.00	1,500.00	1,500.00
Aggregate carrying value of unquoted investments		**1,500.45**		**1,500.45**
Aggregate amount of impairment in the value of investments		**-**		**-**

NOTES

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Note 7 Loans (Non-current)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Key managerial personnel (Refer Note 17 and 37)	53.13	87.50
Total	**53.13**	**87.50**

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	53.13	87.50
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**53.13**	**87.50**
Less: Loss allowance	-	-
Total loans	**53.13**	**87.50**

Note 8 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Non-current financial assets		
Unsecured, Considered good		
Security deposits	116.63	115.58
Total	**116.63**	**115.58**
(ii) Current financial assets		
Unsecured, Considered good		
(a) Other receivables	179.09	269.46
(b) Security deposits*	774.66	809.29
Total	**953.75**	**1,078.75**

*Current Security Deposits includes deposits (undiscounted) given to three directors of the Company amounting to ₹ 622.50 Lacs (Previous year ₹ 740.00 Lacs) for the properties taken on lease from them.

Note 8(a) Contract assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract assets relating to commissioned television programs#	285.26	600.29
Total	**285.26**	**600.29**

#The above contract assets as at the balance sheet date are not due.

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 9 Deferred tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets		
Depreciation on property, plant and equipment	748.74	749.42
Loss allowance on financial assets	-	73.26
Lease liabilities	2.48	-
Others	10.42	4.24
	761.64	**826.92**
Deferred tax liabilities		
Fair valuation of investments	(3.18)	(32.94)
Lease Liabilities	-	(9.42)
	(3.18)	**(42.36)**
Deferred tax asset (net)	**758.46**	**784.56**

Movement in deferred tax balances

(₹ in Lacs)

Particulars	For year ended March 31, 2022			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	32.94	(29.76)	-	3.18
	32.94	**(29.76)**	**-**	**3.18**
Tax effect of items constituting deferred tax assets				
Depreciation on property, plant and equipment	749.42	0.68	-	748.74
Loss allowance on financial assets	73.26	73.26	-	-
Lease Liabilities	(9.42)	(11.90)	-	2.48
Others	4.24	(6.48)	0.30	10.42
	817.50	**55.56**	**0.30**	**761.64**
Deferred tax asset (net)	**784.56**	**25.80**	**0.30**	**758.46**

(₹ in Lacs)

Particulars	For Year Ended March 31, 2021			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	92.91	(59.97)	-	32.94
Lease liabilities	(20.80)	30.22	-	9.42
	72.11	**(29.75)**	**-**	**42.36**
Tax effect of items constituting deferred tax assets				
Depreciation on property, plant and equipment	715.01	(34.41)	-	749.42
Loss allowance on financial assets	74.35	1.09	-	73.26
Others	6.74	(1.98)	4.48	4.24
	796.10	**(35.30)**	**4.48**	**826.92**
Deferred tax asset (net)	**723.99**	**(65.05)**	**4.48**	**784.56**

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 10 Non-current income tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of income-tax (Provision netted off of ₹ 3,166.11 Lacs (previous year: ₹ 4,308.50 Lacs))	1,224.36	470.55
Total	**1,224.36**	**470.55**

Note 11 Other non-current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	7,375.17	9,094.21
Advance to vendors (considered good – unsecured) (Refer Note 43)	4,876.53	4,548.58
Total	**12,251.70**	**13,642.79**

Note 12 Inventories

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cost or Net realizable value, whichever is lower		
Finished		
Internet series	6,192.80	10,874.35
Work in process		
Films	14,271.94	3,351.76
Internet series	1,431.76	7,707.53
Total	**21,896.50**	**21,933.64**

Note 13 Current investments (unquoted)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in mutual funds (Non trade) (Unquoted)	361.72	2,798.96
(measured at fair value through profit and loss)		
Aggregate amount of unquoted investments Total	**361.72**	**2,798.96**

Note 14 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables from contract with customers-billed	10,933.40	11,960.61
Trade Receivables from contract with customers-Unbilled*	658.62	300.68
Less: Loss allowance	(272.09)	(272.09)
Total Receivables	**11,319.93**	**11,989.20**
Current portion	11,319.93	11,989.20

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Break-up of trade receivables		
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	11,592.02	12,261.29
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**11,592.02**	**12,261.29**
Less: Loss allowance	(272.09)	(272.09)
Total	**11,319.93**	**11,989.20**

* The receivable is unbilled because the Group has not yet issued an invoice, however the balance has been included under trade receivables because it is an unconditional right to consideration.

Ageing as at March 31, 2022

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following periods from due date						
		Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
Considered good	658.62	9,869.27	659.06	52.32	80.57	128.41	143.77	**11,592.02**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	-	**-**
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	-	**-**
Total	**658.62**	**9,869.27**	**659.06**	**52.32**	**80.57**	**128.41**	**143.77**	**11,592.02**

Ageing as at March 31, 2021

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following periods from due date						
		Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables								
Considered good	300.68	6,233.92	4,678.74	642.70	245.71	64.46	95.08	**12,261.29**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	-	**-**
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	-	-	**-**
Total	**300.68**	**6,233.92**	**4,678.74**	**642.70**	**245.71**	**64.46**	**95.08**	**12,261.29**

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 15 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	28.71	23.70
(b) Balances with banks-		
(i) In current accounts	1,152.58	2,885.05
(ii) In deposit accounts with original maturity of less than three months	51.76	4,801.84
Total	**1,233.05**	**7,710.59**

Note 16 Other balances with banks

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividend accounts	9.53	10.13
Total	**9.53**	**10.13**

Note 17 Loans (current)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan given*	365.59	-
Loans to Key managerial personnel (Refer Note 37)	37.50	168.75
Total	**403.09**	**168.75**

*Other related party.

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	403.09	168.75
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**403.09**	**168.75**
Less: Loss allowance	-	-
Total loans	**403.09**	**168.75**

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount Outstanding (Current & Non Current)	% to the total loan	Amount Outstanding (Current & Non Current)	% to the total loan
a) With specific terms and period of repayment				
-Key Managerial Personnel	90.63	19.87	256.25	100
b) Amounts repayable on demand				
-Loan given	365.59	80.13	-	-

Note 18 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(unsecured considered good, unless otherwise stated)		
Prepaid expenses	54.80	57.44
Balances with government authorities	3,930.82	1,161.05
Advance to vendors	8,885.15	9,061.83
Others receivables		
- considered good	434.86	795.00
- considered doubtful	-	255.13
Less: Provision for doubtful receivables	-	(255.13)
Total	**13,305.63**	**11,075.32**

Note 19 Equity share capital

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized		
15,00,00,000 (Previous year 15,00,00,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
3,00,00,000 (Previous year 3,00,00,000) Preference shares of ₹ 2/- each	600.00	600.00
	3,600.00	**3,600.00**
(b) Issued, Subscribed and Fully Paid-Up		
10,11,30,443 (Previous year 10,11,30,443) Equity shares of ₹ 2/- each	2,022.61	2,022.61
Total	**2,022.61**	**2,022.61**

Notes :

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Limited	2,52,00,000	24.92	2,52,00,000	24.92
Ekta Kapoor	1,84,33,254	18.23	1,84,33,254	18.23
Shobha Kapoor	1,10,08,850	10.89	1,10,08,850	10.89

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

(ii) Details of Equity shares held by promoters:

As at March 31, 2022

Name of the promoter	Number of shares	% of total number of share	% of Change during the year
Ekta Kapoor	1,84,33,254	18.23	-
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
Total	**3,47,32,876**	**34.35**	**-**

As at March 31, 2021

Name of the promoter	Number of shares	% of total number of share	% of Change during the year
Ekta Kapoor	1,84,33,254	18.23	0.06
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
Total	**3,47,32,876**	**34.35**	**0.06**

(iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61

(iv) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) During the five years immediately preceding March 31, 2022, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

(vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 45.

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 20 Other equity - Reserves and Surplus

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) General reserve	5,133.10	5,133.10
(b) Securities premium account	68,749.34	68,749.34
(c) Retained earnings	(32,684.48)	(19,286.35)
(d) Share options outstanding account	1,162.22	726.12
Total	**42,360.18**	**55,322.21**

Note 20(a) Retained earnings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	(19,286.35)	(7,823.89)
Transfer from Share option outstanding account for employee share option (vested)	33.33	407.51
Loss for the year	(13,233.87)	(11,884.89)
Items of other comprehensive income	4.67	15.02
Share issue expenses	-	(0.10)
Payment of dividends (Refer Note 51)	(202.26)	-
Balance at end of the year	**(32,684.48)**	**(19,286.35)**

Note 20(b) Share options outstanding account

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	726.12	1,133.63
Transfer to retained earnings for employee share options (vested)	(33.33)	(407.51)
Additions during the year (Refer Note 45)	469.43	-
Balance at the end of the year	**1,162.22**	**726.12**

Nature and purpose of reserves :

A. General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

B. Securities Premium Account : Securities Premium is created to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

C. Share options outstanding account : The share options outstanding account is used to recognize the grant date fair value of option issued to employees under Balaji Telefilms ESOP, 2017.

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

Note 21 Current borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan repayable on demand		
Secured		
From Banks		
Cash Credit Facilities (Includes accrued interest)	4,517.17	-
Total	**4,517.17**	**-**

Note: - Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 4% Repo + 3% = Presently at 7% p.a

Primarily secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises on 5th and 6th Floor, C-13,Balaji House,Andheri West, Mumbai-400053 & 308-311,Killfire House, Andheri West, Mumbai-400053.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	1,233.05	7,710.59
Current Investment	361.72	2,798.96
Current Borrowings	(4,517.17)	-
Lease Liablities	(324.04)	(463.73)
Total	**(3,246.44)**	**10,045.82**

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents (net of temporary book overdrafts)	Current Investment	Current Borrowings	Lease Liabilities	
Net debt as at March 31, 2020	**1,945.73**	**12,263.98**	**-**	**(3,006.72)**	**11,202.99**
Cash flows (net)	5,764.86	(9,186.73)	-	1,469.41	(1,952.46)
Lease Modification/Concession received during the year	-	-	-	1,073.58	1,073.58
Interest expense	-	-	-	96.77	96.77
Interest paid	-	-	-	(96.77)	(96.77)
Other non cash movement					
- Fair value adjustments	-	(278.29)	-	-	(278.29)
Net debt as at March 31, 2021	**7,710.59**	**2,798.96**	**-**	**(463.73)**	**10,045.82**
Cash flows (net)	(6,477.54)	(2,287.42)	(4,496.38)	598.42	(12,662.92)
Additions to lease liablities	-	-	-	(518.53)	(518.53)
Lease Modification/Concession received during the year	-	-	-	59.80	59.80
Interest expense	-	-	(55.49)	44.39	(11.10)
Interest paid	-	-	34.70	(44.39)	(9.69)
Other non cash movement					
- Fair value adjustments	-	(149.82)	-	-	(149.82)
Net debt as at March 31, 2022	**1,233.05**	**361.72**	**(4,517.17)**	**(324.04)**	**(3,246.44)**

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Note 22 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liabilities		
Trade payables		
(a) Trade payables - micro and small enterprises	382.86	293.35
(b) Trade payables - others	10,506.82	15,716.12
Total	**10,889.68**	**16,009.47**

Ageing as at March 31, 2022

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following periods from the invoice date					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro and small enterprises	-	-	319.83	50.47	7.60	4.96	**382.86**
Others	2,064.29	-	8,078.92	231.15	64.34	68.12	**10,506.82**
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	-	**-**
Total	**2,064.29**	**-**	**8,398.75**	**281.62**	**71.94**	**73.08**	**10,889.68**

Ageing as at March 31, 2021

(₹ in Lacs)

Particulars	Unbilled	Outstanding for following periods from the invoice date					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro and small enterprises	-	-	280.79	7.60	4.96	-	**293.35**
Others	3,812.30	-	11,607.11	172.89	39.86	83.96	**15,716.12**
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	-	**-**
Total	**3,812.30**	**-**	**11,887.90**	**180.49**	**44.82**	**83.96**	**16,009.47**

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Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	290.39	246.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.16	6.30
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,160.13	1,210.78
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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 MSMED Act	38.38	28.07
Interest accrued and remaining unpaid at the end of the accounting year	92.47	46.93
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 MSMED Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSMED Act.

Note 23 Other financial liabilities (current)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividends (Refer Note below)	9.53	10.13
Total	**9.53**	**10.13**

Note

As at March 31, 2022, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

Note 24 Provisions - current

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer Note - 38(b))	44.74	10.16
Total	**44.74**	**10.16**

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Note 25 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	683.55	780.67
Advances from customers / contract liabilities (Refer below table)	6,582.50	1,750.60
Employee benefit payables	229.82	314.28
Liabilities towards corporate social responsibility	50.31	-
Total	**7,546.18**	**2,845.55**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance received towards commissioned television programs and internet programs	3,397.09	1,642.98
Advance received towards Movies contracts	3,185.41	107.62
Advances from customers / contract liabilities	**6,582.50**	**1,750.60**

1) Revenue recognized in relation to contract liabilities

The following table shows how much of revenue recognized in current reporting period related to carried forward of contract liabilities

(₹ in Lacs)

Revenue recognized that was included in contract liability balance at the beginning of the period	For the year ended March 31, 2022	For the year ended March 31, 2021
Commissioned television programs and internet programs	-	-
Movie related contracts	18.04	-
	18.04	**-**

Note 26 Revenue from operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from contracts with customers		
Commissioned television programs	22,569.39	18,485.12
Subscription income	5,239.10	5,404.75
Licensing of digital content rights	4,436.54	632.92
Service income	576.00	20.31
Internet programs	8.99	60.16
Sale and licensing of movies	333.25	3,963.83
Sale of television programs / movies concept rights	8.53	14.72
Event management	490.00	513.20
Marketing income	10.82	53.99
(b) Other operating income		
Facilities / equipment hire income	12.60	20.01
Compensation on cancellation of movie deal	-	201.43
Total	**33,685.22**	**29,370.44**

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Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	10,878.50	4,325.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2022, ₹ 8,526.50 Lacs will be recognized as revenue during the next reporting period and balance ₹ 2,352.00 Lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

Note 27 Other Income

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
On fixed deposits with banks	68.13	302.97
On Income-tax refund	102.10	211.43
On loan given*	17.32	-
Unwinding of discount on security deposit	74.59	78.11
Interest income on deferred considerations	-	25.76
Net gains on financial assets measured at fair value through profit and loss	57.20	216.53
Insurance claim received	3.50	27.74
Creditors/Provisions written back	312.59	5.98
Net foreign exchange differences	5.24	-
Sale of Export license	-	63.12
Gain on Lease Modification	-	36.00
Lease Concession	59.80	375.84
Bad debts recovery	28.27	-
Miscellaneous Income	3.30	-
Total	**732.04**	**1,343.48**

*Other related party.

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Note 28(a) Cost of production / Acquisition and Telecast fees

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amortization of content- Digital business	9,641.47	9,409.57
Production expenses including purchase of costumes and dresses	1,893.07	956.00
Artists, Directors, Technicians and Professional Fees	11,762.17	8,473.68
Location hire charges	2,287.72	546.74
Shooting and location expenses	3,881.45	2,679.87
Food and refreshments charges	317.89	225.66
Sets & studio maintenance charges	403.91	423.15
Uplinking charges	4.54	11.45
Insurance expense	47.23	86.24
Cost of Production- Digital business	4,122.41	-
Dubbing & Subtitling	13.23	10.19
Line production cost	6,158.51	2,537.78
Set properties and equipment hire charges	1,914.73	1,060.40
Discontinued Shows written off	561.56	-
Sound expense	104.66	79.95
Other production expenses	549.92	569.89
Total	**43,664.47**	**27,070.57**

Note 28(b) Changes in inventories

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance :		
Films and internet series	21,933.64	15,577.80
Closing balance :		
Films and internet series	21,896.50	21,933.64
	37.14	**(6,355.84)**
Changes in inventories subject to amortization	(10,957.32)	5,382.01
Net changes in inventories	**(10,920.18)**	**(973.83)**

Note 29 Marketing and Distribution expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing expenses	3,439.86	4,687.24
Distribution expenses	-	0.08
Total	**3,439.86**	**4,687.32**

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Note 30 Employee benefits expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	2,345.33	2,331.49
Contributions to provident and other funds (Refer Note 38(a))	120.22	112.01
Gratuity (Refer Note 38(b))	59.76	18.99
Staff welfare expenses	14.67	12.86
Employee share based payment expenses (Refer Note 45)	469.43	(14.52)
Total	**3,009.41**	**2,460.83**

Note 31 Depreciation and amortization expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note 4a)	815.00	1,050.24
Amortization of Intangible assets (Refer Note 5)	1.03	71.00
Depreciation on Right- to-use asset (Refer Note 4b)	687.25	1,737.63
Total	**1,503.28**	**2,858.87**

Note 32 Finance costs

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liability	44.39	96.77
Interest on borrowings	55.49	-
Interest on others	6.33	70.63
Finance charges	69.09	-
Total	**175.30**	**167.40**

Note 33 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	75.99	61.99
Rent including lease rentals	9.81	-
Repairs and maintenance - Others	165.65	135.91
Insurance	84.80	60.70
Rates and taxes	521.09	300.00
Communication expenses	63.43	59.80
Legal and professional charges (Refer Note 33.1)	2,795.71	2,388.62
Directors Commission	-	24.83
Security and housekeeping expenses	77.30	52.97
Business promotion expenses	68.64	39.09
Travelling and conveyance expenses	75.06	47.90
Digital space charges	1,048.18	1,291.48
Donations and contributions	10.21	37.20

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(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure on corporate social responsibility (Refer Note 52)	95.72	105.50
Advances written off	258.16	25.77
Provision for doubtful debts and advances	-	69.39
Bad debts written off (net)	35.49	314.90
Software expenses	249.04	236.89
Directors sitting fees	68.25	66.00
License and hosting fees	501.56	685.55
Sales Commission	284.02	379.04
Loss on sale / written off Property, plant & equipment and Capital work-in-progress written off	1.21	6.00
Miscellaneous expenses	171.02	135.93
Total	**6,660.34**	**6,525.46**

Note 33.1 Details of auditors remuneration (included in legal and professional charges)

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors :		
Audit fees	74.00	60.30
In respect of other audit services :		
Other services - Certification	2.50	2.50
Reimbursement of expenses	-	0.25
Total	**76.50**	**63.05**

Note 34 Tax expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense		
Current tax		
Current tax on profits for the year	167.00	650.00
Short provision in respect of earlier years	-	268.67
Advance tax written off	8.60	-
	175.60	**918.67**
Deferred tax		
Decrease/ (increase) in deferred tax assets	55.56	(5.08)
(Decrease)/ increase in deferred tax liabilities	(29.76)	(59.97)
Total deferred tax expense/(benefit)	25.80	(65.05)
Total	**201.40**	**853.62**

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Income Tax Expense for the year can be reconciled to the accounting profit as follows

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss before exceptional items and tax#	**(13,115.22)**	**(12,082.70)**
Income Tax calculated at 25.17% (Previous year- 25.17%)	(3,301.10)	(3,041.22)
Tax effect of amounts that are not deductible in determining taxable profit	17.93	44.33
Tax impact on losses of Subsidiaries for which no deferred tax recognized (Refer Note 40)	3,462.14	3,629.55
Tax on deductions under chapter VI-A	-	4.68
Advance tax written off	8.60	-
Short provision in respect of earlier years	-	268.67
Others	13.83	(52.39)
Total	**201.40**	**853.62**
Income Tax expense recognized in profit & loss	**201.40**	**853.62**

(#exceptional items of previous year was not taxable)

35 Contingent liabilities (to the extent not provided for)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
In respect of Service Tax Matters (Also Refer Note 1 below)	2,943.00	2,943.00
In respect of VAT Matters	145.50	145.50
In respect of Income Tax Matters (Also Refer Note 2 below)		
- TDS Matters	249.51	218.08
In respect of Claim against the company not acknowledged as debt	200.01	200.01

1) Apart from the above, the Company had received a Show Cause Notice (SCN) for demand of ₹ 6,348 Lacs from Service Tax Department, Mumbai for the period April 2006 to March 2008 on exports made to one of the customers of the Company. On an appeal to Commissioner of Service Tax, the matter was adjudicated in the Company's favour. The department had further filed an appeal against the said order with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) which was dismissed by the Hon'ble CESTAT vide their order dated March 9, 2016. Department has further filed an appeal against the said order with the High Court on October 19, 2016 and same is pending for adjudication.

2) Apart from the above, in respect of Income Tax Matters, a search was conducted on the premises of the Company on April 30, 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007- 08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in FY 2017-18 as an exceptional item.

   Subsequently, in the year ended March 31, 2021, ITAT had deleted the penalty levied and the Income tax department has refunded the penalties amounting to ₹ 1,044.44 Lacs along with interest of ₹ 138.33 Lacs

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under the Act to the Company. This had been disclosed under exceptional item in the year ended March 31, 2021 (Refer Note 49).

Subsequently in Feb 2021 - Income tax department has preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of penalty by ITAT, the appeal is still in Pre-Admission stage. Considering the department has gone in appeal and the nature of the refund received, the same is disclosed as contingent liability in books amounting to ₹ 1,182.77 Lacs.

36 Interest in other entities

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2022 are set out below. Proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest		Principle activity
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Balaji Motion Pictures Limited	India	100%	100%	-	-	Distribution of films.
ALT Digital Media Entertainment Limited	India	100%	100%	-	-	Subscription based income & licencing of digital content.
Marinating Films Private Limited	India	100%	100%	-	-	Event management relating to film and television industry.
Ding Infinity Private Limited (w.e.f. May 25, 2021)	India	55%	0%	45%	0%	Production of digital content.

(b) Interest in associate

Set out below are the interest of the Group in associate which are individually immaterial to the Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership is the same as voting rights held.

Name of the entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying value	
					March 31, 2022	March 31, 2021
IPB Capital Advisors LLP	India	50.00	Associate	Equity method	0.45	0.45

(c) Business combination

(i) Summary of acquisition

On May 25, 2021 the holding company has invested an amount of ₹ 500.00 Lacs in Ding Infinity Private Limited for 55% stake in the form of equity shares. Pursuant to this investment Ding Infinity Private Limited has become subsidiary of Balaji telefilms Limited.

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(ii) Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in Lacs)

Particulars	Amount
Cash paid	500.00
Total Purchase consideration	**500.00**

(iii) The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ in Lacs)

Particulars	Amount
	Fair Value
Cash and cash equivalents	2.07
Other current assets	1.58
Trade Payables	(0.26)
Net identifiable asset acquired	**3.39**

(iv) Calculation of goodwill

(₹ in Lacs)

Particulars	Amount
Consideration transferred	500.00
Non-Controlling interest in the acquired entity	(272.53)
Net identifiable asset acquired	(3.39)
Goodwill*	**224.08**

*Goodwill is subject to purchase price allocation being carried out by the management.

(d) The goodwill amounting to ₹ 146.91 Lacs pertains to the excess of purchase consideration over the fair values of the net assets on acquisition of Marinating Films Private Limited.

Further, goodwill accounted during the year amounting to ₹ 224.08 Lacs pertains to the excess of purchase consideration over the fair values of the net assets on acquisition of 55% stake in Ding Infinity Private Limited (Refer Note 36 (c) above).

The Group tests goodwill for impairment on an annual basis.

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37 Related Party Transactions

(a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Tusshar Infra Developers Private Limited	Company in which key management person has significant influence
Pantheon Buildcon Private Limited	Company in which key management person has significant influence
IPB Capital Advisors LLP	Associate
Mr. Jeetendra Kapoor	Key management person (Chairman)
Mrs. Shobha Kapoor	Key management person (Executive Director)
Ms. Ekta Kapoor	Key management person (Executive Director)
Mr. Tusshar Kapoor	Relative of key management person
Mr. Sanjay Dwivedi	Key management person (Group Chief Financial Officer)
Mr. Nachiket Pantvaidya (w.e.f July 19, 2021)	Key management person (Group Chief Executive Officer)
Mrs. Simmi Singh Bisht (till June 20, 2021)	Key management person (Group Head Secretarial)
Mrs. Tannu Sharma (w.e.f. March 15, 2022)	Key management person (Group Head Secretarial)
Mr. Anshuman Thakur	Key management person (Non-Executive Director)
Mr. Arun K. Purwar	Key management person (Non-Executive Independent Director)
Mr. D G Rajan	Key management person (Non-Executive Independent Director)
Mr. Ashutosh Khanna (till July 22, 2020)	Key management person (Non-Executive Independent Director)
Mr. Devender Kumar Vasal	Key management person (Non-Executive Independent Director)
Mr. V B Dalal (till November 08, 2021)	Key management person (Non-Executive Independent Director)
Mr. Pradeep Sarda	Key management person (Non-Executive Independent Director)
Ms. Jyoti Deshpande	Key management person (Non-Executive Director)
Mr. Ramesh Sippy	Key management person (Non-Executive Director)
Dr. Archana Hingorani (w.e.f. August 28, 2020)	Key management person (Non-Executive Independent Director)
Mr. Jason Kothari (w.e.f February 11, 2021)	Key management person (Non-Executive Independent Director)
Krishna Kala trust	Trust in which key management person is the trustee
Ding Entertainment Private Limited	Other Related Party

(b) Details of transactions during the year

(₹ in Lacs)

Nature of Transactions	Key Management Person and relative of key management personnel	Company in which Key Management Person has significant influence
Directors sitting fees		
Mr. Jeetendra Kapoor	6.00	-
	(6.00)	(-)
Dr. Archana Hingorani	5.00	-
	(4.00)	(-)
Mr. Anshuman Thakur	4.00	-
	(4.00)	(-)
Mr. Arun K. Purwar	5.00	-
	(5.00)	(-)
Mr. D.G. Rajan	14.00	-
	(13.00)	(-)

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(₹ in Lacs)

Nature of Transactions	Key Management Person and relative of key management personnel	Company in which Key Management Person has significant influence
Mr. Devender Kumar Vasal	13.00	-
	(13.00)	(-)
Ms. Jyoti Deshpande	4.00	-
	(4.00)	(-)
Mr. Pradeep Sarda	-	-
	(1.00)	(-)
Mr. V.B. Dalal	7.00	-
	(12.00)	(-)
Mr. Ramesh Sippy	5.25	-
	(4.00)	(-)
Mr. Jason Kothari	5.00	-
	(-)	(-)
Directors Commission		
Mr. Jeetendra Kapoor	-	-
	(19.86)	(-)
Mr. D.G. Rajan	-	-
	(0.57)	(-)
Mr. Pradeep Sarda	-	-
	(0.57)	(-)
Mr. Devender Kumar Vasal	-	-
	(0.57)	(-)
Mr. V.B. Dalal	-	-
	(0.57)	(-)
Mr. Arun K. Purwar	-	-
	(0.57)	(-)
Ms. Jyoti Deshpande	-	-
	(0.57)	(-)
Mr. Anshuman Thakur	-	-
	(0.57)	(-)
Mr. Ramesh Sippy	-	-
	(0.57)	(-)
Dr. Archana Hingorani	-	-
	(0.33)	(-)
Mr. Jason Kothari	-	-
	(0.08)	(-)
Rent paid (Location hire charges)		
Mr. Jeetendra Kapoor	58.89	-
	(58.89)	(-)
Mrs. Shobha Kapoor	862.44	-
	(1,248.47)	(-)
Mr. Tusshar Kapoor	14.76	-
	(14.76)	(-)
Ms. Ekta Kapoor	209.06	-

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(₹ in Lacs)

Nature of Transactions	Key Management Person and relative of key management personnel	Company in which Key Management Person has significant influence
	(200.20)	(-)
Tusshar Infra Developers Private Limited	-	125.37
	(-)	(-)
Pantheon Buildcon Private Limited	-	232.82
	(-)	(-)
Loans taken		
Tusshar Infra Developers Private Limited	-	1,000.00
	(-)	(-)
Loans Given		
Ding Entertainment Private Limited	-	450.00
	(-)	(-)
Mr. Sanjay Dwivedi	-	-
	(150.00)	(-)
Mr.Nachiket Pantvidya	-	-
	(150.00)	(-)
Repayment of loan taken		
Tusshar Infra Developers Private Limited	-	1,000.00
	(-)	(-)
Repayment of loans given		
Ding Entertainment Private Limited	-	100.00
	(-)	(-)
Mr. Sanjay Dwivedi	34.37	-
	(25.00)	(-)
Mr.Nachiket Pantvidya	131.25	-
	(18.75)	(-)
Remuneration (Refer Note (iii) below)		
Mrs. Shobha Kapoor	239.69	-
	(209.88)	(-)
Ms. Ekta Kapoor	239.69	-
	(-)	(-)
Mr. Sanjay Dwiwedi	230.70	-
	(169.93)	(-)
Mr. Nachiket Pantvaidya	282.40	-
	(275.93)	(-)
Mrs.Simmi Singh Bisht	8.94	-
	(39.23)	(-)
Mrs. Tannu Sharma	1.16	-
	(-)	(-)
Professional fees		
Mr. Jason Kothari	30.00	-
	(-)	(-)
Reimbursement of expenses		
Ding Entertainment Private Limited	-	51.67

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(₹ in Lacs)

Nature of Transactions	Key Management Person and relative of key management personnel	Company in which Key Management Person has significant influence
	(-)	(-)
Interest paid on loan taken		
Tusshar Infra Developers Private Limited	-	1.53
	(-)	(-)
Interest income on loan given		
Ding Entertainment Private Limited	-	17.32
	(-)	(-)
Expenditure on corporate social responsibility		
Krishna Kala Trust	-	-
	(-)	(20.00)

(c) Closing balances as at year end

(₹ in Lacs)

Nature of Transactions	Key Management Person and relative of key management personnel	Company in which Key Management Person has significant influence
Amount receivable as at March 31, 2022		
Security Deposit given (For lease property)		
Mrs. Shobha Kapoor	222.50	-
	(340.00)	(-)
Mr. Jeetendra Kapoor	300.00	-
	(300.00)	(-)
Mr. Tusshar Kapoor	100.00	-
	(100.00)	(-)
Ms. Ekta Kapoor	100.00	-
	(100.00)	(-)
Loans (Including accrued interest)		
Ding Entertainment Private Limited	-	365.59
	(-)	(-)
Mr. Sanjay Dwivedi	90.63	-
	(125.00)	(-)
Mr. Nachiket Pantvaidya	-	-
	(131.25)	(-)
Other current financial asset(Other receivables)		
Krishna Kala Trust	-	66.00
	(-)	(-)
Amount payable		
Mr. Jeetendra Kapoor	17.74	-
	(19.93)	(-)
Mrs. Shobha Kapoor	264.72	-
	(12.48)	(-)
Ms. Ekta Kapoor	101.91	-
	(21.47)	(-)

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(₹ in Lacs)

Nature of Transactions	Key Management Person and relative of key management personnel	Company in which Key Management Person has significant influence
Mr. Tusshar Kapoor	5.69	-
	(1.70)	(-)
Mr. Sanjay Dwivedi	10.98	-
	(10.90)	(-)
Mr. Nachiket Pantvaidya	16.42	-
	(14.70)	(-)
Mrs. Simmi Singh Bisht	-	-
	(2.50)	(-)
Mrs. Tannu Sharma	0.83	-
	(-)	(-)
Mr. Anshuman Thakur	-	-
	(0.57)	(-)
Mr. Arun K Purwar	-	-
	(0.57)	(-)
Mr. D.G. Rajan	-	-
	(0.57)	(-)
Mr. Devender Kumar Vasal	-	-
	(0.57)	(-)
Mr. V.B. Dalal	-	-
	(0.57)	(-)
Mr. Pradeep Sarda	-	-
	(0.57)	(-)
Ms. Jyoti Deshpande	-	-
	(0.57)	(-)
Mr. Ramesh Sippy	-	-
	(0.57)	(-)
Dr. Archana Hingorani	-	-
	(0.33)	(-)
Mr. Jason Kothari	7.50	-
	(0.08)	(-)
Ding Entertainment Private Limited	-	51.67
	(-)	(-)

Note

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous year.

(iii) The Group provides long term benefits in the form of gratuity to its key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

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38 Employee benefits

a) Defined Contribution Plans

Both the employees and the Group make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 120.22 Lacs (Previous year ₹ 112.01 Lacs).

b) Defined Benefit Plans

Gratuity

The Group operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2022	Valuation as at March 31, 2021
Discount rate(s)	5.66% - 7.29%	5.18% - 6.93%
Expected rate(s) of salary increase	5%	5%
Rate of Employee Turnover	2% - 25%	2% - 25%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08) Ultimate

Defined benefit plans – as per actuarial valuation on March 31, 2022

(₹ In Lacs)

Particulars	Funded Plan Gratuity March 31, 2022	Funded Plan Gratuity March 31, 2021
Amounts recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial (Gains)/Losses on Obligation for the year	(5.72)	(17.68)
Return on Plan Assets, Excluding Interest Income	0.75	(1.82)
Total	**(4.97)**	**(19.50)**
Net amount recognized in Other Comprehensive Income (OCI)	**(4.97)**	**(19.50)**
Expenses recognized in the Statement of Profit and Loss for Current year		
Current Service Cost	25.65	18.66
Net interest cost	2.15	0.33
Past service cost	31.96	-
Total	**59.76**	**18.99**
Expense recognized	**59.76**	**18.99**
I. Net Asset/(Liability) recognized in the Balance Sheet		
Present value of defined benefit obligation at the end of the year	192.15	185.73
Fair value of plan assets at the end of the year	(147.41)	(175.57)
(Surplus)/ Deficit	**44.74**	**10.16**
Net liability recognized in the Balance sheet		
Current provision (Refer Note 24)	44.74	10.16

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(₹ In Lacs)

Particulars	Funded Plan Gratuity March 31, 2022	Funded Plan Gratuity March 31, 2021
II. Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	185.73	177.40
Current Service Cost	25.65	18.66
Past service cost	31.96	-
Interest Cost	12.87	10.86
(Benefit paid directly by the Employer)	(12.69)	-
(Benefit paid from the Fund)	(45.65)	(3.51)
Actuarial (Gains)/ Losses on Obligations - Due to change in Demographic Assumptions	(0.03)	(1.00)
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	(2.89)	(6.75)
Actuarial (Gains)/ Losses on Obligations- Due to experience	(2.80)	(9.93)
Present value of defined benefit obligation at the end of the year	**192.15**	**185.73**
III. Change in fair value of assets during the year ended 31st March 2022		
Fair value of plan assets at the beginning of the year	175.57	174.13
Interest Income	10.72	10.53
Contributions by the employer	4.47	0.42
Benefit paid from the Fund	(45.65)	(3.51)
Return on Plan Assets, excluding Interest Income	(0.75)	1.82
Amount not recognized as assets*	3.05	(7.82)
Fair value of plan assets at the end of the year	**147.41**	**175.57**

* Note :

Since the plan assets are contributed to insurer managed fund, the companies within the Group do not have a right to get refund on any excess contribution made. In two subsidiaries, the plan assets are higher than defined benefit obligation. Accordingly no asset is recognized. During previous year excess of assets over liability to the extent of ₹ 7.82 Lacs was not recognized. In the current year plan assets of ₹ 3.05 Lacs has been recognized to the extent of present obligation.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Projected Benefit Obligation on Current Assumptions	192.15	185.73
Delta Effect of +1% Change in Rate of Discounting	(7.54)	(7.25)
Delta Effect of -1% Change in Rate of Discounting	8.20	7.92
Delta Effect of +1% Change in Rate of Salary Increase	8.22	6.50
Delta Effect of -1% Change in Rate of Salary Increase	(7.70)	(5.38)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	0.32
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.36)

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The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The Group expects to contribute ₹ 50.24 Lacs to the gratuity fund during the next financial year. (Previous Year ₹ 25.03 Lacs)

Maturity profile of defined benefit obligation (undiscounted):

(₹ in Lacs)

Projected Benefits Payable in future years from Date of Reporting	For the year ended March 31, 2022	For the year ended March 31, 2021
1st Following year	29.00	30.38
2nd Following year	28.19	27.85
3rd Following year	25.51	25.76
4th Following year	24.57	22.82
5th Following year	31.14	23.35
Sum of Years 6 to 10	84.95	108.14
Sum of Years 11 and above	97.46	47.15

Plan Assets

The fair value of Group's gratuity plan asset as of March 31,2022 and 2021 by category are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Asset category:		
Insurer managed fund	147.41	175.57
	100%	100%

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

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

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk : A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

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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 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.

39 Earnings per share

Basic and diluted earnings per share calculation is as below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Loss for the year attributable to equity share holders (₹ in Lacs)	(13,233.87)	(11,884.89)
(b) Weighted average number of equity shares outstanding during the year (Nos.)	10,11,30,443	10,11,30,443
(c) Effect of Potential Equity share on account of Employee stock option outstanding	48,415	-
Weighted average number of equity shares outstanding in computing Diluted Earning Per share (d)=(b)+(c)	10,11,78,858	10,11,30,443
Earnings per share - Basic (₹) (a/b)	(13.09)	(11.75)
Earnings per share - Diluted (₹) (a/d)	(13.08)	(11.75)
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranch 5 (Part-1) as referred in Note 45 are dilutive in nature and accordingly diluted earning per share is calculated.

40 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses carried forward in the subsidiaries and the requirement of the Ind AS 12 regarding reasonable certainty, deferred tax asset has not been recognized to the extent of ₹ 16,199.47 Lacs (Previous year ₹ 12,519.00 Lacs). The recognition of deferred tax asset will be reassessed at each subsequent reporting date and will be accounted for in the year in which the reasonable certainty is established for respective subsidiaries.

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41 Segment Information

The Chief Operating Decision Maker (CODM) of the Group examines the Group's performance from a product offering perspective and the Management has identified the following reportable segments :

(a) Commissioned Programmes : Income from sale of television serials to channels

(b) Films : Income from business of production and / or distribution of motion pictures and films

(c) Digital : Income from subscription based sale of digital content

(₹ in Lacs)

Particulars	Commissioned Programmes		Films		Digital		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	24,996.70	27,413.03	342.44	4,287.76	10,262.46	6,111.97	35,601.60	37,812.76
Less: Inter Segment sale	1,907.19	8,319.82	9.19	122.50	-	-	1,916.38	8,442.32
Total Revenue	**23,089.51**	**19,093.21**	**333.25**	**4,165.26**	**10,262.46**	**6,111.97**	**33,685.22**	**29,370.44**
Segment results	2,594.17	4,299.68	130.05	1,032.61	(12,029.72)	(13,584.24)	(9,305.50)	(8,251.95)
Unallocable expenses	-	-	-	-	-	-	(4,230.01)	(5,174.23)
Unallocable income	-	-	-	-	-	-	420.29	2,387.92
Loss before tax	**-**	**-**	**-**	**-**	**-**	**-**	**(13,115.22)**	**(11,038.26)**
Tax expense	-	-	-	-	-	-	(201.40)	(853.62)
Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(13,316.62)**	**(11,891.88)**
Segment assets	11,975.84	12,357.71	23,214.51	13,084.81	28,227.71	38,627.07	63,418.06	64,069.59
Unallocable assets	-	-	-	-	-	-	4,439.84	12,614.27
Total assets							**67,857.90**	**76,683.86**
Segment liabilities	5,498.69	8,625.40	4,148.21	1,654.47	8,475.92	8,424.02	18,122.82	18,703.89
Unallocated liabilities	-	-	-	-	-	-	5,208.52	635.15
Total Liabilities							**23,331.34**	**19,339.04**
Other Information								
Additions to Non-current assets (allocable)*	199.98	19.57	-	-	32.03	16.38	232.01	35.95
Additions to Non-current assets (unallocable)*	-	-	-	-	-	-	36.30	146.28
Depreciation / Amortization (allocable)	1,132.34	794.36	70.90	18.61	131.50	226.07	1,334.74	1,039.04
Depreciation / Amortization (unallocable)	-	-	-	-	-	-	168.54	1,819.83

* Other than financials assets and deferred tax assets

The CODM primarily uses a measure of profit / (loss) before tax to assess the performance of the operating segments. Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment.

Geographic Information

(₹ in Lacs)

Particulars	Within India		Outside India		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	28,584.87	29,297.57	5,100.35	72.87	33,685.22	29,370.44
Carrying amount of Non-current assets*	15,660.76	16,830.14	-	-	15,660.76	16,830.14

* Other than financial assets and deferred tax assets.

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Information about major customers

During the year 2021-2022, revenue from four customers amounted to more than 10% of the total revenue aggregating to ₹ 23,671.19 Lacs

During the year 2020-2021, revenue from four customers amounted to more than 10% of the total revenue aggregating to ₹ 21,534.20 Lacs

Relationship between disclosure of disaggregated revenue (Refer Note 26) and revenue information disclosed for each reportable segment

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

The Group derives revenue from transfer of various types of services in the following major product lines:

(₹ in Lacs)

Type of service	Commissioned Programmes		Films		Digital		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Commissioned television programs	22,569.39	18,485.12	-	-	-	-	22,569.39	18,485.12
Subscription income	-	-	-	-	5,239.10	5,404.75	5,239.10	5,404.75
Licensing of digital content rights	-	-	-	-	4,436.54	632.92	4,436.54	632.92
Service income	-	-	-	-	576.00	20.31	576.00	20.31
Internet programs	8.99	60.16	-	-	-	-	8.99	60.16
Sale and licensing of movies	-	-	333.25	3,963.83	-	-	333.25	3,963.83
Sale of television programs / movies concept rights	8.53	14.72	-	-	-	-	8.53	14.72
Event management	490.00	513.20	-	-	-	-	490.00	513.20
Marketing income	-	-	-	-	10.82	53.99	10.82	53.99
Facilities / equipment hire Income	12.60	20.01	-	-	-	-	12.60	20.01
Compensation on cancellation of movie deal	-	-	-	201.43	-	-	-	201.43
Total	**23,089.51**	**19,093.21**	**333.25**	**4,165.26**	**10,262.46**	**6,111.97**	**33,685.22**	**29,370.44**

42 Details relating to investment in Limited Liability Partnership (LLP)

Name of the LLP	Names of partners in the LLP	As at March 31, 2022		As at March 31, 2021	
		Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP	Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP	Balaji Telefilms Limited	0.50	50.00%	0.50	50.00%
	IP Capital Advisors LLP	0.49	49.00%	0.49	49.00%
	IPM Capital Advisors LLP	0.01	1.00%	0.01	1.00%
		1.00	100.00%	1.00	100.00%

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43 The Group has advances / receivable from one of its co-producers and a film director, amounting to ₹ 1,619 Lacs which are subject to litigation as at March 31, 2022. On the basis of the evaluation carried out by the Management, in consultation with the legal counsel, the amounts are considered good and fully recoverable.

44 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Lacs	As % of consolidated profit or loss	Amount ₹ in Lacs	As % of consolidated other comprehensive income	Amount ₹ in Lacs	As % of consolidated total comprehensive income	Amount ₹ in Lacs
Parent								
Balaji Telefilms Limited								
March 31, 2022	244.74%	108,972.66	(3.29%)	438.42	19.06%	0.89	(3.30%)	439.31
March 31, 2021	188.80%	108,266.18	(21.26%)	2,528.23	88.75%	13.33	(21.40%)	2,541.56
Subsidiaries (Group's share)								
Balaji Motion Pictures Limited								
March 31, 2022	(1.42%)	(634.56)	2.07%	(276.01)	-	-	2.07%	(276.01)
March 31, 2021	(0.65%)	(377.76)	2.61%	(309.93)	-	-	2.61%	(309.93)
ALT Digital Media Entertainment Limited								
March 31, 2022	0.75%	333.11	102.54%	(13,654.61)	80.94%	3.78	102.55%	(13,650.83)
March 31, 2021	23.87%	13,687.30	122.94%	(14,619.63)	11.25%	1.69	123.08%	(14,617.94)
Marinating Films Private Limited								
March 31, 2022	0.26%	114.62	0.08%	(11.13)	-	-	0.08%	(11.13)
March 31, 2021	0.22%	125.75	(0.02%)	2.78	-	-	(0.02%)	2.78
Ding Infinity Private Limited (w.e.f. May 25, 2021)								
March 31, 2022	0.72%	319.49	0.76%	(101.15)	-	-	0.76%	(101.15)
March 31, 2021	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries								
March 31, 2022	0.32%	143.77	0.62%	(82.75)	-	-	0.62%	(82.75)
March 31, 2021	-	-	0.06%	(6.99)	-	-	0.06%	(6.99)

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Name of entity in the Group	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Lacs	As % of consolidated profit or loss	Amount ₹ in Lacs	As % of consolidated other comprehensive income	Amount ₹ in Lacs	As % of consolidated total comprehensive income	Amount ₹ in Lacs
Associate								
IPB Capital Advisors LLP								
March 31, 2022	*	0.45	*	-	-	-	*	-
March 31, 2021	*	0.45	*	-	-	-	*	-
Total								
March 31, 2022	245.36%	109,249.54	102.78%	(13,687.23)	100.00%	4.67	102.79%	(13,682.56)
March 31, 2021	212.23%	121,701.92	104.32%	(12,405.54)	100.00%	15.02	104.33%	(12,390.52)
Adjustment on consolidation								
March 31, 2022	(145.36%)	(64,722.98)	(2.78%)	370.61	-	-	(2.79%)	370.61
March 31, 2021	(112.23%)	(64,357.10)	(4.32%)	513.66	-	-	(4.33%)	513.66
Net Total								
March 31, 2022	100.00%	44,526.56	100.00%	(13,316.62)	100.00%	4.67	100.00%	(13,311.95)
March 31, 2021	100.00%	57,344.82	100.00%	(11,891.88)	100.00%	15.02	100.00%	(11,876.86)

* Percentage disclosure is below the rounding off norms of the Group

45 Share based payments

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme") to grant Stock Options in the form of Options to the eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018, and June 20, 2018 has granted Options ("Options"), 16,63,734 Options on May 19, 2018 and 21,25,239 Options on June 20, 2018 to the eligible employees of the Company and its subsidiaries (as per terms decided by the NRC).

The Options granted would vest over a period of 3 years – the first 25% to vest at the end of one year from the grant date, 35% to vest at the end of second year from the grant date and balance 40% to vest at the end of third year from the grant date. Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

During FY 2020-21, the NRC, vide a resolution passed at its meeting held on January 8, 2021, granted additional 14,00,000 Employee Stock Options ("Options") to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The resolution passed by NRC on January 8, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant.

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Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

Furthermore, Additional Options were granted during the year at the NRC's meetings held as follows:

On June 18, 2021, granted 3,00,000 Employee Stock Options ("Options") to the eligible employee of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years – the first 25% to vest at the end of one year from the grant date, 35% to vest at the end of second year from the grant date and balance 40% to vest at the end of third year from the grant date. Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

On August 10, 2021, granted 18,00,000 Employee Stock Options ("Options") to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. Out of 18,00,000 Options granted, 12,00,000 Options grant would vest after completion of 12 months from date of grant and balance 6,00,000 would vest over a period of 3 years – the first 25% to vest at the end of one year from the grant date, 35% to vest at the end of second year from the grant date and balance 40% to vest at the end of third year from the grant date. Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2022, granted 2,50,000 Employee Stock Options ("Options") to the eligible employees of the subsidiary Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remains exercisable for the period of 3 years from the last vesting date.

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.

The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

The vesting schedule and exercise period of the Options granted on January 08, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 07, 2022	January 07, 2025

The vesting schedule and exercise period of the Options granted on June 18, 2021 (Tranche 4) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 17, 2022	June 17, 2027
2	35%	June 17, 2023	June 17, 2027
3	40%	June 17, 2024	June 17, 2027

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The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	August 9, 2022	August 9, 2025

The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 9, 2022	August 9, 2027
2	35%	August 9, 2023	August 9, 2027
3	40%	August 9, 2024	August 9, 2027

The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026

During the year ended March 31, 2022 the Group recorded employee compensation expenses of ₹ 469.43 Lacs (Previous Year (₹ 14.52) Lacs) in the Statement of Profit and Loss.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	84.57	11,76,091	91.34	19,04,932
Granted during the year	51.79	23,50,000	52.01	14,00,000
Exercised during the year	-	-	-	-
Forfeited/(lapsed) during the year	90.89	45,846	69.21	21,28,841
Closing balance	**61.27**	**34,80,245**	**84.57**	**11,76,091**

Number of option exercisable as at March 31, 2022 11,30,246/-: (previous year: 5,85,655/-)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price (₹)	Share options March 31, 2022	Exercise price (₹)	Share options March 31, 2021
May 19, 2018	May 18, 2024	90.00	5,38,268	90.00	5,70,537
June 20, 2018	June 19, 2024	93.00	3,91,977	93.00	4,05,554
January 08, 2021	January 07, 2025	52.01	2,00,000	52.01	2,00,000
June 18, 2021	June 17, 2027	50.18	3,00,000	-	-
August 10, 2021 (Part 1)	August 09, 2025	50.18	12,00,000	-	-
August 10, 2021 (Part 2)	August 09, 2027	50.18	6,00,000	-	-
February 11, 2022	February 10, 2026	65.33	2,50,000	-	-
Total			**34,80,245**		**11,76,091**

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Fair value of options granted

The fair value at grant date of options was ₹ 72.01 per option for options granted on May 19, 2018 (Tranche 1), ₹ 74.33 per option for options granted on June 20, 2018 (Tranche 2), ₹ 34.05 per option for options granted on January 8, 2021 (Tranche 3), ₹ 38.62 per option for options granted on June 18, 2021 (Tranche 4), ₹ 32.82 per option for options granted on August 10, 2021 (Tranche 5 - Part 1), ₹ 38.47 per option for options granted on August 10, 2021 (Tranche 5 - Part 2), and ₹ 43.63 per option for options granted on February 11, 2022 (Tranche 6). The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022, March 31, 2021 and March 31, 2019 includes:

a) Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.

b) Exercise price: ₹ 90 (Tranche 1), ₹ 93 (Tranche 2), ₹ 52.01 (Tranche 3), ₹ 50.18 (Tranche 4), ₹ 50.18 (Tranche 5) and ₹ 65.33 (Tranche 6)

c) Grant date: May 19, 2018 (Tranche 1), June 20, 2018 (Tranche 2), January 8, 2021 (Tranche 3), June 18, 2021 (Tranche 4), August 10, 2021 (Tranche 5) and February 11, 2022 (Tranche 6)

d) Expiry date: May 18, 2024 (Tranche 1), June 19, 2024 (Tranche 2), January 7, 2025 (Tranche 3), June 17, 2027 (Tranche 4), August 9, 2025 (Tranche 5 Part 1), August 9, 2027 (Tranche 5 Part 2) and February 10, 2026 (Tranche 6)

e) Share price at grant date: ₹ 119.80 (Tranche 1), ₹ 123.45 (Tranche 2), ₹ 69.65 (Tranche 3), ₹ 66.90 (Tranche 4), ₹ 66.90 (Tranche 5) and ₹ 87.10 (Tranche 6)

f) Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 44.71% (Tranche 4), 41.73% (Tranche 5 Part 1),43.89% (Tranche 5 Part 2) and 43.16% (Tranche 6)

g) Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.67% (Tranche 4), 0.67% (Tranche 5) and 0.62% (Tranche 6)

h) Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 6.03% (Tranche 4), 5.49% (Tranche 5 Part 1), 6.15% (Tranche 5 Part 2) and 5.70% (Tranche 6)

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

46 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

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(a) Financial instrument by category.

(₹ in Lacs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Non-current financial assets						
Investments	-	1,500.00	-	-	1,500.00	-
Loans	-	-	53.13	-	-	87.50
Other financial assets	-	-	116.63	-	-	115.58
Current financial assets						
Investments	361.72	-	-	2,798.96	-	-
Trade receivables	-	-	11,319.93	-	-	11,989.20
Cash and cash equivalents	-	-	1,233.05	-	-	7,710.59
Other balances with bank	-	-	9.53	-	-	10.13
Loans	-	-	403.09	-	-	168.75
Other financial assets	-	-	953.75	-	-	1,078.75
Total Financial Assets	**361.72**	**1,500.00**	**14,089.11**	**2,798.96**	**1,500.00**	**21,160.50**
Financial Liabilities						
Current financial liabilities						
Borrowings	-	-	4,517.17	-	-	-
Trade payables	-	-	10,889.68	-	-	16,009.47
Other financial liabilities	-	-	9.53	-	-	10.13
Total Financial Liabilities	**-**	**-**	**15,416.38**	**-**	**-**	**16,019.60**

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual Funds	361.72	-	-	361.72
Investments in B.D Inno Ventures Private Limited	-	-	1,500.00	1,500.00
Total Financial Assets	**361.72**	**-**	**1,500.00**	**1,861.72**

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current Financial Assets				
Loans	-	-	53.13	53.13
Other financial assets			-	-
Security Deposits	-	-	116.63	116.63
Total Non-Current Financial Assets	**-**	**-**	**169.76**	**169.76**

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(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual Funds	2,798.96	-	-	2,798.96
Investments in B.D Inno Ventures Private Limited	-	-	1,500.00	1,500.00
Total Financial Assets	**2,798.96**	**-**	**1,500.00**	**4,298.96**

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2021	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	87.50	87.50
Other financial assets				
Security Deposits	-	-	115.58	115.58
Total Non-Current Financial Assets	**-**	**-**	**203.08**	**203.08**

The carrying value of the current trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available from issuer of Mutual Fund.

2) Fair value of investment in equity instruments is measured at Fair value through OCI which is determined using discounted cash flow method.

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(iii) Fair value of financial assets measured at amortized cost

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Non Current Financial Assets				
Loans	53.13	53.13	87.50	87.50
Other financial assets				
Security deposits	116.63	116.63	115.58	115.58

47 Financial Risk Management (also Refer Note 50)

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Management is responsible for overseeing the Group's risk assessment and Management policies and processes.

This note explains the sources of risk which the Group is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investments, contract assets, trade receivables and financial assets measured at amortized cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and Investment guidelines
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognized financial assets and liabilities not denominated in ₹.	Sensitivity analysis	The Group has limited foreign currency exposure, hence currency risk is not hedged.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

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(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

(i) Credit Risk Management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the Management on an ongoing basis and is considered to be good. As a practice, the Group only invests with high rated banks/institutions.

The Group's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in Note 46.

Security deposits given to lessors

The Group has given security deposit to lessors for premises leased by it as at March 31, 2022 and March 31, 2021. The credit worthiness of such lessors is evaluated by the Management on an ongoing basis and is considered to be good.

Trade receivables, unbilled revenue and Contract assets

To measure the expected credit losses, trade receivables,unbilled revenue and contract assets have been grouped based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the contract assets.

Trade receivables,unbilled revenue and contract assets are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses.

The Group measures the expected credit loss of trade receivables, unbilled revenue, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

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The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	11,592.02	(272.09)	12,261.29	(272.09)
Loans	456.22	-	256.25	-
Contract assets	285.26	-	600.29	-
Other financial assets				
Security deposits	891.29	-	924.87	-
Other receivables	179.09	-	269.46	-

The following table summarizes the changes in the Provisions made for the receivables and loans:

(₹ in Lacs)

Particulars	Trade receivables, Contract assets and other financial assets		Loans	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balance	272.09	202.70	-	-
Provided during the year	35.49	384.29	-	-
Written off during the year	(35.49)	(314.90)	-	-
Closing balance	**272.09**	**272.09**	**-**	**-**

Of the Trade Receivables balance as at March 31, 2022 of ₹ 11,319.93 Lacs (as at March 31, 2021 of ₹ 11,989.20 Lacs), the top 3 customers of the Group represent the balance of ₹ 7,373.75 Lacs as at March 31, 2022 (as at March 31, 2021 of ₹ 9,165.82 Lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

(B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(i) Financial arrangements

The Group had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Floating rate		
- Expiring within one year (cash credit facilities)	482.83	-
Total	**482.83**	**-**

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice, subject to the continuance of satisfactory credit ratings.

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(ii) Maturities of financial liabilities (undiscounted)

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of Financial Liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months -1 year	More than 1 year	Total
March 31, 2022					
Borrowings	4,517.17	4,517.17	-	-	4,517.17
Trade payables	10,889.68	10,889.68	-	-	10,889.68
Lease liabilities	324.04	258.42	23.38	54.75	336.55
Other Financial Liabilities	9.53	9.53	-	-	9.53
Total Financial Liabilities	**15,740.42**	**15,674.80**	**23.38**	**54.75**	**15,752.93**

(₹ in Lacs)

Contractual maturities of Financial Liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months -1 years	More than 1 year	Total
March 31, 2021					
Trade payables	16,009.47	16,009.47	-	-	16,009.47
Lease liabilities	463.73	193.65	193.65	98.19	485.49
Other Financial Liabilities	10.13	10.13	-	-	10.13
Total Financial Liabilities	**16,483.33**	**16,213.25**	**193.65**	**98.19**	**16,505.09**

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk exposure:

The Group is subject to the risk that changes in foreign currency values impact the Group's export revenue and import of services. The Group's exposure to foreign currency risk at the end of reporting period expressed in ₹ Lacs, are as follows:

Particulars	March 31, 2022	March 31, 2021
	USD in Lacs	USD in Lacs
Trade Receivables	29.39	-

As at March 31, 2022, the unhedged exposure to the Group on holding financial assets (trade receivables) other than in their functional currency amounted to USD 29.39 Lacs and (March 31, 2021 ₹ NIL).

(i) Senstivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated receivables.

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
USD Sensitivity		
₹/USD-increase by 10% (March 31, 2021 – 10%)	223.08	-
₹/USD-decrease by 10% (March 31, 2021 – 10%)	(223.08)	-

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(b) Interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	4,517.17	-
Total Borrowings	**4,517.17**	**-**

(i) As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

(₹ in Lacs)

Contractual maturities of financial liabilities	March 31, 2022			March 31, 2021		
	Weighted average interest rate	Balance	% of total loan	Weighted average interest rate	Balance	% of total loan
Working Capital Loan (Cash Credit Facilities)	7.00%	4,517.17	100%	-	-	-

The precentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Interest rates - Increase by 50 basis points*	(22.59)	-
Interest rates - Decrease by 50 basis points*	22.59	-

* Holding all other variables constant

(c) Price risk

(i) Exposure

The Group's exposure to price risk arises from investment held by the Group in mutual funds and in one company and classified in the balance sheet as fair value through profit or loss and fair value through other comprehensive income respectively.

Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit before tax	
	March 31, 2022	March 31, 2021
Net asset value - Increase 5% (March 31, 2021 5%)*	18.09	139.95
Net asset value - Decrease 5% (March 31, 2021 5%)*	(18.09)	(139.95)

* Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

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48 Capital Management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Group considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

49 Exceptional Item

In respect of Income Tax Matters, a search was conducted on the premises of the Company on April 30, 2013. Pursuant to the aforesaid search, block assessment under section 153A of the Income-tax Act, 1961 (Act) was conducted for Assessment Years 2007-08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for the aforesaid assessment years. However, penalties were levied for the said assessment years, which were challenged by the Company before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company had accounted for the penalty amount in 2017-18 as an exceptional item.

Subsequently, in the year ended March 31, 2021, ITAT had deleted the penalty levied and the Income tax department had refunded the penalties amounting to ₹ 1,044.44 Lacs along with interest under the Act to the Company. This had been disclosed under exceptional items in the year ended March 31, 2021.

50 Impact assessment due to Covid-19 pandemic

The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normarlised and are operating as per the schedule.The Group's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities and concluded that there were no material adjustments required as on March 31, 2022. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Group will continue to monitor any material changes as the situation evolves.

51 Dividends

(₹ in Lacs)

Particulars		As at March 31, 2022	As at March 31, 2021
Equity Shares			
(i)	Final Dividend paid Dividend of ₹ 0.20 per fully paid share pertaining to the immediately preceding financial year	202.26	-
(ii)	Dividend not recognized at the end of the reporting period The Company has proposed dividend of ₹ 0.20 per fully paid share for the financial year 2020-21	-	202.26

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52 Disclosures in relation to corporate social responsibility expenditure

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount required to be spent as per Section 135 of the Act	**108.50**	**92.72**
Amount Spent during the year :		
Animal Welfare	18.27	9.87
Children Education	1.14	0.29
Medical Aid	17.02	15.90
Old Age Home	8.51	74.70
Social Welfare	0.47	4.74
Total (a)	**45.41**	**105.50**
(Shortfall) / Excess	**(63.09)**	**12.78**
Amount utilized from previous year excess spent	12.78	-
Amount To Be Spent (Refer note below) (b)	**50.31**	**-**
CSR expenses for the year (a+b)	**95.72**	**105.50**
(Refer Note 33)		

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in Lacs)

Balance unspent as at April 1, 2021	Amount deposited	Amount required to be spent during the year	Amount utilized from previous year excess spent	Amount spent during the year	Balance unspent as at March 31, 2022 (Refer note below)
-	-	108.50	12.78	45.41	50.31

Note : The Group has contributed unspent amount to the 'Clean Ganga Fund', 'Prime Ministers' National Relief Fund and Prime Minister's Citizen Assurance and Relief in Emergency Situations Fund amounting to ₹ 51.00 Lacs on May 16, 2022 & May 17, 2022 in line with provisions of the law.

53 The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 1, 2021.

Consequent to above, the Group has changed the classification/presentation of security deposits in the current year.

The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

(₹ in Lacs)

Balance sheet (extract)	March 31, 2021 (Previously reported)	Increase/ (Decrease)	March 31, 2021 (Restated)
Non-current assets			
Loans	203.08	(115.58)	87.50
Other financial assets	-	115.58	115.58
Current assets			
Trade receivables	11,688.52	300.68	11,989.20
Loans	978.04	(809.29)	168.75
Other financial assets	570.14	508.61	1,078.75

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54 Additional regulatory Information required by Schedule III

a) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets

The Group has borrowed funds from banks on the basis of security of current assets and company premises. The quarterely returns/ statements filed by the company with the bank is in agreement with books of accounts.

c) Wilful defaulter

The Group has not been declared wilful defaulter by any banks or financial institution or government or any government authority.

d) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Utilization of borrowed funds and share premium

The Group 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group 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 Group shall:

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2022

j) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Other Regulatory Information

a) Utilization of borrowings availed from banks and financials institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

55 The figures for the previous year have been regrouped/ reclassified, wherever necessary to conform to current year classification.

Signatures to notes 1 to 55

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Amit Borkar
Partner
Membership No: 109846

Place : Pune
Date: May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Managing Director)
DIN: 00005124

D.G. Rajan
(Audit Committee Chairman)
DIN: 00303060

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Tannu Sharma
(Group Head Secretarial)

Place : Mumbai
Date: May 20, 2022

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 16th Annual Report together with the Audited Statement of Accounts of Balaji Motion Pictures Limited ("the Company") for the financial year ended March 31, 2022.

FINANCIAL SUMMARY/ HIGHLIGHTS

The salient features of the Company's financial results for the year under review are as follows:

(₹ in Lacs)

PARTICULARS	2021-22	2020-21
Income		
Revenue from operations	9.19	122.50
Other Income	24.15	1.01
Total	**33.34**	**123.51**
Expenditure	**269.77**	**257.68**
Profit/(Loss) before depreciation, interest & tax	**(236.43)**	**(134.17)**
Finance costs	39.58	175.76
Depreciation and amortization	-	-
Profit/(Loss) before tax	**(276.01)**	**(309.93)**
Provision for taxation	-	-
Profit/ (Loss) after tax	**(276.01)**	**(309.93)**
Balance brought forward from previous year	(743.41)	(433.48)
Other comprehensive income for the year	-	-
Balance carried to the balance sheet	**(1,019.42)**	**(743.41)**

RESULTS OF OPERATIONS

During the year under review, your Company has achieved a turnover of ₹ 9.19 Lacs over the previous financial year's ₹ 122.50 Lacs. In the current financial year, your Company has reported a Net loss after tax of ₹ 276.01 Lacs as against a Net loss after tax of ₹ 309.93 Lacs in the previous financial year.

DIVIDEND

Directors have not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES

The Directors of the Company do not propose to transfer any amount to reserves of the Company.

BORROWINGS

The Company has borrowings of ₹ 675.16 Lacs from Holding Company i.e. Balaji Telefilms Limited during the year under review.

SHARE CAPITAL

The paid-up Share Capital of the Company as on March 31, 2022 was ₹ 2,00,00,000 (Rupees Two Crores Only) comprising of 20,00,000 Equity Shares of Face Value ₹ 10/- each. The Company has neither issued shares with differential voting rights nor granted stock options or sweat equity. As on March 31, 2022 the Company is a wholly owned subsidiary of Balaji Telefilms Limited.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

CHANGE IN NATURE OF BUSINESS OR REGISTERED OFFICE

During the Financial Year 2021-22, your Company has managed the affairs in a fair and transparent

manner and there was no change in the business or Registered Office of the Company.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary Company, Associate Company or Joint Venture Company and there was no change in this position during the Financial Year 2021-22.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OCCURED BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT

The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normalized and are operating as per the schedule.

The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

DISCLOSURES RELATED TO BOARD:

i) DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

The Board of Directors of the Company comprised of the following Directors as on March 31, 2022:

S. No	Name of the Director	Director Identification Number (DIN)	Designation
1.	Mr. Jeetendra Kapoor	00005345	Chairman & Non-Executive Director
2.	Mrs. Shobha Kapoor	00005124	Non-Executive Director
3.	Ms. Ekta Kapoor	00005093	Non-Executive Director
4.	Mr. D.G. Rajan	00303060	Non-Executive Director*

(*) Mr. Duraiswamy Gunaseela Rajan (DIN: 00303060), Non-Executive Director, is liable to retire by rotation at the ensuing Sixteenth Annual General Meeting (16th AGM) of the Company and being eligible offers himself for re-appointment.

Further, the provisions of Section 203 of the Companies Act, 2013 for the appointment of KMPs are not applicable to the Company.

ii) MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to facilitate them to plan their schedule.

There were 4 (four) Meetings of the Board of Directors held during the Financial Year 2021-22 [i.e., on June 18, 2021, August 10, 2021, November 09, 2021 and February 11, 2022] in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

The names of Members of the Board and their attendance at the Board Meetings are as under:

S. No.	Name of the Directors	Number of meetings attended out of Total meetings held during the financial year ended March 31, 2022
1.	Mr. Jeetendra Kapoor	4 out of 4
2.	Mrs. Shobha Kapoor	4 out of 4
3.	Ms. Ekta Kapoor	1 out of 4
4.	Mr. D. G Rajan	4 out of 4

iii) RESIGNATION OF WHOLE TIME COMPANY SECRETARY

Ms. Neha Shah resigned from the post of Company Secretary of the Company w.e.f. November 21, 2021. The Board made note of the same and appreciated her contribution to the Company made during her tenure.

iv) DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149(4) of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Hence, there was no requirement to receive Independence declaration under Section 149(7) of the Companies Act, 2013.

v) STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2021-22:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

AUDITORS

i) STATUTORY AUDIT

The Members of the Company at their 11th (eleventh) Annual General Meeting held on Thursday, August 31, 2017, had appointed M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration no. 12754N/N500016) as the Statutory Auditors of the Company for a period of 5 (five) years i.e. to hold office from the conclusion of the 11th (eleventh) Annual General Meeting until the conclusion of the 16th (sixteenth) Annual General Meeting to be held for the financial year 2021- 22.

Accordingly, considering that the term of the existing Auditors is expiring at the ensuing Annual General Meeting, the Board of Directors recommends to the shareholders the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of the ensuing Annual General Meeting, till the conclusion of the 21st (twenty first) Annual General Meeting to be held for the financial year 2026-27.

The Company has received an eligibility certificate from them to effect that their appointment, if made, would be within the prescribed limits under section 139 of the Companies Act, 2013 and they are not disqualified for appointment as per Section 141 of the said Act.

ii) COST AUDIT

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

iii) SECRETARIAL AUDIT

In accordance with Section 204 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the Company.

However, during the year under review, Secretarial Review of the Company was conducted for better corporate governance and to ensure timely compliances with respect to statutory provisions of the Companies Act, 2013 as applicable to the Company.

iv) AUDIT REPORTS

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

DISCLOSURES RELATED TO COMMITTEES AND POLICIES

i) BUSINESS RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Holding Company i.e. Balaji Telefilms Limited has Risk Management Policy which is applicable to all its subsidiaries. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis.

ii) DETAILS OF COMMITTEES

The provisions of Section 177, 178 & 135 of the Companies Act, 2013 with respect to constitution of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are not applicable to the Company.

iii) DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to formulation of Corporate Social Responsibility Policy are not applicable to the Company. However, the Corporate Social Responsibility Policy adopted by the Board of Balaji Telefilms Limited (Holding Company) is applicable to all its subsidiaries.

iv) VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions of the Companies Act, 2013 relating to Vigil Mechanism / Whistle Blower Policy are not applicable to the Company. However, Balaji Telefilms Limited (Holding Company) has a Whistle Blower Policy, which also applies to group companies, wherein the employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the work groups. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company may be accessed at **http://www.balajitelefilms.com/whistle-blower-policy.php**

v) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Holding Company i.e. Balaji Telefilms Limited has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 which is applicable to all its subsidiaries. During the financial year ended March 31, 2022, no complaint pertaining to sexual harassment was received by the Company.

vi) INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

OTHER DISCLOSURES

i) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the financial year ended March 31, 2022 is prepared as per the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report and same has been placed at the link **www.balajitelefilms.com/investor-relations.php**

ii) REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Board, under Section 134(3)(ca) and 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this report.

iii) SECRETARIAL STANDARDS

Your Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as may be amended from time to time.

v) RELATED PARTY TRANSACTIONS

All transactions / contracts / arrangements entered into by the Company with related party

(ies) as defined under the provisions of Section 188 and 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and at arm's length basis and do not attract the provisions of Section 188 of the Act, hence, Form "**AOC-2**" is Not Applicable.

Further, none of these transactions/ contracts/ arrangements with related parties could be considered material in nature as per the thresholds given in Rule 15 (3) of the Companies (Meeting of Board and its Powers) Rules, 2014.

v) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company does not have any Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013. Hence no disclosure is required to be given in this regard.

vi) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators/Courts /Tribunals which would impact the going status of the Company & its future operations.

vii) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review;

viii) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this year.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

i) ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy-efficient equipment.

ii) TECHNOLOGY ABSORPTION

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to technology absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable. The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

iii) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there were no foreign exchange earnings or outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to any material departures;

b) The Directors had 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 of the profit or loss of the Company for the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts for the financial year ended March 31, 2022 had been prepared on a 'going concern' basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders –shareholders, investors, customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support.

For and on behalf of the Board of Directors

Sd/-
Jeetendra Kapoor
Chairman
DIN: 00005345

Place: Mumbai
Date: May 20, 2022

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Balaji Motion Pictures Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Balaji Motion Pictures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

   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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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 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 judgements and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

Report on other legal and regulatory requirements

10. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position.

        ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Note 32 (g) to the financial statements);

        (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the

notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 32 (g) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

12. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Place : Mumbai Membership Number: 117839
Date: May 20, 2022 UDIN: 22117839AJHQMM7398

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Balaji Motion Pictures Limited on the financial statements for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Balaji Motion Pictures Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance

of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHQMM7398

Place: Mumbai
Date: May 20, 2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Balaji Motion Pictures Limited on the financial statements as of and for the year ended March 31, 2022

i. The Company does not have property plant and equipment, intangible assets or immovable property and therefore the provisions of Clause 3(i)(a)(A) and (B), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) Loans and borrowings amounting to ₹ 675.16 Lacs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year. Consequently, the question of our commenting under this clause does not arise.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report 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 records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating ₹ 636.28 Lacs for long-term purposes.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under Clause 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 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 in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the Management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of ₹ 256.80 Lacs in the financial year and of ₹ 281.38 Lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 31 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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. Also Refer Note 24 to the financial statements.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN : 22117839AJHQMM7398

Place : Mumbai
Date : May 20, 2022

BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Income tax asset	4	1.71	26.10
Total Non-current assets		**1.71**	**26.10**
Current assets			
(a) Financial assets			
(i) Trade receivables	5	38.63	25.00
(ii) Cash and cash equivalents	6	27.71	23.64
(iii) Other financial assets	7	0.20	0.20
(b) Other current assets	8	11.20	-
Total current assets		**77.74**	**48.84**
Total Assets		**79.45**	**74.94**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	200.00	200.00
(b) Other equity - Reserves & Surplus	10	(834.56)	(577.76)
Total equity		**(634.56)**	**(377.76)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	675.16	403.16
(ii) Trade payables	12		
(I) total outstanding dues of micro and small enterprises		-	-
(II) total outstanding dues other than (ii) (I) above		8.74	7.75
(b) Other current liabilities	13	30.11	41.79
Total current liabilities		**714.01**	**452.70**
Total Equity and Liabilities		**79.45**	**74.94**

The above Balance Sheet should be read in conjunction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Director)
DIN: 00005124

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
(I)	Revenue from operations	14	9.19	122.50
(II)	Other Income	15	24.15	1.01
(III)	**Total income**		**33.34**	**123.51**
(IV)	**Expenses**			
	(a) Employee benefit expense	16	201.29	220.94
	(b) Finance costs	17	39.58	175.76
	(c) Other expenses	18	68.48	36.74
(V)	**Total expenses**		**309.35**	**433.44**
(VI)	**(Loss) / Profit before tax (III-V)**		**(276.01)**	**(309.93)**
(VII)	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	Total tax expense		**-**	**-**
(VIII)	**(Loss) / Profit for the year (VI-VII)**		**(276.01)**	**(309.93)**
(IX)	Other comprehensive income			
	Items that will not be reclassified to statement of profit or loss		-	-
	Total other comprehensive income for the year (net of tax)		-	-
(X)	**Total comprehensive income for the year(VIII+IX)**		**(276.01)**	**(309.93)**
(XI)	**Basic and diluted (loss)/earnings per share (In ₹)**	20	**(13.80)**	**(15.50)**
	(Face value of ₹ 10 each)			

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Director)
DIN: 00005124

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. Cash Flow from Operating Activities				
(Loss)/Profit before tax from operations		**(276.01)**		**(309.93)**
Adjustments for:				
Finance costs	39.58		175.76	
Interest on Income Tax Refund	(24.15)		(1.01)	
Employee stock option expenses	19.21	34.64	28.55	203.30
Operating profit before working capital changes		**(241.37)**		**(106.63)**
Decrease/(Increase) in Trade Receivables	(13.63)		43.02	
Decrease/(Increase) in Other Financial Assets	-		2,876.48	
Decrease/(Increase) in Other Current Assets	(11.20)		-	
Increase in Trade payables	0.99		3.04	
Increase/(Decrease) Other current liabilities	(11.68)	(35.52)	14.29	2,936.83
Cash from Operations		**(276.89)**		**2,830.20**
Income taxes Refund/(Paid)		48.54		22.13
Net cash flow generated from/(used in) Operating Activities (A)		**(228.35)**		**2,852.33**
B. Cash Flow from Investing Activities				
Net cash flow from investing activities (B)		-		-
C. Cash Flow from Financing Activities				
Proceeds from current borrowings	291.38		211.06	
Repayment of current borrowings	(58.96)		(3,065.61)	
Net cash generated from/(used in) Financing Activities (C)		**232.42**		**(2,854.55)**
Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)		**4.07**		**(2.22)**
Cash and cash equivalents at the beginning of the year (Refer Note 6)		23.64		25.86
Cash and cash equivalents at the end of the year (Refer Note 6)		**27.71**		**23.64**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

This is the Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Director)
DIN: 00005124

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)
Balance as at April 01, 2020	**200.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**200.00**
Balance as at April 01, 2021	**200.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**200.00**

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and surplus		Total
	Retained earnings (Deficit in statement of profit and loss)	Share options outstanding account	
Balance as at April 01, 2020	**(433.48)**	**137.10**	**(296.38)**
(Loss) for the year	(309.93)	-	(309.93)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	**(309.93)**	**-**	**(309.93)**
Employee stock option expenses (Refer Note 29)	-	28.55	28.55
Balance as at March 31, 2021	**(743.41)**	**165.65**	**(577.76)**
Balance as at April 01, 2021	**(743.41)**	**165.65**	**(577.76)**
(Loss) for the year	(276.01)	-	(276.01)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	**(276.01)**	**-**	**(276.01)**
Employee stock option expenses (Refer Note 29)	-	19.21	19.21
Balance as at March 31, 2022	**(1,019.42)**	**184.86**	**(834.56)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes
This is the Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Director)
DIN: 00005124

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 1 Background

Balaji Motion Pictures Limited ('the Company') was incorporated on March 9, 2007 under the Companies Act, 1956. The Company is a wholly owned subsidiary of Balaji Telefilms Limited. The Company is in the business of distribution of films. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements.

(a) Basis of preparation

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

I) certain financial assets and liabilities that are measured at fair value;

II) defined benefit plans - plan assets measured at fair value.

III) Share-based payments

(iii) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

These amendments are not expected to have a material impact on the Company.

(b) 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 directors who assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 23.

(c) Foreign Currency Translation

(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 entity operates ('the functional currency'). These financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses 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 Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(d) Revenue

The Company derives revenue from distribution of films. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from film distribution is recognized at a point in time as the films are screened.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(e) Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the group under residual value guarantee

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

(h) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(i) Financial Instruments

(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), and
- those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

Other financial assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables 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 the receivables.

De-recognition of Financial Assets

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- 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, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. 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

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forming part of the Financial Statements for the year ended March 31, 2022

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.

(ii) Financial Liabilities:

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.

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.

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.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(j) Offsetting 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.

(k) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

(l) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best

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estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - "Provision, contingent liabilities and contingent assets" is made.

(m) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity;

(b) defined contribution plans such as provident fund

Defined benefit plans:

The Company has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation denominated in ₹ 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.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident

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fund towards which the Company has no further obligations beyond its monthly contributions.

(n) Share Based Payment

Under the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme"), Balaji Telefilms Limited (the Parent Company) has granted employee stock options to the Company's employees, where new shares of the parent Company will be issued directly to the Company's eligible employees. The fair value of the stock option is calculated using Binomial model. The cost calculated using this method is recognized as an employee benefit expenses over the vesting period of the options; and a corresponding credit is recognized in equity.

(o) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

Note 3: Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of Defined Benefit Obligation:

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note25.

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Also Refer Note 21.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Note 4 Income tax asset

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of income- tax	1.71	26.10
Total	**1.71**	**26.10**

Note 5 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers -billed	-	-
Trade receivables from contract with customers - unbilled^	-	25.00
Trade receivables from contract with customers - Related Parties (Refer Note 19)	38.63	-
Less : Loss allowance	-	-
Total	**38.63**	**25.00**

^The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

Current portion	38.63	25.00
Non- current portion	-	-

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	38.63	25.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**38.63**	**25.00**
Loss allowance	-	-
Total trade receivable	**38.63**	**25.00**

Ageing of trade receivables:

(₹ in Lacs)

Particulars	Outstanding for following periods from due date receipt							
	Unbilled	Not due	< 6 months	6moths - 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2022								
Undisputed trade receivables :								
considered good	-	10.38	28.25	-	-	-	-	38.63
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables :								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**10.38**	**28.25**	**-**	**-**	**-**	**-**	**38.63**

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(₹ in Lacs)

Particulars	Outstanding for following periods from due date receipt							
	Unbilled	Not due	< 6 months	6moths - 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2021								
Undisputed trade receivables :								
considered good	25.00	-	-	-	-	-	-	25.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables :								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**25.00**	**-**	**-**	**-**	**-**	**-**	**-**	**25.00**

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Company has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

Note 6 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	-	0.01
(b) Balances with banks		
In current accounts	27.71	23.63
Total	**27.71**	**23.64**

(Note 1 :- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.)

Note 7 Other financial assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	0.20	0.20
Total	**0.20**	**0.20**

Note 8 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	11.20	-
Total	**11.20**	**-**

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Note 9 Equity share capital

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
3,50,00,000 (Previous year 3,50,00,000) Equity shares of ₹ 10/- each	3,500.00	3,500.00
Total	**3,500.00**	**3,500.00**
Issued, Subscribed and fully paid-up		
20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10/- each	200.00	200.00
Total	**200.00**	**200.00**

Notes :

(i) Shares held by holding Company / ultimate holding Company :

Particulars	As at March 31, 2022	As at March 31, 2021
	No. of shares	No. of shares
Balaji Telefilms Limited (immediate and ultimate holding Company)	20,00,000	20,00,000

(ii) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:

Name of Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (including nominee shareholders)	20,00,000	100%	20,00,000	100%

(iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	20,00,000	200.00	20,00,000	200.00
Equity shares outstanding at the end of the year	20,00,000	200.00	20,00,000	200.00

(iv) Details of shareholding of promoters as at March 31, 2022 and March 31, 2021 :

Name of the Promoter	Number of share	Percentage of total number of shares	Percentage of change during the year
Balaji Telefilms Limited (including nominee shareholders)	20,00,000	100%	0%

(v) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2022.

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Note 10 Other Equity - Reserves & Surplus

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Retained earnings/(Deficit in statement of profit and loss)	(1,019.42)	(743.41)
(ii) Share options outstanding account	184.86	165.65
Total	**(834.56)**	**(577.76)**

(i) Retained earnings/(Deficit in statement of profit and loss)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	**(743.41)**	**(433.48)**
(Loss)/Profit for the year	(276.01)	(309.93)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(276.01)**	**(309.93)**
Balance at the end of the year	**(1,019.42)**	**(743.41)**

(ii) Share options outstanding account

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year	**165.65**	**137.10**
Add : Additions during the year (Refer Note 29)	19.21	28.55
Balance at the end of the year	**184.86**	**165.65**

Nature and purpose of reserves :

Share options outstanding account : The share options outstanding account is used to recognize the grant date fair value of option issued to employees under Balaji Telefilms ESOP 2017 Scheme.

Note 11 Current borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans from holding Company (Unsecured)	675.16	403.16
Total	**675.16**	**403.16**

Note: Loan is taken from Holding Company, basis Simple interest on reducing balance and is repayable on demand. Interest charged in Current year - 7.40% (Previous year - 7.95%) basis Company's bankers MCLR at the start of Financial year.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	27.71	23.64
Current borrowings	(675.16)	(403.16)
Net debt	**(647.45)**	**(379.52)**

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Particulars	Other Assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Borrowings	
Net debt as at March 31, 2020	**25.86**	**(3,081.95)**	**(3,056.09)**
Cash flows (net)	(2.22)	2,854.55	2,852.33
Interest expense	-	(175.76)	(175.76)
Net debt as at March 31, 2021	**23.64**	**(403.16)**	**(379.52)**
Cash flows (net)	4.07	(232.42)	(228.35)
Interest expense	-	(39.58)	(39.58)
Net debt as at March 31, 2022	**27.71**	**(675.16)**	**(647.45)**

Note 12 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables : due to micro and small enterprises	-	-
Trade payables : others	8.74	7.75
Trade payables : Related Parties	-	-
Total	**8.74**	**7.75**

Note 12.1 Ageing of trade payables:

(₹ in Lacs)

Particulars	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
As at March 31, 2022						
Undisputed trade payables :						
Micro and small enterprises	-	-	-	-	-	-
Others	-	8.74	-	-	-	8.74
Disputed trade payables :						
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**8.74**	**-**	**-**	**-**	**8.74**
As at March 31, 2021						
Undisputed trade payables :						
Micro and small enterprises	-	-	-	-	-	-
Others	-	7.75	-	-	-	7.75
Disputed trade payables :						
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**7.75**	**-**	**-**	**-**	**7.75**

Notes:

(a) Micro, Small and Medium Enterprises :

The balances above includes ₹ Nil (Previous Year ₹ Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act).

No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act.

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

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Note 13 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	19.96	11.24
Statutory liabilities	10.15	30.55
Total	**30.11**	**41.79**

Note 14 Revenue from operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers		
- Sale of Services		
Film distribution service	9.19	122.50
Total	**9.19**	**122.50**

Unsatisfied long term contracts :

As on March 31, 2022, the Company does not have any unsatisfied performance obligations resulting from the fixed price long term contracts.

The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives etc. which are adjusted to revenue.

Note 15 Other income

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Income Tax Refund	24.15	1.01
Total	**24.15**	**1.01**

Note 16 Employee benefit expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	177.46	188.40
Contributions to provident fund (Refer Note 25)	4.62	3.99
Employee stock options expenses (Refer Note 29)	19.21	28.55
Total	**201.29**	**220.94**

Note 17 Finance costs

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings (Refer Note 19)	39.58	175.76
Total	**39.58**	**175.76**

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Note 18 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent including lease rentals	6.00	6.00
Legal and professional charges (Refer Note 18.1)	55.79	25.09
Directors sitting fees	4.00	3.00
Rates and taxes	-	0.49
Miscellaneous expenses	2.69	2.16
Total	**68.48**	**36.74**

Note 18.1 Details of auditors remuneration (included in Legal and Professional charges)

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditors :		
Audit fee	2.50	2.50
Total	**2.50**	**2.50**

Note 19 Related Party Disclosures

(a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
ALT Digital Media Entertainment Limited	Fellow Subsidiary
Marinating Films Private Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (till October 21, 2020)
Ding Infinity Private Limited	Fellow Subsidiary (w.e.f May 25, 2021)
Mr. Jeetendra Kapoor	Key management person
Mrs. Shobha Kapoor	Key management person
Ms. Ekta Kapoor	Key management person
Mr. D G Rajan	Key management person

(b) Details of Transactions with related parties during the year

(₹ in Lacs)

Nature of Transactions	Holding Company	Key Management Person	Fellow Subsidiary
Loan Received			
Balaji Telefilms Limited	291.38	-	-
	(211.06)	(-)	(-)
Loan Repaid (Including Interest)			
Balaji Telefilms Limited	58.96	-	-
	(3,065.61)	(-)	(-)
Interest Expense			
Balaji Telefilms Limited	39.58	-	-
	(175.76)	(-)	(-)

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(₹ in Lacs)

Nature of Transactions	Holding Company	Key Management Person	Fellow Subsidiary
Contributed equity on account of Employee stock options			
Balaji Telefilms Limited	19.21	-	-
	(28.55)	(-)	(-)
Distribution Commission Income			
Balaji Telefilms Limited	9.19	-	-
	(122.50)	(-)	(-)
Rent Paid			
Balaji Telefilms Limited	6.00	-	-
	(6.00)	(-)	(-)
Directors sitting fees			
Mr. D G Rajan	-	2.00	-
	(-)	(1.00)	(-)
Mr. Jeetendra Kapoor	-	2.00	-
	(-)	(2.00)	(-)

(c) Closing balances as at year end

(₹ in Lacs)

Particulars	Holding Company	Key Management Person	Fellow Subsidiary
Current borrowings			
Balaji Telefilms Limited	675.16	-	-
	(403.16)	(-)	(-)
Account receivable			
Balaji Telefilms Limited	38.63	-	-
	(25.00)	(-)	(-)

Note :

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous year.

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20 Earnings/(Loss) per share

Basic and diluted earnings/(loss) per share

Earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and diluted earnings per share		
(Loss)/Profit for the year attributable to equity shareholders (A) (₹ in Lacs)	(276.01)	(309.93)
Weighted average number of equity shares outstanding during the year (Nos.) (B)	20,00,000	20,00,000
(Loss)/Earnings per share - Basic and diluted (₹) (A/B)	(13.80)	(15.50)
Nominal value of shares (₹)	10	10

21 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses carried forward and the requirement of the Ind AS 12 regarding reasonable certainty, the deferred tax asset is not accounted for, to the extent of ₹ 206 Lacs (previous year ₹ 136 Lacs). However, the same will be reassessed at subsequent Reporting date and will be accounted for in the year in which the reasonable certainty in accordance with Ind AS 12 is established.

22 Lease Transactions

Amount of lease rentals charged to the statement of profit and loss is ₹ 6 Lacs (previous year ₹ 6 Lacs). The Company does not have any non-cancellable leases as on March 31, 2022. As evaluated by the Company there is no underlying identified asset in view of substantive substitution right with the lessor.

23 Segment Information

The Company is primarily engaged in the business of distribution of films, which in the context of Ind AS 108 on "Operating Segments", constitutes a single reportable segment

Revenue of ₹ 9.19 Lacs is derived from single customer of the Company in the year ended March 31, 2022. Revenue of ₹ 122.50 Lacs is derived from single customer of the Company in the year ended March 31, 2021.

24 As at March 31, 2022 the Company has accumulated losses of ₹ 1,019.42 Lacs.The Company has necessary financial support from its parent Company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2022 as the Company neither has the intention nor the necessity of liquidation or curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all it's financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

25 Employee Benefits

a) Defined Contribution Plans

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 4.62 Lacs (previous year ₹ 3.99 Lacs)

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b) Defined Benefit Plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable are calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate(s)	7.29%	6.93%
Expected rate(s) of salary increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)

Defined benefit plans – as per actuarial valuation on March 31, 2022

(₹ in Lacs)

Particulars	Funded Plan	
	Gratuity	
	March 31, 2022	March 31, 2021
Amounts recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial (Gains)/Losses on Obligation for the year	2.63	0.01
Return on Plan Assets, Excluding Interest Income	(1.32)	1.06
Total	**1.31**	**1.07**
Net amount recognized in Other Comprehensive Income (OCI) (Refer note below)	**-**	**-**
Expenses recognized in the Statement of Profit or Loss for current year (Refer note below)		
Current Service Cost	2.37	2.23
Net interest cost	(0.36)	(0.54)
Past service cost	1.95	-
Total	**3.96**	**1.69**
Expenses Recognized	**-**	**-**
I. Net Asset/(Liability) recognized in the Balance Sheet (Refer note below)		
Present value of defined benefit obligation at the end of the year	(21.58)	(13.68)
Fair value of plan assets at the end of the year	22.64	18.86
Surplus/(Deficit)	1.06	5.18
Net Asset recognized in the Balance sheet	-	-

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Funded Plan	
	Gratuity	
	March 31, 2022	March 31, 2021
II. Change in the present value of defined benefit obligation during the year ended March 31		
Present value of defined benefit obligation at the beginning of the year	13.68	10.71
Expenses Recognized in Profit and Loss Account		
- Current Service Cost	2.37	2.23
- Past Service Cost	1.95	-
- Interest Cost	0.95	0.73
Actuarial (Gains)/ Losses on Obligations - Due to change in Demographic Assumptions	(0.02)	-
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	(1.01)	0.48
Actuarial (Gains)/ Losses on Obligations- Due to experience	3.66	(0.47)
Present value of defined benefit obligation at the end of the year	**21.58**	**13.68**
III. Change in fair value of assets during the year ended March 31		
Fair value of plan assets at the beginning of the year	18.86	18.64
Interest Income	1.31	1.28
Contributions by the employer	1.15	-
Return on Plan Assets, excluding Interest Income	1.32	(1.06)
Fair value of plan assets at the end of the year	**22.64**	**18.86**

Note : Since the plan assets are contributed to the insurer managed fund, the Company does not have a right to get a refund on any excess contribution made. Accordingly, no asset and expense is recognized.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Projected Benefit Obligation on Current Assumptions	21.58	13.68
Delta Effect of +1% Change in Rate of Discounting	(2.51)	(1.68)
Delta Effect of -1% Change in Rate of Discounting	2.95	2.01
Delta Effect of +1% Change in Rate of Salary Increase	2.99	1.57
Delta Effect of -1% Change in Rate of Salary Increase	(2.58)	(1.73)
Delta Effect of +1% Change in Rate of Employee Turnover	0.51	0.28
Delta Effect of -1% Change in Rate of Employee Turnover	(0.59)	(0.32)

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.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

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 projected benefit obligation as recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

The Company does not expect any contribution to the gratuity fund during the next financial year.

Maturity profile of defined benefit obligation:

(₹ in Lacs)

Projected Benefits Payable in future years from Date of Reporting	For the year ended March 31, 2022	For the year ended March 31, 2021
1st Following year	0.45	0.30
2nd Following year	0.68	0.33
3rd Following year	0.70	0.43
4th Following year	0.73	0.45
5th Following year	0.75	0.46
Sum of Years 6 to 10	4.25	2.63
Sum of Years 11 and above	53.70	34.99

Plan Assets

The fair value of Company's gratuity plan asset as of March 31, 2022 and 2021 by category are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Asset category:		
Deposits with Insurance companies	22.64	18.86
	100%	100%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmarks.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

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

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

26 Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Financial instruments by category

(₹ in Lacs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial Assets						
Trade receivables	-	-	38.63	-	-	25.00
Cash and cash equivalents	-	-	27.71	-	-	23.64
Other financial assets	-	-	0.20	-	-	0.20
Total Financial Assets	**-**	**-**	**66.54**	**-**	**-**	**48.84**
Financial Liabilities						
Borrowings	-	-	675.16	-	-	403.16
Trade payables	-	-	8.74	-	-	7.75
Total Financial Liabilities	**-**	**-**	**683.90**	**-**	**-**	**410.91**

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The carrying value of trade receivables, cash and cash equivalents, Other financial assets, trade payables and borrowings are considered to be the same as their fair values due to their short term nature.

27 Capital management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

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forming part of the Financial Statements for the year ended March 31, 2022

28 Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in note 26.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company measures the expected credit loss of trade receivables and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

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forming part of the Financial Statements for the year ended March 31, 2022

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	38.63	-	25.00	-

Of the Trade Receivables balance as at March 31, 2022 of ₹ 38.63 Lacs (as at March 31, 2021 of ₹ 25.00 Lacs), is receivable from single related party (Balaji Telefilms Limited)

No significant changes in estimation techniques or assumptions were made during the reporting period.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2022						
Borrowings	675.16	-	-	-	-	675.16
Trade payables	8.74	-	-	-	-	8.74
Total financial liabilities	**683.90**	**-**	**-**	**-**	**-**	**683.90**

(₹ in Lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2021						
Borrowings	403.16	-	-	-	-	403.16
Trade payables	7.75	-	-	-	-	7.75
Total financial liabilities	**410.91**	**-**	**-**	**-**	**-**	**410.91**

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

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forming part of the Financial Statements for the year ended March 31, 2022

(a) Foreign currency risk exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2022 (Previous year Nil).

(b) Interest rate risk:

The Company does not have any variable interest rate borrowing and is thus not exposed to interest rate risk as at March 31, 2022 (Previous year Nil).

(c) Price risk:

The Company does not have any investments and is thus not exposed to price risk as at March 31, 2022 (Previous year Nil).

29 Share Based Payments

Certain employees of the Company are alloted employee stock options of the Holding Company. These plans are subject to eligibility criteria based on employee's period of service (Service Conditions) with the Group. The holding Company does not charge any cost for this benefit and expenses for grant date fair value of the award is recognized over the vesting period of the options; and a corresponding credit is recognized in equity. The credit to equity is treated as a capital contribution. The fair value of the option has been arrived at using Binomial Model.

(i) Summary of Stock options granted under the plan :

Particulars	Number of Options
Opening Balance - April 01, 2020	**230,510**
Granted during the year	-
Exercised during the year	-
Forfeited during the year	-
Closing Balance - March 31, 2021	**230,510**
Opening Balance - April 01, 2021	**230,510**
Granted during the year	250,000
Exercised during the year	-
Forfeited during the year	-
Closing Balance - March 31, 2022	**480,510**

(ii) Expense arising from share based payment transaction :

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee Stock Option Expenses	19.21	28.55

30 The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations are normalized and are operating as per the schedule. The Company has a significant decline in revenue from operations in the current year. However, Management has determined that the proposed actions it will take are sufficient to generate revenues for the foreseeable future.

The Company's Management has done an assessment of the current situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

The impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

31 Financial Ratios

Particulars		March 31, 2022	March 31, 2021	% Change	Reason
Current Ratio =	Current Assets / Current Liabilities	0.11	0.11	0.92%	-
Debt To Equity Ratio =	Debt / Shareholder's Equity	(1.06)	(1.07)	(0.30%)	-
Debt Service Coverage Ratio =	Earnings available for debt service / Debt Service	(0.32)	(0.26)	22.81%	-
Return On Equity Ratio =	Profit After Taxes / Average Shareholder's Equity	0.55	1.31	(58.29%)	Refer Note 1(a)
Trade Receivables Turnover Ratio =	Credit Sales / Average Trade Receivables	0.29	3.59	(91.96%)	Refer Note 1(a)
Trade Payables Turnover Ratio =	Other Expenses / Average Trade Payables	8.31	5.90	40.84%	Refer Note 1(b)
Net Capital Turnover Ratio =	Sales / Working Capital	(0.01)	(0.30)	(95.24%)	Refer Note 1(a)
Net Profit ratio =	Net Profit After Taxes / Sales	(30.03)	(2.53)	1,087.08%	Refer Note 1(a)
Return On Capital Employed =	Earnings before Interest & Tax (EBIT) / Capital Employed (Refer Note 3)	(5.82)	(5.28)	10.22%	-
Return On Investment =	Profit After Taxes / Total Assets	(3.47)	(4.14)	(16.00%)	-

Note:

1 (a). Revenue from film distribution was lower during current year

1 (b). Other expenses were higher during current year

2. Since the Company is in the business of rendering services and does not hold any inventory, inventory turnover ratio is not applicable

3. Capital employed = Tangible net worth + Total debt + Deferred tax liability (Net)

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forming part of the Financial Statements for the year ended March 31, 2022

32 Additional regulatory Information required by Schedule III

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Company has not been declared wilful defaulter by any banks or financial institution or government authority.

d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) The Company has complied with the number of layers prescribed under Companies Act 2013.

f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) 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:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

   ii) 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:

   i) 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

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) The Company does not have any property, plant and equipment.

k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

33 The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the Company has changed the classification/presentation of security deposits in the current year.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarized below:

(₹ In Lacs)

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Current Assets			
Other financials assets	25.00	(24.80)	0.20
Trade receivables	-	25.00	25.00
Loans	0.20	(0.20)	-

Signatures to notes 1 to 33

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Jeetendra Kapoor
(Chairman)
DIN: 00005345

Shobha Kapoor
(Director)
DIN: 00005124

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to present the 7th Annual Report together with the Audited Statement of Accounts of ALT Digital Media Entertainment Limited ("the Company") for the financial year ended March 31, 2022.

FINANCIAL SUMMARY/ HIGHLIGHTS

The salient features of the Company's financial results for the year under review are as follows:

(₹ in Lacs)

PARTICULARS	2021-22	2020-21
Income from operations	10,262.46	6,111.97
Less: Total expenditure	23,817.77	20,620.65
Operating Profit	**(13,555.31)**	**(14,508.68)**
Less: Interest	39.19	38.83
Less: Depreciation	131.50	226.07
Operating Profit after interest and depreciation	**(13,726.00)**	**(14,773.58)**
Add: Other Income	**71.39**	**153.95**
Less: Exceptional Items	-	-
Profit Before Tax	**(13,654.61)**	**(14,619.63)**
Less: Provision for taxation	-	-
Net Profit / (Loss) after tax	**(13,654.61)**	**(14,619.63)**
Other Comprehensive Income	**3.79**	**1.69**
Balance brought forward from previous year	(48,642.03)	(34,023.99)
Adj for Ind AS 116/ 115	-	-
Appropriations	-	-
Disposable Profits	-	-
Less: Interim Dividend	-	-
Less: Payment of Dividend	-	-
Less: Corporate Dividend Tax	-	-
Less: Transfer to General Reserve	-	-
Less: Share Issue Cost	-	(0.10)
Balance carried to the Balance Sheet	**(62,292.85)**	**(48,642.03)**

RESULTS OF OPERATIONS

During the year under review, the Company has reported loss of ₹ 13,650.82 Lacs as against loss of ₹ 14,617.94 Lacs in the previous financial year.

DIVIDEND

Considering the loss incurred in the current financial year, Directors have not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES

The Directors of the Company do not propose to transfer any amount to reserves in view of loss incurred by the Company.

BORROWINGS

The Company has borrowed ₹ 1,180.00 Lacs from Balaji Telefilms Limited during the year under review.

SHARE CAPITAL

The paid-up Share Capital of the Company as on March 31, 2022 was ₹ 6,20,05,00,000 (Rupees Six Twenty Crores & Five Lacs Only) comprising of 62,00,50,000 Equity Shares of face value of ₹ 10/- each. The Company has neither issued the shares with differential voting rights nor granted stock options or sweat equity. As on March 31, 2022, the Company is a wholly owned material subsidiary of the Balaji Telefilms Limited.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CHANGE IN REGISTERED OFFICE OR NATURE OF BUSINESS

There was no change in the Registered Office or nature of business of the Company during the year under review.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate and joint venture Company. Thus, the Audited Financial Statements, Auditors' Report thereon and Board's Report along with applicable annexures are not annexed herewith.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT

IMPACT OF COVID-19

The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normalized and are operating as per the schedule.

The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Mr. Ramesh Sippy (DIN: 00652881), Additional Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM), pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 7th AGM of the Company. The Board recommends his re-appointment as Non-Executive Director of the Company.

The Members are also informed about the following changes in the Directors and Key Managerial Personnel, during the year under review:

- Mrs. Shobha Kapoor, Chairperson and Ms. Ekta Kapoor, Managing Director resigned from the Board of the Company w.e.f. closure of working hours of July 22, 2021;
- Designation of Mr. Virendra Babubhai Dalal was changed w.e.f. July 27, 2021 from Independent Director to Non-Executive Director. Later, Mr. Virendra Babubhai Dalal ceased to be a Director due to his demise w.e.f. November 08, 2021;
- Mr. Ramesh Sippy was appointed as an Additional Non-Executive Director w.e.f. November 30, 2021 via circular resolution passed by Board of Directors;
- Mr. Nachiket Pantvaidya had resigned as the Chief Executive Officer of the Company w.e.f. April 30, 2021;
- Mr. Zulfiqar Khan was appointed as the Chief Executive Officer of the Company w.e.f. August 10, 2021. Later, Mr. Khan ceased to be a Chief Executive Officer due to his resignation w.e.f. June 15, 2022.

- Ms. Jaya Bharani resigned as Company Secretary of the Company w.e.f. closure of working hours of September 11, 2021 to pursue other opportunities;
- Ms. Ruchita Gudhka was appointed as the Company Secretary of the Company w.e.f. November 09, 2021.

DECLARATION BY INDEPENDENT DIRECTORS

As at the end of the financial year, there were 2 (two) Non-Executive Independent Directors on the Board of the Company.

The Company has received necessary declaration from all Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertize, proficiency and experience required to fulfil their duties as Independent Directors.

During the year under review, a separate meeting of the Independent Directors was held on June 18, 2021.

AUDITORS

STATUTORY AUDIT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 2nd Annual General Meeting (AGM) held on August 31, 2017 had approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP for a term of 5 (five) consecutive years, to hold office till the conclusion of the AGM to be held for the Financial Year 2021-22 of the Company.

Accordingly, considering that the term of the existing Auditors is expiring at the ensuing Annual General Meeting, the Board of Directors recommends to the shareholders the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of the ensuing Annual General Meeting, till the conclusion of the Annual General Meeting to be held for the financial year 2026-27.

The Company has received an eligibility certificate from them to effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and they are not disqualified for appointment as per Section 141 of the said Act.

COST AUDIT

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. AVS & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the financial year 2022-23.

AUDIT REPORTS

- The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
- Secretarial Audit Report issued by M/s. AVS & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2021-22 is appended as **Annexure I** to this Report. The said Report does not contain any qualification, reservation, disclaimer or adverse remark requiring explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013 except the following:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there is no Woman Director on the Board which is required to be appointed under Section 149 of the Companies Act, 2013 and rules made thereunder.

The Company is in search of a suitable candidate and said default shall be made good.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

i) BOARD MEETINGS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to facilitate them to plan their schedule.

There were 4 (four) meetings of the Board of Directors held during the Financial Year 2021-22 (i.e. on June 18, 2021, August 10, 2021, November 09, 2021 and February 11, 2022) in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

The names of Members of the Board and their attendance at the Board Meetings are as under:

Sr. No.	Name of the Directors	Number of meetings attended out of Total meetings held during the financial year ended March 31, 2022
1.	Mrs. Shobha Kapoor*	1 out of 4
2.	Ms. Ekta Kapoor**	-
3.	Mr. D.G. Rajan	4 out of 4
4.	Mr. D.K. Vasal	4 out of 4
5.	Mr. Virendra Babubhai Dalal***	2 out of 4
6.	Mr. Ramesh Sippy****	1 out of 4

Notes:

*Mrs. Shobha Kapoor, Chairperson resigned from the Board of the Company w.e.f. closure of working hours of July 22, 2021;

** Ms. Ekta Kapoor, Managing Director resigned from the Board of the Company w.e.f. closure of working hours of July 22, 2021;

*** Mr. Virendra Babubhai Dalal ceased to be a Director due to his demise w.e.f. November 08, 2021;

**** Mr. Ramesh Sippy was appointed as an Additional Non-Executive Director w.e.f. November 30, 2021.

ii) AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013, Audit Committee of the Company comprises of:

Name of the Members	Designation	Nature of Membership
Mr. Duraiswamy Gunaseela Rajan	Independent Director	Chairman
Mr. Devender Kumar Vasal	Independent Director	Member
Mr. Virendra Babubhai Dalal*	Non-Executive Director	Member
Mr. Ramesh Sippy**	Non-Executive Director	Member

Notes:

* Mr. Virendra Babubhai Dalal ceased to be a Member due to his demise w.e.f. November 08, 2021;

** Mr. Ramesh Sippy was appointed as a Member w.e.f. November 30, 2021

The Scope and terms of reference of the Audit Committee is in accordance with the Companies Act, 2013. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the said Committee.

iii) NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provision of Section 178 of the Companies Act, 2013, Nomination and Remuneration Committee of the Company comprises of:

Name of the Members	Designation	Nature of Membership
Mr. Virendra Babubhai Dalal*	Non – Executive Director	Chairman
Mr. Ramesh Sippy**	Non-Executive Director	Chairman
Mr. Duraiswamy Gunaseela Rajan	Independent Director	Member
Mr. Devender Kumar Vasal	Independent Director	Member
Mrs. Shobha Kapoor***	Non – Executive Director	Member

Notes:

* Mr. Virendra Babubhai Dalal ceased to be a Chairman due to his demise w.e.f. November 08, 2021;

** Mr. Ramesh Sippy was appointed as a Chairman w.e.f. November 30, 2021;

*** Mrs. Shobha Kapoor, ceased to be a Member w.e.f. closure of working hours of July 22, 2021.

The Holding Company i.e. Balaji Telefilms Limited has Nomination and Remuneration Policy which is applicable to all its subsidiaries and can be accessed at http://www.balajitelefilms.com/nomination-remuneration-policy.php

iv) CORPORATE SOCIAL RESPONSIBILTY COMMITTEE

In accordance with the provision of Section 135 of the Companies Act, 2013, Corporate Social Responsibility Committee of the Company comprises of:

Name of the Members	Designation	Nature of Membership
Mrs. Shobha Kapoor*	Non- Executive Director	Chairperson
Ms. Ekta Kapoor**	Managing Director	Member
Mr. Duraiswamy Gunaseela Rajan***	Independent Director	Member
Mr. Devender Kumar Vasal****	Independent Director	Member
Mr. Ramesh Sippy*****	Non-Executive Director	Member

Notes:

* Mrs. Shobha Kapoor, ceased to be a Chairperson w.e.f. closure of working hours of July 22, 2021;

**Ms. Ekta Kapoor, ceased to be a Member w.e.f. closure of working hours of July 22, 2021;

***Mr. Duraiswamy Gunaseela Rajan was appointed as Chairman w.e.f. July 27, 2021 due to resignation of Mrs. Shobha Kapoor;

****Mr. Devender Kumar Vasal was appointed as a Member w.e.f. July 27, 2021;

*****Mr. Ramesh Sippy was appointed as a Member w.e.f. November 30, 2021.

The Holding Company i.e. Balaji Telefilms Limited has Corporate Social Responsibility Policy which is applicable to all subsidiaries which can be accessed at **http://www.balajitelefilms.com/corporate-social-responsibility.php**

v) BUSINESS RISK MANAGEMENT

The Holding Company i.e. Balaji Telefilms Limited has Risk Management Policy which is applicable to all its subsidiaries. The Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis.

OTHER DISCLOSURES

i) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the financial year ended March 31, 2022 is prepared as per the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report and same has been placed at the link **https://www.altbalaji.com/investorRelations**

ii) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Board or Audit Committee, under Section 134(3)(ca) and 143 (12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this report.

iii) SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as may be amended from time to time.

iv) INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

In terms of Section 134 of the Companies Act, 2013, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control

of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action when required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

v) WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company may be accessed at **https://www.altbalaji.com/investorRelations**

vi) RELATED PARTY TRANSACTIONS

All Related Party transactions entered during the year were placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except usage of premises let out to the Company by Balaji Telefilms Limited (Holding Company) without payment of any rent on ongoing basis. The details of Related Party Transactions have been disclosed in Note No. 27 to the financial statements. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of the Board's report.

vii) FIXED DEPOSITS

During the year under review the Company has not accepted any fixed deposits and as such, no amount of principal or interest was outstanding as on the balance sheet date.

viii) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013, forms part of the notes to the Financial Statements provided in this Annual Report.

ix) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee and Apex Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the financial year 2021-22, no sexual harassment complaint has been registered with the Company.

x) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going status of the Company & its future operations.

xi) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review;

xii) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial

institutions, along with the reasons thereof, is not applicable for this year.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to Conservation of Energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with more energy-efficient equipment. Currently, we use Light Emitting Diode (LED) fixtures to reduce the power consumption in the illumination system.

B. TECHNOLOGY ABSORPTION

The Provisions of Section 134(3)(m) of the Companies Act, 2013 relating to Technology Absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable. The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings are ₹ 5,004.17 Lacs (Previous Year ₹ 13.73 Lacs) and the foreign exchange outgo is ₹ 626.29 Lacs (Previous Year ₹ 590.87 Lacs).

MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive and Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

1) Knowledge to perform the role.

2) Time and Level of Participation.

3) Performance of Duties and Level of Oversight.

4) Professional Conduct and Independence etc.

Feedback on each Director is encouraged to be provided as a part of the survey.

EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Companies Act, 2013 provides that annual performance evaluation of Directors should be carried out by Independent Directors and annual performance evaluation of Independent Directors should be carried out by other Directors to the exclusion of Director being evaluated. The Nomination and Remuneration Committee carries out review of the performance of the Board of Directors, based on feedback received from the Directors. The evaluation of the Board as a whole, its Committees and Individual Directors including Independent Directors and Non-Independent Directors is conducted based on the criteria and framework adopted by the Board. The Board takes note of the evaluation process results as collated by the Nomination & Remuneration Committee of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3) and Section 134(5) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to any material departures, if any;

b) The Directors had 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 and of the profit and loss of the Company for the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts for the financial year ended March 31, 2022 had been prepared on a 'going concern' basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support. Further, they also wish to thank their employees for their dedicated services.

For and on behalf of the Board of Directors

Sd/-
D.G. Rajan
Director
DIN: 00303060

Sd/-
Ramesh Sippy
Director
DIN: 00652881

Place: Mumbai
Date: May 20, 2022

ANNEXURE I

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Board of Directors

ALT Digital Media Entertainment Limited

Add: C-13, Balaji House, Dalia Industrial Estate,

Opp. Laxmi Indl Estate, New Link Road,

Andheri - (West), Mumbai - 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALT Digital Media Entertainment 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 31st March 2022 ('**Audit Period**') 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 the Company for the financial year ended on 31st March 2022 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; **(Not Applicable to the Company during the audit period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company pursuant to notification dated January 22, 2019 issued by Ministry of Corporate Affairs)**;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **(Not Applicable to the Company during the audit period)**;

(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 **(Not Applicable to the Company during the audit period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the audit period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period)**;

(f) 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 to the extent applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)** and;

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following law applicable specifically to the Company to the extent applicable:

- The Information Technology Act, 2000 read with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except **there is no Woman Director on the Board which is required to be appointed under section 149 of the Companies Act, 2013 and rules made thereunder.**

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 except mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were 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 either unanimously or majority 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 operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **AVS & Associates**
Company Secretaries

Vijay Yadav
Partner
Membership No: A39251
CP No: 16806
Peer Review No: 1451/2021
UDIN: A039251D000357767

Place: Navi Mumbai
Date: May 20, 2022

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 Board of Directors
ALT Digital Media Entertainment Limited
Add: C-l3, Balaji House, Dalia Industrial Estate,
Opp. Laxmi lndl Estate, New Link Road,
Andheri - (West), Mumbai – 400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report 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 **AVS & Associates**
Company Secretaries

Vijay Yadav
Partner
Membership No: A39251
CP No: 16806
Peer Review No: 1451/2021
UDIN: A039251D000357767

Place: Navi Mumbai
Date: May 20, 2022

ANNEXURE II

PARTICULARS OF CONTRACT/ARRANGEMENTS/TRANSACTIONS MADE WITH RELATED PARTIES

FORM NO. AOC-2 - PARTICULARS OF CONTRACT/ARRANGEMENTS/TRANSACTIONS MADE WITH RELATED PARTIES

For the financial year ended March 31, 2022

[Pursuant to Clause h of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts), Rules, 2014.]

1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

The following contract or arrangement or transactions entered into during the year ended March 31, 2022 was not at arm's length basis.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Balaji Telefilms Limited (Holding Company)	Arrangement with the Holding Company for usage of the premises viz. C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Indl Estate, New Link Road, Andheri - (West), Mumbai – 400053 by the Company as its Registered Office without payment of any rent.	On-going	-	In order to curtail the expenses and to maximize profits, the Company has entered into arrangement with the Holding Company.	February 12, 2019	N.A.	N.A.

2) DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS LENGTH BASIS

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were at arm's length basis.

For and on behalf of the Board of Directors

Sd/-
D.G. Rajan
Director
DIN: 00303060

Sd/-
Ramesh Sippy
Director
DIN: 00652881

Place: Mumbai
Date: May 20, 2022

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Alt Digital Media Entertainment Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Alt Digital Media Entertainment Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

   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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

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

    - Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

9. 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.

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

Report on other legal and regulatory requirements

11. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 entities ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Note 37 (A) (g) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 37 (A) (g) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

13. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, reporting under Section 197 (16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHOYN5961

Place: Mumbai
Date: May 20, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12 (f) of the Independent Auditor's Report of even date to the members of Alt Digital Media Entertainment Limited on the financial statements for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Alt Digital Media Entertainment Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHOYN5961

Place: Mumbai
Date: May 20, 2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Alt Digital Media Entertainment Limited on the financial statements for the year ended March 31, 2022

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4.1 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) or intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company is into the business of providing digital content through mobile application platform, its inventory comprises of digital program and film rights and accordingly, does not hold inventory (i.e. goods) in physical form. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) Loans and borrowings amounting to ₹ 1,199.72 Lacs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year. Consequently, the question of our commenting under this clause does not arise.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report 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 records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating ₹ 8,747.65 Lacs for long-term purposes.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clauses 3 (ix)(e) and 3 (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 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 in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹ 4,554.31 Lacs (excluding amortisation of inventory accounted as direct cost) in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios

(Also refer Note 39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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. Also refer Note 32 to the financial statements.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHOYN5961

Place: Mumbai
Date: May 20, 2022

BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4.1	48.10	52.60
(b) Intangible assets	4.2	-	1.03
(c) Right of use Asset	5	25.22	119.16
(d) Financial assets			
(i) Investments	8	1,500.00	1,500.00
(e) Income tax assets	6	132.27	58.62
(f) Other non-current assets	12	7,375.17	9,094.21
Total Non-Current Assets		**9,080.76**	**10,825.62**
Current assets			
(a) Inventories	7	7,752.84	19,045.95
(b) Financial assets			
(i) Investments	8	-	1,002.98
(ii) Trade receivables	9	3,333.70	4,187.88
(iii) Cash and cash equivalents	10	177.99	401.07
(iv) Other financial assets	11	42.51	38.46
(c) Other current assets	12	8,283.34	3,589.18
Total Current Assets		**19,590.38**	**28,265.52**
Total Assets		**28,671.14**	**39,091.14**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	62,005.00	62,005.00
(b) Other equity- Reserves & Surplus	14	(61,671.89)	(48,317.70)
Total Equity		**333.11**	**13,687.30**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(I) Total outstanding dues of micro and small enterprises	17	-	-
(II) Total outstanding dues other than (i) (I) above	17	-	34.56
(ii) Lease Liability	5	-	32.46
Total Non-Current Liabilities		**-**	**67.02**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,199.72	-
(ii) Trade payables			
(I) Total outstanding dues of micro and small enterprises	17	154.98	229.57
(II) Total outstanding dues other than (ii) (I) above	17	23,542.56	23,092.47
(iii) Lease Liability	5	32.46	114.84
(b) Other current liabilities	18	3,408.31	1,899.94
Total Current Liabilities		**28,338.03**	**25,336.82**
Total Equity and Liabilities		**28,671.14**	**39,091.14**

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

D.G Rajan
(Director)
DIN: 00303060

Ramesh Sippy
(Director)
DIN: 00652881

Sanjay Dwivedi
(Group CFO)

Zulfiqar Ahmad Khan
(CEO)

Ruchita Gudhka
(Company Secretary)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars		Note No.	Year ended March 31, 2022	Year ended March 31, 2021
(I)	Revenue from operations	19	10,262.46	6,111.97
(II)	Other income	20	71.39	153.95
(III)	**Total income (I+II)**		**10,333.85**	**6,265.92**
(IV)	**Expenses**			
	(a) Direct cost	21	15,193.52	10,585.88
	(b) Employee benefits expense	22	432.10	799.65
	(c) Depreciation and amortization expense	23	131.50	226.07
	(d) Finance cost	24	39.19	38.83
	(e) Marketing expenses	25	3,380.17	4,600.95
	(f) Other expenses	26	4,811.98	4,634.17
(V)	**Total expenses**		**23,988.46**	**20,885.55**
(VI)	**(Loss) before tax (III-V)**		**(13,654.61)**	**(14,619.63)**
(VII)	Income Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax	15	-	-
	Total tax expenses/(credit)		**-**	**-**
(VIII)	**(Loss) for the year (VI-VII)**		**(13,654.61)**	**(14,619.63)**
(IX)	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations		3.79	1.69
	Income tax relating to above item		-	-
	Total other comprehensive income for the year		**3.79**	**1.69**
(X)	**Total comprehensive income for the year (VIII+IX)**		**(13,650.82)**	**(14,617.94)**
(XI)	**Basic and diluted earnings/(loss) per share (in ₹)**	29	(2.20)	(2.40)
	(Face Value of ₹ 10 each)			

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

D.G Rajan
(Director)
DIN: 00303060

Ramesh Sippy
(Director)
DIN: 00652881

Sanjay Dwivedi
(Group CFO)

Zulfiqar Ahmad Khan
(CEO)

Ruchita Gudhka
(Company Secretary)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Loss before tax		(13,654.61)		(14,619.63)
	Adjustments for:				
	Employee share based payment expense	296.63		(14.83)	
	Provision for bad and doubtful debts	-		69.39	
	Loss on fair valuation of current investments	37.29		45.18	
	Lease rent concession	(42.28)		(49.69)	
	Provision for gratuity expenses	7.94		8.84	
	Interest on Income tax refund	(13.73)		(31.03)	
	Foreign exchange (gain)/loss (Net)	12.54		(6.48)	
	Amortization of Inventory	10,169.92		9,922.81	
	Unwinding of discount on security deposit	(4.05)		(3.65)	
	Profit on sale of current investments (non-trade) (net)	(48.62)		(114.77)	
	Depreciation and amortization	131.50		226.07	
	Discontinued Shows written off	561.56		-	
	Interest on Lease liabilities	6.84		15.61	
	Interest on borrowings	21.91		-	
	Interest on deferred payment	10.44		23.22	
	Operating profit/(loss) before working capital changes		**(2,506.71)**		**(4,528.96)**
	Decrease in trade receivables	841.64		1,156.32	
	(Increase) in Inventory	561.63		(14,774.27)	
	(Increase)/Decrease in other current financial assets	-		1,511.59	
	(Increase)/Decrease in other current assets	(4,694.16)		10,347.75	
	Increase in trade payables	340.95		13,003.12	
	Decrease/ (Increase) in other non- current assets	1,719.04		(9,094.21)	
	Increase in other current liabilities	1,502.03		269.05	
	Cash from operations	**271.12**		**2,419.35**	
	Income taxes Refund /(paid)	(59.92)		367.94	
	Net cash used in operating activities		**(2,295.51)**		**(1,741.67)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Proceeds from sale of investments	1,014.31		2,010.23	
	Payment for purchase of investments	-		(2,300.00)	
	Payment for Property, plant and equipment	(32.03)		(16.38)	
	Net cash flow from/(used in) investing activities		**982.28**		**(306.15)**

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Equity Share Capital	-		2,000.00	
Proceeds from borrowings	1,180.00		-	
Share issue costs	-		(0.10)	
Payment of principal portion of lease liability	(72.56)		(56.38)	
Interest expenses on lease liability	(6.84)		(15.61)	
Finance cost	(10.44)		(23.22)	
Net cash flow from financing activities		**1,090.16**		**1,904.69**
Net decrease in cash and cash equivalents		**(223.07)**		**(143.13)**
Cash and cash equivalents at the beginning of the financial year (Refer Note 10)		401.07		544.20
Cash and cash equivalents at the end of the year (Refer Note 10)		**177.99**		**401.07**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

D.G Rajan
(Director)
DIN: 00303060

Ramesh Sippy
(Director)
DIN: 00652881

Sanjay Dwivedi
(Group CFO)

Zulfiqar Ahmad Khan
(CEO)

Ruchita Gudhka
(Company Secretary)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)
As at March 31, 2020	**60,005.00**
Changes in equity share capital during the year	2,000.00
As at March 31, 2021	**62,005.00**
Changes in equity share capital during the year	-
As at March 31, 2022	**62,005.00**

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and surplus	Share options outstanding account	Total
	Retained earnings/ (Deficit in Statement of Profit and Loss)		
As at April 1, 2020	**(34,023.99)**	**339.16**	**(33,684.83)**
Share Issue costs	(0.10)	-	(0.10)
Loss for the year	(14,619.63)	-	(14,619.63)
Other comprehensive income for the year	1.69	-	1.69
Employee stock option expense (Refer Note 33)	-	(14.83)	(14.83)
As at March 31, 2021	**(48,642.03)**	**324.33**	**(48,317.70)**
As at April 1, 2021	**(48,642.03)**	**324.33**	**(48,317.70)**
Loss for the year	(13,654.61)	-	(13,654.61)
Other comprehensive income for the year	3.79	-	3.79
Employee stock option expense (Refer Note 33)	-	296.63	296.63
As at March 31, 2022	**(62,292.85)**	**620.96**	**(61,671.89)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

D.G Rajan
(Director)
DIN: 00303060

Ramesh Sippy
(Director)
DIN: 00652881

Sanjay Dwivedi
(Group CFO)

Zulfiqar Ahmad Khan
(CEO)

Ruchita Gudhka
(Company Secretary)

Place : Mumbai
Date : May 20, 2022

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 1 Background

ALT Digital Media Entertainment Limited was incorporated on July 1, 2015 under the Companies Act, 2013. The Company is in the B2C and B2B digital content business and operates a subscription based video on demand (SVOD) over the top (OTT) platform.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation

(I) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(II) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

i. certain financial assets and liabilities that are measured at fair value;

ii. defined benefit plans - plan assets measured at fair value.

iii. Share based payments

(III) New and amended standards adopted by the Company.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, and Ind AS 116, Leases.

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(IV) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

The amendments listed above did not have any material impact on the Company.

(b) 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 Group Chief Executive Officer, Chief Executive Officer and Group Chief Financial Officer who

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forming part of the Financial Statements for the year ended March 31, 2022

assesse the financial performance and position of the Company, and makes strategic decisions. Refer Note 31.

(c) Foreign currency translation

(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 entity operates ('the functional currency'). These financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses 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 Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(d) Revenue Recognition

The Company derives revenue from licensing, subscription and service fee for content development from its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

The Company has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

The Company recognizes subscription revenue over the subscription period.

The Company recognizes revenue from service fee for content development where IP is shared with the customer, as the services are performed.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(e) Interest and Dividend Income Recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

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forming part of the Financial Statements for the year ended March 31, 2022

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(f) Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(g) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company, except for short term leases and leases of low value assets.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to

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forming part of the Financial Statements for the year ended March 31, 2022

the Statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

(i) Inventories

Inventory comprises of web series and film rights which are carried at the lower of cost and net realizable value. Cost is determined at actual cost and includes all costs incurred to produce/ acquire the web series/film rights. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventory is amortized as per the amortization policy of the Company based on expected pattern of realization of economic benefits.

Original web series are amortized on an accelerated basis considering the expected pattern of realization of economic benefits and the expected viewing pattern associated with the content. The amortization begins when the series/episode is launched on the Company's OTT platform.

For acquired web series and film rights, amortization is done on straight line basis over the period of the license.

For music, amortization starts when songs are being featured and utilized in web series till the end of license period.

For any additional cost incurred to acquire an item of inventory after its launch date, accelerated amortization is provided on an episodic basis from the original launch date of the particular episode in the month of the additional cost being incurred.

Dubbing and Subtitling costs are charged to the Statement of Profit and Loss as and when incurred.

(j) Trade receivables

Trade receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(k) Financial Instruments

(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), and
- those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL): Investments in instruments are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

Other Financial Assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 A details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables 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 the receivables.

De-recognition of Financial Assets

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- 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, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. 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.

(ii) Financial Liabilities:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual

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arrangements entered into and the definitions of a financial liability and an equity instrument.

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.

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.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(l) Offsetting 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.

(m) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per management estimates of their useful life which are as under:

Leasehold improvements – on a straight line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Losses arising from the retirement of, and gains or losses arising from the disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(n) Intangible assets:

(i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss.

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Intangible assets acquired are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

(ii) Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer Software: 2-3 years

(o) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

(p) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - "Provision, contingent liabilities and contingent assets" is made.

(q) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity;

(b) defined contribution plans such as provident fund

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Defined benefit plans:

The Company has taken a Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation denominated in ₹ 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.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of Profit and Loss as past service cost.

Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

(iii) Share-based payments:

Under the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme"), Balaji Telefilms Limited (the Parent Company) has granted employee stock options to the Company's employees where new shares will be issued directly to the Company's eligible employees. The fair value of the stock option is calculated using Binomial model. The cost calculated using this method is recognized as an employee benefit expense over the vesting period of the options; and a corresponding credit is recognized in equity.

(r) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per

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forming part of the Financial Statements for the year ended March 31, 2022

the requirement of Schedule III of the Act, unless otherwise stated.

Note 3 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included below together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimated useful life of Tangible and Intangible Assets:

  The Company reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

- Estimation of Defined Benefit Obligation:

  The Company's obligation on account of gratuity is determined based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 28.

- Recognition of Deferred Tax Assets:

  The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Also Refer Note 30.

- Estimates of pattern of amortization of original web series:

  The Company periodically reviews the expected pattern of realization of economic benefits relating to original web series taking into account the to date and future expected viewing patterns. This reassessment may result in change in amortization of content in future periods on a prospective basis.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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forming part of the Financial Statements for the year ended March 31, 2022

Note 4.1 Property, plant and equipment

(₹ in Lacs)

Description of Assets		Computers	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total
I.	**Gross Carrying Amount**						
	Balance as at April 1, 2020	**225.90**	**5.92**	**49.22**	**0.21**	**58.19**	**339.44**
	Additions	13.46	-	2.93	-	-	16.39
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2021	**239.36**	**5.92**	**52.15**	**0.21**	**58.19**	**355.83**
II.	**Accumulated Depreciation**						
	Balance as at April 1, 2020	**(151.47)**	**(2.18)**	**(30.41)**	**(0.11)**	**(57.93)**	**(242.10)**
	Depreciation expense	(50.75)	(0.59)	(9.50)	(0.02)	(0.26)	(61.12)
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2021	**(202.22)**	**(2.77)**	**(39.91)**	**(0.13)**	**(58.19)**	**(303.23)**
III.	**Net Carrying Amount as at March 31, 2021**	**37.14**	**3.15**	**12.23**	**0.08**	**-**	**52.60**

(₹ in Lacs)

Description of Assets		Computers	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total
I.	**Gross Carrying Amount**						
	Balance as at April 1, 2021	**239.36**	**5.92**	**52.15**	**0.21**	**58.19**	**355.83**
	Additions	23.72	-	8.31	-	-	32.03
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2022	**263.08**	**5.92**	**60.46**	**0.21**	**58.19**	**387.86**
II.	**Accumulated Depreciation**						
	Balance as at April 1, 2021	**(202.22)**	**(2.77)**	**(39.91)**	**(0.13)**	**(58.19)**	**(303.23)**
	Depreciation expense	(27.41)	(0.59)	(8.50)	(0.02)	-	(36.53)
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2022	**(229.63)**	**(3.36)**	**(48.41)**	**(0.15)**	**(58.19)**	**(339.76)**
III.	**Net Carrying Amount as at March 31, 2022**	**33.45**	**2.56**	**12.05**	**0.06**	**-**	**48.10**

Note 4.2 Intangible Assets

(₹ in Lacs)

Description of Assets		Computer Software	Total
I.	**Gross Carrying Amount**		
	Balance as at April 1, 2020	**1,182.13**	**1,182.13**
	Additions	-	-
	Disposals	-	-
	Balance as at March 31, 2021	**1,182.13**	**1,182.13**
II.	**Accumulated Amortization**		
	Balance as at April 1, 2020	**(1,110.10)**	**(1,110.10)**
	Amortization expense	(71.00)	(71.00)
	Disposals	-	-
	Balance as at March 31, 2021	**(1,181.10)**	**(1,181.10)**
III.	**Net Carrying Amount as at March 31, 2021**	**1.03**	**1.03**

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forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Description of Assets		Computer Software	Total
I.	**Gross Carrying Amount**		
	Balance as at April 1, 2021	**1,182.13**	**1,182.13**
	Additions	**-**	**-**
	Disposals	-	-
	Balance as at March 31, 2022	1,182.13	1,182.13
II.	**Accumulated Amortization**		
	Balance as at April 1, 2021	**(1,181.10)**	**(1,181.10)**
	Amortization expense	**(1.03)**	**(1.03)**
	Disposals	-	-
	Balance as at March 31, 2022	(1,182.13)	(1,182.13)
III.	**Net Carrying Amount as at March 31, 2022**	**-**	**-**

Note 5 Leases

This note provides information for leases where Company is a lessee. The Company leases office premises with a lease term of 6 to 7 years.

(i) The Balance Sheet shows following amounts relating to leases :

Right of use Asset

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Leasehold Premises	25.22	119.16
Total	**25.22**	**119.16**

Lease Liability

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current	32.46	114.84
Non-current	-	32.46
Total	**32.46**	**147.30**

(ii) Amount recognized in the Statement of Profit and Loss

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amortization on right of use assets (Refer Note 23)	93.94	93.94
Interest on Lease liabilities (Refer Note 24)	6.84	15.61
Total	**100.78**	**109.55**

Total cash outflow for leases for the year ended March 31, 2022 was ₹ 79.40 Lacs.(March 31, 2021 ₹ 71.99 Lacs)

Note 6 Income tax assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax deducted at source	132.27	58.62
Total	**132.27**	**58.62**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 7 Inventories

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unamortized digital programs / film rights	6,321.08	11,338.42
Digital programs pending completion	1,431.76	7,707.53
Total	**7,752.84**	**19,045.95**

Note 8 Non-Current investments

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in fully paid equity shares (unquoted) (314 shares) in B.D Inno Ventures Private Limited (carried at fair value through OCI)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

Current investments

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in mutual funds (Non Trade) (Unquoted)		
(Carried at fair value through Profit & Loss)	-	1,002.98
Total	**-**	**1,002.98**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total investments		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,500.00	2,502.98
Aggregate amount of impairment in the value of investments	-	-
Total	**1,500.00**	**2,502.98**

Note 9 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables from contract with customers-billed	3,049.93	4,193.38
Trade receivables from contract with customers- unbilled^	412.09	122.82
Less: Loss Allowance	(128.32)	(128.32)
Total	**3,333.70**	**4,187.88**

^The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

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forming part of the Financial Statements for the year ended March 31, 2022

Break-up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,462.02	4,316.20
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	**3,462.02**	**4,316.20**
Less: Loss allowance	(128.32)	(128.32)
Total	**3,333.70**	**4,187.88**

Ageing of trade receivables:

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022								
Undisputed trade receivables :								
Considered good	412.09	2,705.06	216.48	0.08	-	128.32	-	3,462.02
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables :								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**412.09**	**2,705.06**	**216.48**	**0.08**	**-**	**128.32**	**-**	**3,462.02**

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2021								
Undisputed trade receivables :								
Considered good	122.82	86.25	3,417.79	561.02	128.32	-	-	4,316.20
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables :								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	**122.82**	**86.25**	**3,417.79**	**561.02**	**128.32**	**-**	**-**	**4,316.20**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 10 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents:		
Cash on hand	-	0.31
Bank balances:		
- In current accounts	177.99	400.76
Total	**177.99**	**401.07**

Note 11 Other current financial assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Security Deposits	42.51	38.46
Total	**42.51**	**38.46**

Note 12 Other non- current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	7,375.17	9,094.21
Total	**7,375.17**	**9,094.21**

Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	-	6.67
Balances with government authorities	3,600.00	-
Advance to suppliers	4,391.48	2,894.43
Other receivables	291.86	688.08
Total	**8,283.34**	**3,589.18**

Note 13 Equity Share capital

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized		
1,00,00,00,000 (Previous year 1,00,00,00,000) Equity shares of ₹ 10/- each	1,00,000.00	1,00,000.00
2,00,000 (Previous year 2,00,000) Preference shares of ₹ 10/- each	20.00	20.00
	1,00,020.00	**1,00,020.00**
(b) Issued subscribed and paid-up		
62,00,50,000 (Previous year 62,00,50,000) Equity shares of ₹ 10/- each, Fully paid-up	62,005.00	62,005.00
Total	**62,005.00**	**62,005.00**

NOTES

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Authorized Equity Share Capital Movement

Particulars	Number of Shares	Amount ₹ in Lacs
As at March 31, 2020	**1,00,00,00,000**	**1,00,000.00**
Increase during the year	-	-
As at March 31, 2021	**1,00,00,00,000**	**1,00,000.00**
Increase during the year	-	-
As at March 31, 2022	**1,00,00,00,000**	**1,00,000.00**

Notes :

(i) Shares held by holding Company/ultimate holding Company

Particulars	As at March 31, 2022	As at March 31, 2021
	Number of Shares	Number of Shares
Balaji Telefilms Limited (immediate and ultimate holding Company)	62,00,50,000	62,00,50,000

(ii) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (including nominee shareholders)	62,00,50,000	100%	62,00,50,000	100%

(iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	(₹) in Lacs	No. of Shares held	(₹ in Lacs)
Equity shares outstanding at the beginning of the year	62,00,50,000	62,005.00	60,00,50,000	60,005.00
Add: Issue of Equity Shares during the year	-	-	2,00,00,000	2,000.00
Equity shares outstanding at the end of the year	**62,00,50,000**	**62,005.00**	**62,00,50,000**	**62,005.00**

(iv) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2022.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(vi) Details of shareholding of Promoters:

March 31, 2022

Name of the Promoter	Number of shares	% of Total Shares	% Change during the year
Balaji Telefilms Limited (Including nominee shareholders)	62,00,50,000	100.00%	-

March 31, 2021

Name of the Promoter	Number of shares	% of Total Shares	% Change during the year
Balaji Telefilms Limited (Including nominee shareholders)	62,00,50,000	100.00%	3.33%

Note 14 Other Equity- Reserves & Surplus

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings / (Deficit in Statement of Profit and Loss)	(62,292.85)	(48,642.03)
Share options outstanding account	620.96	324.33
Total	**(61,671.89)**	**(48,317.70)**

Note 14.1 Retained Earnings / (Deficit in Statement of Profit and Loss)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(48,642.03)	(34,023.99)
Share Issue Costs	-	(0.10)
Loss for the year	(13,654.61)	(14,619.63)
Other comprehensive income for the year (net of tax)	3.79	1.69
Balance at the year end	**(62,292.85)**	**(48,642.03)**

Note 14.2 Share options outstanding account

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	324.33	339.16
Add: Additions during the year (Refer Note 33)	296.63	(14.83)
Balance at the year end	**620.96**	**324.33**

Nature and purpose of reserves :

Share options outstanding account : The share options outstanding account is used to recognize the grant date fair value of option issued to employees under Balaji Telefilms ESOP 2017 Scheme.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 15 Deferred tax liability (Refer Note 30)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset	(0.12)	(12.14)
Deferred tax liability	0.12	12.14
Total	**-**	**-**

Particulars	For the Year Ended March 31, 2022		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	9.39	(9.39)	-
Deferred payment to trade payable	2.75	(2.63)	0.12
	12.14	**(12.02)**	**0.12**
Tax effect of items constituting deferred tax assets			
Carried forward tax losses	12.14	12.02	0.12
	12.14	**12.02**	**0.12**
Net Tax Asset/(Liabilities)	**-**	**-**	**-**

Particulars	For the Year Ended March 31, 2021		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	20.76	(11.37)	9.39
Deferred payment to trade payable	8.59	(5.84)	2.75
	29.35	**(17.21)**	**12.14**
Tax effect of items constituting deferred tax assets			
Carried forward tax losses	29.35	17.21	12.14
	29.35	**17.21**	**12.14**
Net Tax Asset/(Liabilities)	**-**	**-**	**-**

Note 16 Current Borrowings

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan from holding Company (unsecured)	1,199.72	-
Total	**1,199.72**	**-**

Note: Loan is taken from Holding Company, basis Simple interest on reducing balance and is repayable on demand. Interest charged in current year - 7.40 % (Previous year: Nil) basis Company's bankers MCLR at the start of the financial year.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2022

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	177.99	401.07
Current borrowings	(1,199.72)	-
Net debt	**(1,021.73)**	**401.07**

(₹ in Lacs)

Particulars	Other Assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Borrowings	
Net debt as at March 31, 2021	401.07	-	401.07
Cash flows (net)	(223.08)	(1,180.00)	(1,403.08)
Interest expense	-	(21.91)	(21.91)
TDS on interest (classified in other current liabilities)	-	2.19	2.19
Net debt as at March 31, 2022	**177.99**	**(1,199.72)**	**(1,021.73)**

Note 17 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
(a) Trade payables: micro and small enterprises	-	-
(b) Trade payables: others	-	-
(c) Trade payables to related parties (Refer Note 27)	-	34.56
Total	**-**	**34.56**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(a) Trade payables: micro and small enterprises	154.98	229.57
(b) Trade payables: others	4,643.69	6,147.22
(c) Trade payables to related parties (Refer Note 27)	18,898.87	16,945.25
Total	**23,697.54**	**23,322.04**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Due to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act'). The details pursuant to the said MSMED Act are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	78.15	191.95
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.41	5.58
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	802.99	693.43
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) 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 MSMED Act	32.80	21.21
(vii) Interest accrued and remaining unpaid at the end of the accounting year	76.83	37.62
(viii) 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 MSMED Act	-	-

Trade Payable Ageing Schedule as on March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1 to 2 year	2-3 years	More than 3 years	Total
Undisputed trade payables :						
Micro and small enterprises	-	101.26	42.89	5.87	4.96	**154.98**
Others	-	17,197.70	6,333.46	11.39	-	**23,542.56**
Disputed trade payables :						
Micro and small enterprises	-	-	-	-	-	**-**
Others	-	-	-	-	-	**-**

Trade Payable Ageing Schedule as on March 31, 2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :						
Micro and small enterprises	-	218.74	5.87	4.96	-	**229.57**
Others	-	23,109.02	18.01	-	-	**23,127.03**
Disputed trade payables :						
Micro and small enterprises	-	-	-	-	-	**-**
Others	-	-	-	-	-	**-**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 18 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	183.74	230.50
Employee benefits payable	87.86	207.80
Deferred revenue/ Contract Liabilities	2,373.03	1,461.64
Advances from customers	763.68	-
Total	**3,408.31**	**1,899.94**

Note 19 Revenue from operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Subscription income	5,239.10	5,404.75
Licensing of digital content rights	4,436.54	632.92
Service Income	576.00	20.31
Marketing income	10.82	53.99
Total	**10,262.46**	**6,111.97**

The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

There are no unsatisfied performance obligations in respect of revenue contract.

Note 20 Other income

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Unwinding of discount on security deposit	4.05	3.65
Net gain on investments mandatorily measured at fair value through profit and loss *	11.33	69.59
Income from rent concession	42.28	49.69
Interest on Income Tax Refund	13.73	31.03
Total	**71.39**	**153.95**

* Total net gain on investments mandatorily measured at fair value through profit and loss includes ₹ 48.62 Lacs (Previous year ₹ 114.77 Lacs) as net gain on sale of investments.

Note 21 Direct Cost

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
Amortization of content	10,169.92	9,922.81
Cost of production	4,122.41	-
Dubbing & subtitiling cost	13.23	10.19
Discontinued shows written off	561.56	-
Creative curation service fee	326.40	652.88
Total	**15,193.52**	**10,585.88**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 22 Employee Benefit Expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	395.89	750.13
Contributions to provident and other funds (Refer Note 28)	27.61	38.72
Gratuity (Refer Note 28)	7.94	8.84
Staff welfare expenses	0.66	1.96
Total	**432.10**	**799.65**

Note 23 Depreciation and amortization expense

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note 4.1)	36.53	61.13
Amortization of Intangible assets (Refer Note 4.2)	1.03	71.00
Amortization of Right of use Assets (Refer Note 5)	93.94	93.94
Total	**131.50**	**226.07**

Note 24 Finance costs

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on deferred payment	10.44	23.22
Interest on Lease Liabilities (Refer Note 5)	6.84	15.61
Interest on borrowings	21.91	-
Total	**39.19**	**38.83**

Note 25 Marketing Expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing Expenses	3,380.17	4,600.95
Total	**3,380.17**	**4,600.95**

Note 26 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	15.66	16.07
Repairs and maintenance - Others	2.98	11.44
Rates and taxes	485.77	142.30
Communication expenses	16.40	16.23
Legal and professional charges (Refer Note 26.1)	1,277.54	1,296.47
Cross charge by Parent Company	796.53	427.53

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Travelling and conveyance expenses	8.80	-
Digital space charges	1,048.18	1,291.48
Software expenses	248.64	236.13
Directors sitting fees	16.75	18.00
License and hosting fees	501.56	685.55
Net Foreign exchange loss/ (gain)	12.54	(6.48)
Provision for bad and doubtful debts	-	69.39
Sales Commission	284.03	379.04
Miscellaneous expenses	96.60	51.02
Total	**4,811.98**	**4,634.17**

Note 26.1 Details of auditors remuneration (included in Legal and Professional charges)

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
As Auditors:		
Audit fee	16.50	16.50
Total	**16.50**	**16.50**

Note 27 Related Party Transactions

(a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
Balaji Motion Pictures Limited	Fellow Subsidiary
Marinating Films Private Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (till October 21,2020)
Ding Infinity Private Limited	Fellow Subsidiary (w.e.f May 25, 2021 onwards)
Mr. Jeetendra Kapoor	Key management person
Mrs. Shobha Kapoor	Key management person (till July 22, 2021)
Ms. Ekta Kapoor	Key management person (till July 22, 2021)
Mr. Tusshar Kapoor	Relative of Key management person
Mr. Nachiket Pantvaidya	Key management person
Mr. Sanjay Dwivedi	Key management person
Mr. Zulfiqar Khan	Key management person
Mr. D G Rajan	Key management person
Mr. Devender Kumar Vasal	Key management person
Mr. V B Dalal	Key management person (till November 8, 2021)
Mr. Ramesh Sippy	Key management person (w.e.f November 30, 2021)

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forming part of the Financial Statements for the year ended March 31, 2022

(b) Details of Transactions with related parties during the year

(₹ in Lacs)

Nature of Transactions	Holding Company	Key Management Person & Relative of KMP	Fellow Subsidiary
Creative curation service fee	326.40	-	-
	(652.88)	(-)	(-)
Cross Charge (Reimbursement of Expenses)	499.90	-	-
	(442.36)	(-)	(-)
Employee stock option expense (Refer Note 33)	296.63	-	-
	*(14.83)	(-)	(-)
Director Sitting Fees			
D G Rajan	-	6.00	-
	(-)	(6.00)	(-)
Devender Kumar Vasal	-	6.00	-
	(-)	(6.00)	(-)
V B Dalal	-	3.50	-
	(-)	(6.00)	(-)
Ramesh Sippy	-	1.25	-
	(-)	(-)	(-)
Issue of Shares	-	-	-
	(2,000.00)	(-)	(-)
Purchase of Content (Web Series & Films)	626.55	-	1,117.72
	(7,691.69)	(-)	(-)
Marketing Expenses	6.75	-	-
	(141.53)	(-)	(-)
Interest on deferred payment	10.44	-	-
	(23.22)	(-)	(-)
Advance given for Content	-	-	311.07
	(-)	(-)	(-)
Loan Taken	1,180.00	-	-
	(-)	(-)	(-)
Interest on Loan taken	21.91	-	-
	(-)	(-)	(-)

(c) Closing balances as at year end

(₹ in Lacs)

Nature of Transactions	Holding Company	Key Management Person & Relative of KMP	Fellow Subsidiary
Trade payable	18,662.39	-	236.48
	(16,979.81)	(-)	(-)
Advance given for Content	-	-	311.07
	(-)	(-)	(-)
Loan Payable	1,199.72	-	-
	(-)	(-)	(-)

Notes :

(i) Figures in bracket relate to the previous year.

(ii) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(iii) * Represents reversal of expense.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 28 Employee benefits

(a) Defined Contribution Plan

Both the employees and the Company make pre-determined contributions to provident fund. Amount recognized as expense amounts to ₹ 27.61 Lacs (Previous year ₹ 38.72 Lacs)

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable are calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
Discount rate	5.66%	5.18%
Salary growth rate	5.00%	5.00%
Rate of Employee Turnover	25.00%	25.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

Defined benefit plans – as per actuarial valuation on March 31, 2022

(₹ in Lacs)

Particulars	Funded Plan Gratuity	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial (Gains)/Losses on Obligation for the year	(4.27)	(0.35)
Return on Plan Assets, Excluding Interest Income	0.48	(1.33)
Net (Income)/Expense for the year recognised in other comprehensive income (OCI)	**(3.79)**	**(1.69)**
Expense Recognised in the Statement of Profit and Loss		
Current Service Cost	8.34	9.66
Net interest cost	(0.40)	(0.82)
Expenses Recognized	**7.94**	**8.84**
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation at the end of the year	(24.38)	(36.78)
2. Fair value of plan assets at the end of the year	29.17	44.59
3. Surplus/(Deficit)	4.79	7.82
4. Net (liability)/ Asset	4.79	7.82
5. Net liability recognised in the Balance sheet (Refer note below)	**-**	**-**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Particulars		Funded Plan Gratuity	
		For the year ended March 31, 2022	For the year ended March 31, 2021
II.	**Change in the obligation during the year**		
1.	Present value of defined benefit obligation at the beginning of the year	36.78	26.88
2.	Expenses Recognised in Statement of Profit or Loss		
	- Current Service Cost	8.34	9.66
	- Interest Expense/(Income)	1.91	1.47
	- (Benefit paid from the Fund)	(18.37)	(0.87)
3.	Actuarial (Gains)/ Losses on Obligations - Due to change in Demographic Assumptions	-	-
4.	Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	(0.39)	(3.29)
5.	Actuarial (Gains)/ Losses on Obligations- Due to experience	(3.88)	2.94
6.	**Present value of defined benefit obligation at the end of the year**	**24.39**	**36.78**
III.	**Change in fair value of assets during the year**		
1.	Fair value of plan assets at the beginning of the year	44.59	41.85
2.	Contributions by employer	1.11	-
3.	Benefits paid from the fund	(18.37)	(0.87)
4.	Interest Income	2.31	2.28
5.	Return on Plan Assets, excluding Interest Income	(0.48)	1.33
6.	**Fair value of plan assets at the end of the year**	**29.16**	**44.59**

Note:- Since the plan assets are contributed to insurer managed fund, the Company does not have a right to get refund on any excess contribution made. Accordingly no asset is recognized.

(₹ in Lacs)

The sensitivity of the defined benefit obligation to the weighted principle assumptions is:	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	**24.38**	**36.78**
Delta Effect of +1% Change in Rate of Discounting	(0.78)	(1.20)
Delta Effect of -1% Change in Rate of Discounting	0.84	1.29
Delta Effect of +1% Change in Rate of Salary Increase	0.83	1.28
Delta Effect of -1% Change in Rate of Salary Increase	(0.79)	(1.21)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.33)
Delta Effect of -1% Change in Rate of Employee Turnover	0.21	0.34

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

The Company expects to contribute ₹ 0.73 Lacs (Previous year ₹ 0.52 Lacs) to the gratuity fund during the next financial year.

Maturity profile of defined benefit obligation:

(₹ in Lacs)

Projected Benefits Payable in future years from Date of Reporting	March 31, 2022	March 31, 2021
1st Following year	3.22	5.54
2nd Following year	4.80	6.35
3rd Following year	4.39	6.43
4th Following year	4.08	5.53
5th Following year	2.97	4.70
Sum of Years 6 to 10	7.59	11.69
Sum of Years 11 and above	3.03	4.49

Plan Assets

The fair value of Company's pension plan asset as of March 31, 2022 and March 31, 2021 by category are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Asset category:		
Insurer managed funds	29.17	44.59
	100%	**100%**

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmarks.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

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

29 Earnings/(loss) per share

Basic and diluted earnings/(loss) per share

Earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under :

Particulars	For the year ended March 31, 2022	For the Year ended March 31, 2021
(a) (Loss) for the year attributable to equity share holders (₹ in Lacs)	(13,654.61)	(14,619.63)
(b) Weighted average number of equity shares outstanding during the year (Nos.)	62,00,50,000	60,97,48,630
(c) Loss per share - Basic and diluted (₹) (a / b)	(2.20)	(2.40)
(d) Nominal value of shares (₹)	10	10

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forming part of the Financial Statements for the year ended March 31, 2022

30 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses and the requirement of the Ind AS 12 the deferred tax asset is recognised only to the extent of deferred tax liabiity, the deferred tax asset is not accounted for, to the extent of ₹ 15,815.84 Lacs (previous year ₹ 12,255.24 Lacs) as at March 31, 2022. However, the same will be reassessed at subsequent reporting date and will be accounted for in the year in which reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

31 Segment Information

The Company is primarily engaged in the business of subscription based sale/licensing of digital content, which in the context of Ind AS 108 on "Operating Segments", constitutes a single reportable segment.

Revenue of approximately ₹ 5,002.07 Lacs during the year ended March 31, 2022 are derived from major six external customer.

Revenue of approximately ₹ 704.98 Lacs during the year ended March 31, 2021 are derived from major six external customer.

32 As at March 31, 2022 the Company has accumulated losses of ₹ 62,292.85 Lacs.The Company has necessary financial support from its parent Company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2022 as the Company neither has the intention nor the necessity of liquidation or curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all it's financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

33 Share Based Payments

Certain employees of the Company were alloted employee stock options of the Holding Company. Currently there are no employees of the Company who hold any ESOP. These plans are subject to eligibility criteria based on employee's period of service (Service Conditions) with the Group. The holding Company does not charge any cost for this benefit, An expenses for grant date fair value of the award is recognised over the vesting period of the options; and a corresponding credit is recognised in equity. The credit to equity is treated as a capital contribution. The fair value of the option has been arrived at using Binomial Mode.

(i) Expense arising from share based payment transaction

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Employee Stock Option Expenses	296.63	(14.83)

The above Employee stock option expenses of ₹ 296.63 Lacs (March 31, 2021 ₹(14.83) Lacs) included in the Statement of profit and loss as under :

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Cross charge by Parent Company (Refer Note 27)	296.63	(14.83)
Total	**296.63**	**(14.83)**

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forming part of the Financial Statements for the year ended March 31, 2022

34 Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Financial instruments by category

(₹ in Lacs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Non-Current Financial assets						
Investments	-	1,500.00	-	-	1,500.00	-
Current financial assets						
Investments	-	-	-	1,002.98	-	-
Trade receivables	-	-	3,333.70	-	-	4,187.88
Cash and cash equivalents	-	-	177.99	-	-	401.07
Other financial assets	-	-	42.51	-	-	38.46
Total Financial Assets	**-**	**1,500.00**	**3,554.20**	**1,002.98**	**1,500.00**	**4,627.41**
Non-Current Financial Liabilities						
Trade payables	-	-	-	-	-	34.56
Current Financial Liabilities						
Trade payables	-	-	23,697.54	-	-	23,322.04
Borrowings	-	-	1,199.72	-	-	-
Total Financial Liabilities	**-**	**-**	**24,897.26**	**-**	**-**	**23,356.60**

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Financial assets and liabilities measured at fair value-recurring fair value measurement at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in B.D Inno Ventures Private Limited	-	-	1,500.00	1,500.00
Total Financial Assets	**-**	**-**	**1,500.00**	**1,500.00**

(₹ in Lacs)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current liabilities				
Trade Payables	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**

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forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual Funds	1,002.98	-	-	1,002.98
Investments in B.D Inno Ventures Private Limited	-	-	1,500.00	1,500.00
Total Financial Assets	**1,002.98**	**-**	**1,500.00**	**2,502.98**

(₹ in Lacs)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2021	Level 1	Level 2	Level 3	Total
Non-current liabilities				
Trade Payables	-	-	34.99	34.99
Total Financial Liabilities	**-**	**-**	**34.99**	**34.99**

The carrying value of trade receivables, cash and cash equivalents, current trade payables, borrowings and other financial assets are considered to be the same as their fair values due to their short term nature.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

-The mutual funds are valued using closing NAV available from issuer of Mutual Fund.

- Fair value of investment in equity instruments measured at Fair value through OCI is determined using discounted cash flow method.

(iii) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Non Current Financial Liabilities				
Trade Payables	-	-	34.56	34.99

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forming part of the Financial Statements for the year ended March 31, 2022

35 Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks/institutions.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in note 34.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2022 and March 31, 2021. The credit worthiness of such lessors is evaluated by the Management on an ongoing basis and is considered to be good.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company measures the expected credit loss of trade receivables and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

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forming part of the Financial Statements for the year ended March 31, 2022

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	3,462.02	(128.32)	4,316.20	(128.32)
Other financial assets	42.51	-	38.46	-

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	(128.32)	(58.93)
Provided during the year (net of write off)	-	(69.39)
Reversals of provisions	-	-
Closing balance	**(128.32)**	**(128.32)**

Of the Trade Receivables balance as at March 31, 2022 of ₹ 3,333.70 Lacs (as at March 31, 2021 of ₹ 4,187.88 Lacs), the top 3 customers of the Company represent the balance of ₹ 2,797.45 Lacs as at March 31, 2022 (as at March 31, 2021 of ₹ 4,043.62 Lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short,medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount					
		Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2022							
Trade payables	23,697.54	23,697.54	-	-	-	-	23,697.54
Borrowings	1,199.72	1,199.72	-	-	-	-	1,199.72
Lease Liabilities	32.46	32.71	-	-	-	-	32.71
Total financial liabilities	**24,929.72**	**24,929.97**	**-**	**-**	**-**	**-**	**24,929.97**

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount					
		Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2021							
Trade payables	23,356.59	23,322.04	35.00	-	-	-	23,357.04
Lease Liabilities	147.30	60.84	60.84	32.71	-	-	154.39
Total financial liabilities	**23,503.89**	**23,382.88**	**95.84**	**32.71**	**-**	**-**	**23,511.43**

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forming part of the Financial Statements for the year ended March 31, 2022

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period expressed in ₹ Lacs, are as follows:

Particulars	March 31, 2022	March 31, 2021
	USD	USD
Trade Receivables	2,230.84	-

As at March 31, 2022, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 2,230.84 Lacs (March 31, 2021 ₹ Nil Lacs).

(a) (i) Senstivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated receivables.

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
USD Sensitivity		
₹/USD-increase by 10% (March 31, 2021 – 10%)	223.08	-
₹/USD-decrease by 10% (March 31, 2021 – 10%)	(223.08)	-

(b) Interest rate risk

The Company does not have any variable interest rate borrowing and is thus not exposed to interest rate risk as at March 31, 2022 (Previous year ₹ Nil).

(c) Price risk

(i) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Net asset value - Increase 5% (March 31, 2021 5%)*	-	50.15
Net asset value - Decrease 5% (March 31, 2021 5%)*	-	(50.15)

*Profit after tax for the year would increase/ (decrease) as a result of gains/ losses on investments classified at fair value through profit or loss.

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forming part of the Financial Statements for the year ended March 31, 2022

36 Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

37 (A) Additional regulatory information required by Schedule III

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Company has not been declared wilful defaulter by any banks or financial institution or government authority.

d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) The Company has complied with the number of layers prescribed under Companies Act 2013.

f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) 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:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

   ii) 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:

   i) 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

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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forming part of the Financial Statements for the year ended March 31, 2022

(B) Other regulatory information

(i) Title deeds of immovable properties not held in name of the Company

The Company does not own any immovable properties. The properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilization of borrowings availed from banks and financial institutions

There are no borrowings obtained by the Company from banks and financial institutions.

38 The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations are normalised and are operating as per the schedule.

The Company's Management has done an assessment of the current situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022.

The impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

39 Financial Ratios

Particulars		As at March 31, 2022	As at March 31, 2021	% Change	Reason for variance
Current Ratio =	Current Assets / Current Liabilities	0.69	1.12	-38.03%	Increase in liabilities due to Borrowings which were "NIL" in FY2020-21, and reduction in inventory of shows.
Debt Equity Ratio =	Debt / Shareholder's Equity	3.60	-	100.00%	Short-term borrowings taken from Holding Company during the year, which were "NIL" in the previous year.
Debt Service Coverage Ratio =	Earnings available for debt service / Debt Service (Refer Note 1)	-11.01	-126.29	-91.28%	Short-term borrowings taken from Holding Company during the year, which were "NIL" in the previous year.
Return On Equity Ratio =	Profit After Taxes / Average Shareholder's Equity	-1.95	-0.73	166.52%	Due to increase in accumulated losses.
Inventory Turnover Ratio =	Cost Of Goods Sold / Average Inventory	1.13	0.64	78.03%	Impact due to reduction in inventory of shows.
Trade Receivables Turnover Ratio =	Credit Sales / Average Trade Receivables	2.73	1.27	114.19%	Impact of higher Licensing sale income and higher Service income as compared to previous year.
Trade Payables Turnover Ratio =	Credit Purchases / Average Trade Payables	0.17	0.92	-81.90%	Increase in payables as compared to previous year, and decrease in credit purchase.

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forming part of the Financial Statements for the year ended March 31, 2022

Particulars		As at March 31, 2022	As at March 31, 2021	% Change	Reason for variance
Net Capital Turnover Ratio =	Sales / Working Capital	-1.17	2.09	-156.22%	Increase in liabilities due to Borrowings which were "NIL" in FY2020-21, and reduction in inventory of shows.
Net Profit ratio =	Net Profit After Taxes / Sales	-1.33	-2.39	-44.37%	Impact of higher Licensing sale income and higher Service income as compared to previous year.
Return On Capital Employed =	Earning Before Interest and Taxes (EBIT) / Capital Employed (Refer Note 2)	-8.88	-1.06	737.84%	Impact due to reduction in inventories in the current year, and increase in Borrowings (NIL in previous year).
Return On Investment =	Profit After Taxes / Total Assets	-0.48	-0.37	27.34%	Due to liquidation of entire Current Investments, and reduction in inventory, reducing the total Assets.

Note 1:- Debt Service = Current Borrowings + Current Lease Liabilities

Note 2:- Capital employed = Tangible Networth + Total Debt + Deferred Tax Liability (net)

40 The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 1, 2021.

Consequent to above, the Company has changed the classification/presentation of security deposits in the current year. The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.The impact of such classifications is summarised below:

(₹ in Lacs)

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Current Assets			
Other financials assets	122.82	-84.36	38.46
Trade receivables	4,065.06	122.82	4,187.88
Loans	38.46	-38.46	-

Signatures to note 1 to 40

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

D.G Rajan
(Director)
DIN: 00303060

Ramesh Sippy
(Director)
DIN: 00652881

Sanjay Dwivedi
(Group CFO)

Zulfiqar Ahmad Khan
(CEO)

Ruchita Gudhka
(Company Secretary)

Place : Mumbai
Date : May 20, 2022

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the 11th Board's Report along with the Audited Financial Statements of Marinating Films Private Limited ("the Company") for the Financial Year ended March 31, 2022.

FINANCIAL SUMMARY/ HIGHLIGHTS

The salient features of the Company's financial results for the year under review are as follows:

(₹ in Lacs)

PARTICULARS	2021-22	2020-21
Income from operations	-	-
Total expenditure	**14.33**	**3.43**
Operating (Loss)	**(14.33)**	**(3.43)**
Less: Interest	-	-
Less: Depreciation	-	-
Operating (Loss) after interest and depreciation	**(14.33)**	**(3.43)**
Add: Other Income	3.20	6.21
Profit/(Loss) before tax	**(11.13)**	**2.78**
Provision for tax	-	-
Net (Loss) after tax	**(11.13)**	**2.78**
Other Comprehensive Income	**-**	**-**
Balance brought forward from previous year	(645.25)	(648.03)
Conversion of preference shares into equity	-	-
Balance carried to the Balance Sheet	**(656.38)**	**(645.25)**

RESULTS OF OPERATIONS

During the year under review, the Company has reported a loss of ₹ 11.13 Lacs as against profit of ₹ 2.78 Lacs in the previous Financial Year.

DIVIDEND

Considering the loss incurred by the Company during the year, Directors have thought it prudent not to recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserve.

BORROWINGS

The Company does not have any borrowings during the year under review.

SHARE CAPITAL

The paid-up Share Capital of the Company as on March 31, 2022 was ₹ 4,46,00,000 /- (Rupees Four Crores Forty-Six Lacs Only) comprising of 44,60,000 Equity Shares of Face Value ₹ 10/- each. The Company has neither issued shares with differential voting rights nor granted stock options or sweat equity. As on March 31, 2022 the Company is a wholly owned subsidiary of Balaji Telefilms Limited. All the issued, subscribed and paid-up equity shares of the Company are in dematerialized mode.

DEBENTURES

The Company has 32,50,000 Zero Percent Compulsorily Convertible Debentures of the face value of ₹ 10/- each at par as on March 31, 2022.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

CHANGE IN NATURE OF BUSINESS OR REGISTERED OFFICE

During the Financial Year 2021-22, the Company has managed the affairs in a fair and transparent manner and there was no change in the business or the Registered Office address of the Company.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary Company, Associate Company or Joint Venture Company and there was no change in this position during the Financial Year 2021-22.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OCCURED BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT

The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normalized and are operating as per the schedule.

The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

DISCLOSURES RELATED TO BOARD

i) DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

The Board of Directors of the Company comprised of the following Directors as on March 31, 2022:

S. No	Name of the Director	Director Identification Number (DIN)	Designation
1.	Mrs. Shobha Kapoor	00005124	Chairperson & Non-Executive Director
2.	Ms. Ekta Kapoor	00005093	Non-Executive Director*
3.	Mr. D. K Vasal	06858991	Non-Executive Director

(*) Ms. Ekta Kapoor (DIN: 00005093), Non-Executive Director, is liable to retire by rotation at the ensuing eleventh Annual General Meeting (11th AGM) of the Company and being eligible offers herself for re-appointment.

Further, the provisions of Section 203 of the Companies Act, 2013 for the appointment of KMPs are not applicable to the Company.

ii) MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to facilitate them to plan their schedule.

There were 4 (four) Meetings of the Board of Directors held during the Financial Year 2021-22 [i.e., on June 18, 2021, August 10, 2021, November 09, 2021 and February 11, 2022] in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI). The names of Members of the Board and their attendance at the Board Meetings are as under:

S. No.	Name of the Directors	Number of meetings attended out of Total meetings held during the financial year ended March 31, 2022
1.	Mrs. Shobha Kapoor	4 out of 4
2.	Ms. Ekta Kapoor	4 out of 4
3.	Mr. D. K Vasal	4 out of 4

iii) DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149(4) of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director is not applicable to the Company.

iv) STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2021-22:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

AUDITORS

i) STATUTORY AUDIT

The Members of the Company at their 6th (sixth) Annual General Meeting held on Thursday, August 31, 2017, had appointed M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration no. 12754N/N500016) as the Statutory Auditors of the Company for a period of 5 (five) years i.e. to hold office from the conclusion of the 6th (sixth) Annual General Meeting until the conclusion of the 11th (eleventh) Annual General Meeting to be held for the Financial Year 2021-22.

Accordingly, considering that the term of the existing Auditors is expiring at the ensuing Annual General Meeting, the Board of Directors recommends to the shareholders the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of the ensuing Annual General Meeting, till the conclusion of the 16th (sixteenth) Annual General Meeting to be held for the Financial Year 2026-27.

The Company has received an eligibility certificate from them to effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and they are not disqualified for appointment as per Section 141 of the said Act.

ii) COST AUDIT

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

iii) SECRETARIAL AUDIT

In accordance with Section 204 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the Company.

However, during the year under review, Secretarial Review of the Company was conducted for better corporate governance and to ensure timely compliances with respect to statutory provisions of the Companies Act, 2013 as applicable to the Company.

iv) AUDIT REPORTS

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

DISCLOSURES RELATED TO COMMITTEES AND POLICIES

i) BUSINESS RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Holding Company i.e. Balaji Telefilms Limited has Risk Management Policy which is applicable to all its subsidiaries. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis.

ii) DETAILS OF COMMITTEES

The provisions of Section 177, 178 & 135 of the Companies Act, 2013 with respect to constitution of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are not applicable to the Company.

iii) DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to formulation of Corporate Social Responsibility Policy are not applicable to the Company.

iv) VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions of the Companies Act, 2013 relating to Vigil Mechanism / Whistle Blower Policy are not applicable to the Company. However, Balaji Telefilms Limited (Holding Company) has a Whistle Blower Policy, which also applies to group companies, wherein the employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the work groups. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company may be accessed at **http://www.balajitelefilms.com/whistle-blower-policy.php**

v) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Holding Company i.e. Balaji Telefilms Limited has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 which is applicable to all its subsidiaries. During the financial year ended March 31, 2022, no complaint pertaining to sexual harassment was received by the Company.

vi) INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

OTHER DISCLOSURES

i) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the financial year ended March 31, 2022 is prepared as per the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report. Since the Company doesn't have any website, the Company is not required to host the same.

ii) REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Board, under Section 134(3)(ca) and 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this report.

iii) SECRETARIAL STANDARDS

Your Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as may be amended from time to time.

iv) RELATED PARTY TRANSACTIONS

All transactions / contracts / arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 188 and 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and at arm's length basis except usage of premises let out to the Company by Balaji Telefilms Limited (Holding Company) without payment of any

rent on on-going basis and the relevant details are appended as Form AOC-2 in Annexure I, which forms part of this Report.

Further, none of these transactions/ contracts/ arrangements with related parties could be considered material in nature as per the thresholds given in Rule 15 (3) of the Companies (Meeting of Board and its Powers) Rules, 2014.

v) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company does not have any Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013. Hence, no disclosure is required to be given in this regard.

vi) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going status of the Company & its future operations.

vii) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review;

viii) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this year.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

i) ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy-efficient equipment.

ii) TECHNOLOGY ABSORPTION

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to technology absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable. The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

iii) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there were no foreign exchange earnings or outgo.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to any material departures;

b) The Directors had 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 of the profit or loss of the Company for the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts for the financial year ended March 31, 2022 had been prepared on a 'going concern' basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support.

For and on behalf of the Board of Directors

Sd/-
Shobha Kapoor
Chairperson
DIN: 00005124

Place: Mumbai
Date: May 20, 2022

MARINATING FILMS PRIVATE LIMITED

ANNEXURE I

FORM AOC-2

PARTICULARS OF CONTRACTS /ARRANGEMENTS / TRANSACTIONS MADE WITH RELATED PARTIES

For the financial year ended March 31, 2022
[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts), Rules, 2014.]

1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

The following contract or arrangement or transaction entered into during the year ended March 31, 2022 was not at arm's length basis.

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	Justification for entering into such Contracts or Arrangements or Transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
Balaji Telefilms Limited (Holding Company)	Arrangement with the Holding Company for usage of the premises viz. C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Indl Estate, New Link Road, Andheri - (West), Mumbai – 400053 by the Company as its Registered Office without any payment of rent.	On-going	-	In order to curtail the expenses and maximize profits, the Company has entered into this arrangement with its Holding Company.	Since 2 out of 3 Directors were interested in this transaction, the requirement of quorum could not be fulfilled and hence Members Approval was sought at the AGM.	N.A.	August 30, 2019

2) DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARMS LENGTH BASIS

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were at arm's length basis.

For and on behalf of the Board of Directors

Sd/-
Shobha Kapoor
Chairperson
DIN: 00005124

Place: Mumbai
Date: May 20, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Marinating Films Private Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Marinating Films Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

   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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

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

    - Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether

the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

Report on other legal and regulatory requirements

10. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Note 25 (g) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 25 (g) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

12. The Company has not paid/provided for managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHPKA6129

Place: Mumbai
Date: May 20, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Marinating Films Private Limited on the financial statements for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Marinating Films Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHPKA6129

Place: Mumbai
Date: May 20, 2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Marinating Films Private Limited on the financial statements for the year ended March 31, 2022

i. The Company does not have property plant and equipment, intangible assets or immovable property and therefore the provisions of Clause 3(i)(a)(A) and (B), 3(i)(b), 3(i)(c), 3(i)(d), 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is in the business of event management relating to films and television industry and, consequently, does not hold any inventory (i.e. goods). Therefore, the provisions of clause 3(ii) (a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report 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 records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. According, reporting under Clauses 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 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 in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of ₹ 13.02 lacs in the financial year and of ₹ 2.39 lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 26 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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. Also Refer Note 24 to the financial statements.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHPKA6129

Place: Mumbai
Date: May 20, 2022

BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Notes No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Income tax asset	4	97.86	97.86
Total non-current assets		**97.86**	**97.86**
Current assets			
(a) Financial assets			
(i) Investments	5	82.49	79.30
(ii) Trade receivables	6	-	-
(iii) Cash and cash equivalents	7	10.63	13.38
(b) Other current assets	8	108.79	120.44
Total current assets		**201.91**	**213.12**
Total Assets		**299.77**	**310.98**
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	9A	446.00	446.00
(b) Instrument entirely equity in nature	9B	325.00	325.00
(c) Other Equity			
(i) Reserves and surplus	10	(656.38)	(645.25)
Total Equity		**114.62**	**125.75**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	11	-	-
(b) total outstanding dues other than (i) (a) above	11	11.69	11.77
(b) Other current liabilities	12	173.46	173.46
Total current liabilities		**185.15**	**185.23**
Total Equity and Liabilities		**299.77**	**310.98**

The above Balance Sheet should be read in conjunction with the accompanying notes
This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Other income	13	3.20	6.21
2	**Total Income**		**3.20**	**6.21**
3	**Expenses**			
	Other expenses	14	14.33	3.43
	Total Expenses		**14.33**	**3.43**
4	**Profit/(Loss) before tax (2-3)**		**(11.13)**	**2.78**
5	**Income tax expense**			
	- Current tax		-	-
	- Deferred tax		-	-
	Total tax expense		-	-
6	**Profit/(Loss) for the year (4-5)**		**(11.13)**	**2.78**
7	**Other comprehensive income**		**-**	**-**
8	**Total comprehensive income for the year (6+7)**		**(11.13)**	**2.78**
9	**Basic & Diluted earnings/(loss) per share (in ₹)**	16	**(0.14)**	**0.04**
	(Face value of ₹ 10 each)			

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021	
A.	**Cash Flow from Operating Activities**				
	Profit/(Loss) before tax		(11.13)		2.78
	Adjustments for				
	Interest on income tax refund	-		(1.04)	
	Profit on fair valuation of current investments	(1.89)		(5.17)	
	Profit on sale of investments	(1.31)		-	
			(3.20)		(6.21)
	Operating Loss before working capital changes		**(14.33)**		**(3.43)**
	(Increase)/Decrease in other current assets	11.66		0.36	
	(Decrease) / Increase in trade payables	(0.08)		(10.29)	
			11.58		(9.93)
	Cash from operations		**(2.75)**		**(13.36)**
	Income taxes (paid)/refund received		-		14.08
	Net cash flow from/(used in) operating activities (A)		**(2.75)**		**0.72**
B.	**Cash Flow from Investing Activities**				
	Net cash flow from investing activities (B)		-		-
C.	**Cash Flow from Financing Activities**	-	-	-	-
	Net cash flow from financing activities (C)		**-**		**-**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2.75)**		**0.72**
	Cash and cash equivalents at the beginning of the financial year (Refer Note 7)		13.38		12.66
	Cash and cash equivalents at the end of the financial year (Refer Note 7)		**10.63**		**13.38**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)
As at April 01, 2020	**446.00**
Changes in equity share capital during the year	-
As at March 31, 2021	**446.00**
As at April 1, 2021	**446.00**
Changes in equity share capital during the year	-
As at March 31, 2022	**446.00**

B. INSTRUMENT ENTIRELY EQUITY IN NATURE - COMPULSORY CONVERTIBLE DEBENTURES

Particulars	(₹ in Lacs)
As at April 01, 2020	**325.00**
Changes in Compulsory Convertible Debentures during the year	-
As at March 31, 2021	**325.00**
As at April 1, 2021	**325.00**
Changes in Compulsory Convertible Debentures during the year	-
As at March 31, 2022	**325.00**

C. OTHER EQUITY

Particulars	Reserves and surplus	Total other equity
	Retained earnings / (Deficit in statement of Profit and loss)	
As at April 01, 2020	**(648.03)**	**(648.03)**
Profit for the year	2.78	2.78
As at March 31, 2021	**(645.25)**	**(645.25)**
As at April 1, 2021	**(645.25)**	**(645.25)**
Loss for the year	(11.13)	(11.13)
As at March 31, 2022	**(656.38)**	**(656.38)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of Changes in Equity referred to in our report on even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 1 Background

Marinating Films Private Limited (MFPL) was incorporated on August 16, 2011 under the Companies Act, 1956 and is in the business of event management relating to films & television industry. The Company is a subsidiary of Balaji Telefilms Limited. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 Significant accounting policies

The note provides a list of significant accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

i) Historical cost convention

The financial statements have been prepared on historical cost basis, except certain financial assets that are measured at fair value.

ii) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

These amendments are not expected to have a material impact on the Company.

(b) 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 directors and group chief financial officer which assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 18.

(c) Revenue Recognition

The Company derives revenue from licensing rights, free commercial time, franchise fees and internet sale to its customers. Some of the contracts include multiple deliverables. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

(i) Revenue from licensing of events / internet sale - The Company has determined

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

that performance obligation for license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

(ii) Revenue generated from the free commercial time is recognized as and when the relevant episodes of the programme (Event) are telecast on broadcasting channels (revenue recognized at a point in time).

(iii) Revenue from franchise fees is recognized on sale of franchise rights (revenue recognized at a point in time).

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(d) Income Taxes

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(e) Cash and Cash Equivalents

Cash and cash equivalents include balance held with financial institution. For the purpose of Statement of Cash Flows, Cash and cash

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forming part of the Financial Statements for the year ended March 31, 2022

equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

(f) Inventories

Inventories comprise of Events and are stated at the lower of cost and net realizable value. Cost is determined as actual cost and is charged to the statement of profit and loss when the relevant episode is telecasted on the broadcasting channel.

(g) Trade receivable

Trade receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(h) Financial Asset

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), and
- those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Initial recognition and Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent Measurement:

Financial assets are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

Other financial assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables 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 the receivables.

De-recognition of financial assets:

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes

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forming part of the Financial Statements for the year ended March 31, 2022

a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. 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.

(i) Financial Liabilities

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.

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.

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.

De-recognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(j) Offsetting 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.

(k) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have

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forming part of the Financial Statements for the year ended March 31, 2022

been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

(l) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - Provision, contingent liabilities and contingent assets is made.

(m) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

Note 3 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Recognition of Deferred Tax assets:**

  The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. To determine the future taxable profits, the management considers the nature of the deferred tax assets, recent operating results,

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forming part of the Financial Statements for the year ended March 31, 2022

future market growth, forecasted earnings and future taxable income in the jurisdictions in which the Company operates Also Refer Note 17.

- **Impairment of Trade Receivable:**

  Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 4 Income tax assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax deducted at source	97.86	97.86
Total	**97.86**	**97.86**

Note 5 Current Investments (Unquoted)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Mutual Fund (Non Trade) (Carried at fair value through profit and loss)	82.49	79.30
Total	**82.49**	**79.30**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total current investments		
Aggregate amount of quoted investments at market value thereof	-	-
Aggregate amount of unquoted investments	82.49	79.30
Aggregate amount of impairment in the value of investments	-	-

Note 6 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable from contract with customers	143.77	143.77
Trade Receivable from contract with customers - Related party	-	-
Less: Loss allowance	(143.77)	(143.77)
Total	**-**	**-**

Break up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	143.77	143.77
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**143.77**	**143.77**
Less: Loss allowance	(143.77)	(143.77)
Total trade receivable	**-**	**-**

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting year.

The Company has provided ₹ 143.77 Lacs (March 31, 2021 ₹ 143.77 Lacs) towards doubtful receivables.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Ageing as on March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of receipt						
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable							
– considered good	-	-	-	-	-	143.77	143.77
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Trade Receivable, excluding loss allowance,ageing schedule as at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**143.77**	**143.77**

Ageing as on March 31, 2021

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of receipt						
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable							
– considered good	-	-	-	-	61.28	82.49	143.77
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivable							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Trade Receivable, excluding loss allowance,ageing schedule as at March 31, 2021	**-**	**-**	**-**	**-**	**61.28**	**82.49**	**143.77**

Note 7 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	10.63	13.38
Total	**10.63**	**13.38**

Note :- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 8 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	104.69	105.90
Advance to vendors	4.10	14.54
Total	**108.79**	**120.44**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 9 Share capital

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized		
1,05,50,000 (Previous year 1,05,50,000) Equity Shares of ₹10/- each	1,055.00	1,055.00
44,50,000 (Previous year 44,50,000) Redeemable Preference Shares of ₹10 each	445.00	445.00
	1,500.00	**1,500.00**
(b) Issued, Subscribed and fully paid up		
44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each	446.00	446.00
	446.00	**446.00**

Note 9a Equity share capital

(i) Movement in Equity Share Capital:

Authorized Share Capital

Particulars	Number of shares	₹ in Lacs
As at March 31, 2020	**1,05,50,000**	**1,055.00**
Increase during the year	-	-
As at March 31, 2021	**1,05,50,000**	**1,055.00**
Increase during the year	-	-
As at March 31, 2022	**1,05,50,000**	**1,055.00**

Issued, Subscribed and fully paid up

Particulars	Number of shares	₹ in Lacs
As at March 31, 2020	**44,60,000**	**446.00**
Increase during the year	-	-
As at March 31, 2021	**44,60,000**	**446.00**
Increase during the year	-	-
As at March 31, 2022	**44,60,000**	**446.00**

(ii) Shares held by holding Company / ultimate holding Company :

Particulars	As at March 31, 2022	As at March 31, 2021
	No of shares	No of shares
Balaji Telefilms Limited (immediate and ultimate holding Company)	44,60,000	44,60,000

(iii) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:

Name of Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (Including Nominee shareholder)	44,60,000	100.00%	44,60,000	100.00%

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(iv) Details of shareholding of promoters as at March 31, 2022 and March 31, 2021 :

Name of the Promoter	Number of share	Percentage of total number of shares	Percentage of change during the year
Balaji Telefilms Limited (Including Nominee shareholder)	44,60,000	100.00%	0.00%

(v) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2022.

Note 9b Instruments entirely equity in nature - Compulsory Convertible Debentures

Particulars	Numbers	₹ in Lacs
As at March 31, 2020	**32,50,000**	**325.00**
Increase during the year	-	-
As at March 31, 2021	**32,50,000**	**325.00**
Increase during the year	-	-
As at March 31, 2022	**32,50,000**	**325.00**

32,50,000 Zero % Compulsorily Convertible Debentures (CCD) of ₹ 10 each were alloted on June 21, 2018 for cash consideration to Balaji Telefilms Limited (immediate and ultimate holding Company). The CCD shall be converted into equity shares after 3 months from the date of allotment at the option of the board or at any time, at the option of the debenture holders. However in any case the CCD shall be converted into equity share not later than 10 years from the date of allotment.

Note 10 Other Equity -Reserves & Surplus

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings / (Deficit in statement of Profit and loss)	(656.38)	(645.25)
Total	**(656.38)**	**(645.25)**

Note 10.1 Retained earnings / (Deficit in statement of Profit and loss)

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance at beginning of year	(645.25)	(648.03)
Profit / (Loss) for the year	(11.13)	2.78
Balance at end of the year	**(656.38)**	**(645.25)**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 11 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables: due to micro and small enterprises	-	-
Trade payables : others	11.69	11.77
Trade payables : related parties	-	-
Total	**11.69**	**11.77**

Notes:

(a) Micro, Small and Medium Enterprises :

Trade payable includes ₹ Nil (March 31, 2021 ₹ Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act).

No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Note 11.1 Ageing of Trade Payables:

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2022						
Undisputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	9.03	-	0.16	2.50	11.69
Disputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**9.03**	**-**	**0.16**	**2.50**	**11.69**

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2021						
Undisputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	9.11	0.16	-	2.50	11.77
Disputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**9.11**	**0.16**	**-**	**2.50**	**11.77**

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Note 12 Other current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract liabilities / Advance from customers	173.46	173.46
Total	**173.46**	**173.46**

Note 13 Other income

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on Income-tax refund	-	1.04
Unrealized gains on Investments at fair value through profit or loss	1.89	5.17
Profit on sale of investment	1.31	-
Total	**3.20**	**6.21**

Note 14 Other expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advances Written off	10.44	-
Rates and taxes	1.69	0.06
Legal and professional charges (Refer Note 14.1)	1.20	2.37
Director sitting fees	1.00	1.00
Total	**14.33**	**3.43**

Note 14.1 Payment to auditors (included in Legal & professional charges)

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditors :		
Audit fees	0.20	0.20
Total	**0.20**	**0.20**

Note 15 Related Party Transactions

(a) Name of related parties and description of relationship

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
ALT Digital Media Entertainment Limited	Fellow Subsidiary
Balaji Motion Pictures Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (Till October 21, 2020)
Ding Infinity Private Limited	Fellow Subsidiary (W.e.f. May 25, 2021)
Mrs. Shobha Kapoor	Key management person
Ms. Ekta Kapoor	Key management person
Mr. Devendra Kumar Vasal	Key management person

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forming part of the Financial Statements for the year ended March 31, 2022

(b) Details of Transactions with related parties during the year

(₹ in Lacs)

Nature of Transactions	Holding Company	Director	Fellow subsidiary
Director Sitting Fees			
Devendra Kumar Vasal	-	1.00	-
	(-)	(1.00)	(-)

(c) Closing balances as at March 31, 2022

(₹ in Lacs)

Nature of Transactions	Holding Company	Director	Fellow subsidiary
Amount payable as on March 31, 2022			
	-	-	-
	(-)	(-)	(-)

Notes

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous year.

16 Earnings per share

Basic and diluted earnings/(loss) per share

Basic earnings per share is calculated by dividing the profit / (losses) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under :

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Profit/(Loss) for the year attributable to equity share holders (₹ in Lacs)	(11.13)	2.78
(b) Weighted average number of equity shares outstanding during the year (Nos.)	77,10,000	77,10,000
(c) Loss per share - Basic and diluted (₹) (a / b)	(0.14)	0.04
(d) Nominal value of shares (₹)	10	10

17 Accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses and the requirement of the Ind AS 12 regarding reasonable certainty, the deferred tax asset is recognized only to the extent of deferred tax liability. The deferred tax asset is not accounted for, to the extent of ₹ 130.56 Lacs (previous year ₹ 127.76 Lacs). However, the same will be reassessed at subsequent reporting date and will be accounted for in the year of reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

18 Segment Information

The Company is primarily engaged in the business of event management relating to film and television industry which, in the context of Ind AS 108 on "Operating Segments", constitutes a single reportable segment.

Revenue of approximately ₹ NIL (March 31, 2021 ₹ NIL) is derived from a single external customer.

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19 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Financial instruments by category

(₹ in Lacs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial Assets						
Investments	82.49	-	-	79.30	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	10.63	-	-	13.38
Total Financial Assets	**82.49**	**-**	**10.63**	**79.30**	**-**	**13.38**
Financial Liabilities						
Trade payables	-	-	11.69	-	-	11.77
Total Financial Liabilities	**-**	**-**	**11.69**	**-**	**-**	**11.77**

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022	Level 1	Level 2	Level 3	Total
Current financial assets				
Investments in mutual fund	82.49	-	-	82.49
Total Financial Assets	**82.49**	**-**	**-**	**82.49**

(₹ in Lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021	Level 1	Level 2	Level 3	Total
Current financial assets				
Investments in mutual fund	79.30	-	-	79.30
Total Financial Assets	**79.30**	**-**	**-**	**79.30**

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forming part of the Financial Statements for the year ended March 31, 2022

The carrying value of trade receivables, cash and cash equivalents and trade payables are considered to be the same as their fair values due to their short term nature.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price. The mutual funds are valued at the closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

-The mutual funds are valued using closing NAV available from issuer of mutual fund.

20 Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in note 19.

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Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. The Company measures the expected credit loss of trade receivables and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	143.77	(143.77)	143.77	(143.77)

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Opening balance	143.77	143.77
Provided during the year (net of write off)	-	-
Reversals of provisions	-	-
Closing balance	**143.77**	**143.77**

No significant changes in estimation techniques or assumptions were made during the reporting period.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2022						
Trade payables	11.69	-	-	-		11.69
Total financial liabilities	**11.69**	**-**	**-**	**-**	**-**	**11.69**

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forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
March 31, 2021						
Trade payables	11.77	-	-	-	-	11.77
Total financial liabilities	**11.77**	**-**	**-**	**-**	**-**	**11.77**

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2022 (Previous year ₹ Nil).

(ii) Interest rate risk

The Company has borrowing bearing zero interest rate and is thus not exposed to interest rate risk as at March 31, 2022 (Previous year ₹ Nil).

(iii) Price risk

(a) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Net asset value - Increase 5% (March 31, 2021 5%)	4.12	3.97
Net asset value - Decrease 5% (March 31, 2021 5%)*	(4.12)	(3.97)

* Profit after tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

21 Capital management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business

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The Company considers the following components of its balance sheet to be managed capital; Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

22 Deferred Tax assets (net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities		
Fair value of investment	0.48	3.60
Deferred Tax Assets		
On brought forward losses	(0.48)	(3.60)
Total	-	-

Deferred Tax movement

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	3.60	(3.12)	0.48
Tax effect of items constituting deferred tax assets			
Brought forward losses	3.60	3.12	0.48
Net tax assets	-	-	-

(₹ in Lacs)

Particulars	For the year ended March 31, 2021		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	2.30	1.30	3.60
Tax effect of items constituting deferred tax assets			
Brought forward losses	2.30	(1.30)	3.60
Net tax assets	-	-	-

23 The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations are normalized and are operating as per the schedule. The Company did not have any revenue from operations in the current year. However, management has determined that the proposed actions it will take are sufficient to generate revenues for the foreseeable future.

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forming part of the Financial Statements for the year ended March 31, 2022

The Company's Management has done an assessment of the current situation, including the liquidity position and the recoverability and carrying value of all its investments, other assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022. The impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

24 As at March 31, 2022 the Company has accumulated losses of ₹ 656.38 Lacs. The Company has necessary financial support from its parent Company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2022 as the Company neither has the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all it's financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

25 Additional regulatory Information required by Schedule III

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Company has not been declared wilful defaulter by any banks or financial institution or government authority.

d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) The Company has complied with the number of layers prescribed under Companies Act 2013.

f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) 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:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

   ii) 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:

   i) 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

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) The Company does not have any property, plant and equipment.

k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

26 Financial Ratios

Particulars		March 31, 2022	March 31, 2021	% Change	Reason
Current Ratio =	Current Assets / Current Liabilities	1.09	1.15	-5.22%	-
Return On Equity Ratio =	Net Profit After Taxes / Average Shareholder's Equity	(0.09)	0.02	-514.26%	Refer Note 1
Trade Payables Turnover Ratio =	Adjusted other expenses (Refer Note 4) / Average Trade Payables	0.33	0.20	63.54%	Refer Note 1
Return On Capital Employed =	Earnings before interest and taxes (EBIT) / Capital Employed (Refer Note 5)	(0.10)	0.02	-539.24%	Refer Note 1
Return On Investment =	Net Profit After Taxes / Total Assets	(0.04)	0.01	-515.33%	Refer Note 1

Notes:

1) In Current year, Company has written-off old debit vendor balances resulting into higher losses during the year.
2) Since the Company does not have any debt , following ratios are not applicable
   (i) Debt equity ratio
   (ii) Debt service coverage ratio
3) Since the Company does not hold any inventory, Inventory turnover ratio is not applicable.
4) Adjusted other expenses = Total other expenses - advances written off.

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Adjusted other expenses		
Total other expenses	14.33	3.43
Less : Advances written off	(10.44)	-
	3.89	**3.43**

5) Capital employed = Tangible net worth + Total debt + Deferred tax liability (net)
6) Since the Company does not have any revenue in current year or previous year, following ratios are not applicable:
   (i) Trade receivables turnover ratio
   (ii) Net capital turnover ratio
   (iii) Net profit ratio

Signature to notes 1 to 26

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN : 00005124)

Nachiket Pantvaidya
(Group CEO)

Sanjay Dwivedi
(Group CFO)

Place : Mumbai
Date : May 20, 2022

DING INFINITY PRIVATE LIMITED

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the 2nd Annual Report along with the Audited Financial Statements of Ding Infinity Private Limited ("the Company") for the Financial Year ended March 31, 2022.

FINANCIAL SUMMARY / HIGHLIGHTS:

The Company's performance during the Financial Year ended March 31, 2022 is summarized below:

(₹ in Lacs)

PARTICULARS	2021-22	2020-21
Income from operations	1,117.72	-
Total expenditure	1,306.52	3.91
Operating (Loss)	**(188.80)**	**(3.91)**
Less: Interest	3.84	-
Less: Depreciation	17.21	-
Operating (Loss) after interest and depreciation	**(209.85)**	**(3.91)**
Add: Other Income	23.25	-
(Loss) before tax	**(186.60)**	**(3.91)**
Provision for tax	-	-
Net (Loss) after tax	**(186.60)**	**(3.91)**
Other Comprehensive Income	**-**	**-**
Balance brought forward from previous year	(3.91)	-
Conversion of preference shares into equity	-	-
Balance carried to the Balance Sheet	**(190.51)**	**(3.91)**

RESULTS OF OPERATIONS

During the year under review, your Company has reported a total loss of ₹ 186.60 Lacs as compared to a loss of ₹ 3.91 Lacs in previous Financial Year.

DIVIDEND

Your directors have thought it prudent not to recommend any dividend for the financial year ended March 31, 2022.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to general reserve.

BORROWINGS

The Company does not have any borrowings during the year under review.

SHARE CAPITAL

The paid-up Share Capital of the Company as on March 31, 2022 was ₹ 22,22,230/- (Rupees Twenty Two Lacs Twenty Two Thousand Two Hundred and Thirty Only) comprising of 2,22,223 Equity Shares of Face Value ₹ 10/- each.

Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 25, 2021, Balaji Telefilms Limited was allotted 1,22,223 Equity shares of the Company on Preferential basis.

The aforementioned issue of shares on preferential basis was approved by the Board of Directors of the Company at its Board Meeting held on May 05, 2021 and by the shareholders of the Company at their Extra-Ordinary General Meeting held on May 07, 2021 (EGM held at a shorter notice).

Your Company offers facility to hold its Equity Shares in electronic form, i.e., facilitates dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and Regulations made thereunder.

The Company appointed National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to enable allotment, holding, transfer, transmission, split or consolidation

of securities of the Company in dematerialized form and to give effect to the aforementioned amendment.

All the issued, subscribed and paid-up equity shares of the Company are in dematerialized mode.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014.

CHANGE IN NATURE OF BUSINESS

During the Financial Year 2021-22, the Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

HOLDING COMPANY

The Company became subsidiary of Balaji Telefilms Limited during the year under review, pursuant to the allotment of 1,22,223 Equity shares on Preferential basis which constitutes fifty-five percent (55%) of the paid-up share capital of the Company.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary Company, Associate Company or Joint Venture Company and there was no change in this position during the Financial Year 2021-22.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OCCURED BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT

The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normalized and are operating as per the schedule.

The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2022 and concluded that there were no material adjustments required in the financial statements as on March 31, 2022. The impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves

DISCLOSURES RELATED TO BOARD

i) DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Pursuant to the investment made by Balaji Telefilms Limited in the Company, Mr. Jeetendra Kapoor (DIN: 00005345), Mrs. Shobha Kapoor (DIN: 00005124) and Ms. Ekta Kapoor (DIN: 00005093) were appointed by Board of Directors as Additional Directors of the Company with effect from May 25, 2021, to provide their expertise and guidance in the affairs of the Company.

Further, the appointments of Mr. Jeetendra Kapoor, Mrs. Shobha Kapoor and Ms. Ekta Kapoor were subsequently approved by Members of the Company at their Annual General Meeting held on November 01, 2021.

The Board of Directors of the Company comprised of the following Directors as on March 31, 2022:

S. No	Name of the Director	Director Identification Number (DIN)	Designation
1.	Mrs. Shobha Kapoor	00005124	Non-Executive Director & Chairperson
2.	Mr. Jeetendra Kapoor	00005345	Non-Executive Director
3.	Ms. Ekta Kapoor	00005093	Non-Executive Director
4.	Mr. Tanveer Bookwala*	07472234	Executive Director
5.	Mrs. Razia Bookwala	07472243	Non-Executive Director

(*) Mr. Tanveer Bookwala (DIN: 07472234), Executive Director, is liable to retire by rotation at the ensuing second Annual General Meeting (2nd AGM) of the Company and being eligible offers himself for re-appointment.

Further, the provisions of Section 203 of the Companies Act, 2013 for the appointment of KMPs are not applicable to the Company.

ii) MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to facilitate them to plan their schedule.

There were 8 (eight) Meetings of the Board of Directors held during the Financial Year 2021-22 [i.e., on April 05, 2021, May 05, 2021, May 25, 2021, July 02, 2021, August 10, 2021, October 30, 2021, November 09, 2021 and February 11, 2022] in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

The names of Members of the Board and their attendance at the Board Meetings are as under:

S. No.	Name of the Directors	Number of meetings attended out of Total meetings held during the financial year ended March 31, 2022
1.	*Mrs. Shobha Kapoor	5 out of 8
2.	*Mr. Jeetendra Kapoor	5 out of 8
3.	*Ms. Ekta Kapoor	5 out of 8
4.	Mr. Tanveer Bookwala	8 out of 8
5.	Mrs. Razia Bookwala	8 out of 8

Note: * Mrs. Shobha Kapoor, Mr. Jeetendra Kapoor and Ms. Ekta Kapoor were appointed as Additional Directors of the Company w.e.f. May 25, 2021.

iii) DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149(4) of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to the Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director is not applicable to the Company.

iv) STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR 2021-22

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

VIGIL MECHANISM

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company. However, Balaji Telefilms Limited (Holding Company) has a Whistle Blower Policy, which also applies to group companies, wherein the employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the work groups. The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company may be accessed at **http://www.balajitelefilms.com/whistle-blower-policy.php**

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

During the financial year ended March 31, 2022, no complaint pertaining to sexual harassment was

received by the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CHANGE IN STATUTORY AUDITORS

M/s. Chhawchharia & Associates, First Auditors of the Company tendered their resignation on September 15, 2021. M/s. Price Waterhouse Chartered Accountants LLP were appointed as Statutory Auditors of the Company for financial year 2021-22 to fill the casual vacancy, which was subsequently approved by Members in the First Annual General Meeting held on November 01, 2021.

AUDITORS

STATUTORY AUDIT

In accordance with the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration no. 12754N/N500016) were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting of the Company whose term is expiring at ensuing Annual General Meeting.

Accordingly, the Board of Directors recommends to the shareholders the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of the ensuing Annual General Meeting, till the conclusion of the Annual General Meeting to be held for the Financial Year 2026-27.

The Company has received an eligibility certificate from them to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and they are not disqualified for appointment as per Section 141 of the said Act.

COST AUDIT

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company.

SECRETARIAL AUDIT

In accordance with Section 204 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to the Company.

AUDIT REPORT

The Report given by the Auditors on the financial statements of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

DISCLOSURES RELATED TO BOARD AND POLICIES

i) BUSINESS RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Holding Company i.e. Balaji Telefilms Limited has Risk Management Policy which is applicable to all its subsidiaries. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis.

ii) DETAILS OF COMMITTEES

The provisions of Section 177, 178 & 135 of the Companies Act, 2013 with respect to constitution of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee are not applicable to the Company.

OTHER DISCLOSURES

i) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the financial year ended March 31, 2022 is prepared as per the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report. Accordingly, the same has been placed on the below mentioned link: **https://www.theding.in/**

ii) REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Board, under Section 134(3)(ca) and 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this report.

iii) SECRETARIAL STANDARDS

Your Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as may be amended from time to time.

iv) INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2021-22, such controls were tested and no reportable material weakness in the design or operation was observed.

v) RELATED PARTY TRANSACTIONS

All transactions / contracts / arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 188 and 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and at arm's length basis and do not attract the provisions of Section 188 of the Act, hence, no particulars in Form AOC-2 have been furnished.

Further, none of these transactions/ contracts/ arrangements with related parties could be considered material in nature as per the thresholds given in Rule 15 (3) of the Companies (Meeting of Board and its Powers) Rules, 2014.

vi) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

vii) CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year under review, the registered office of the Company was shifted to Unit no. 1001, 10th floor, 678 Gazdhar Enclave, 14C Dalia Industrial Estate, Off Andheri Link Road, Andheri (West) Mumbai – 400 053, within the local limits of the previous registered office with effect from September 5, 2021.

vii) ALTERATION OF ARTICLES OF ASSOCIATION OF COMPANY

The Articles of Association of the Company was altered during the year as per terms & conditions of Share Subscription and Shareholder's Agreement ("SSSHA") executed on March 28, 2021.

ix) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators/Courts /Tribunals which would impact the going status of the Company & its future operations.

x) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review.

xi) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this year.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

i) ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy-efficient equipment.

ii) TECHNOLOGY ABSORPTION

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to technology absorption do not apply to the Company. The Company's research and development initiative mainly consist of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable. The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

iii) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the foreign exchange outgo in terms of actual outflows is ₹ 465.66 Lacs (Previous Year : Nil earnings/ outgo).

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to any material departures;

b) The Directors had 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 of the profit or loss of the Company for the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts for the financial year ended March 31, 2022 had been prepared on a 'going concern' basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, banks, regulatory and governmental authorities for their cooperation, assistance and support.

For and on behalf of the Board of Directors

Sd/-
Shobha Kapoor
Chairperson
DIN: 00005124

Place: Mumbai
Date: May 20, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ding Infinity Private Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of Ding Infinity Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

   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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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 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 judgements and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

Other Matter

10. The comparative financial information of the Company for the year ended March 31, 2021 included in these Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2021 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which was audited by the predecessor auditor who expressed an unmodified opinion vide their report dated July 2, 2021. The adjustments to the financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us.

    Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

11. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to financial statements of the Company 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i The Company does not have any pending litigations which would impact its financial position.

    ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

    iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 entities ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Note 35(g) to the financial statements);

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 35(g) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHTMZ3232

Place: Mumbai
Date: May 20, 2022

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Ding Infinity Private Limited on the financial statements for the year ended March 31, 2022

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Ding Infinity Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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 ("the Guidance Note") 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHTMZ3232

Place: Mumbai
Date: May 20, 2022

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Ding Infinity Private Limited on the financial statements for the year ended March 31, 2022

i. (a) (A) The Company is maintaining 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 the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company is in the business of production of internet series/programmes and accordingly, does not hold any inventory (i.e. goods). Therefore, the provisions of clause 3(ii)(a) of the said Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has granted unsecured loan to a company. The aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loan to a Company is ₹ 450.00 Lacs and ₹ 365.59 Lacs respectively. The Company has not made investments, granted secured loans/ advances in the nature of loans, provided security or stood guarantee to any party. Also, Refer Note 11 to the financial statements.

(b) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loan, the principal and interest is payable on demand and as per the information and

explanations provided to us, the party has paid the principal and interest during the year to the extent demanded by the Company.

(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) Following Loan was granted during the year, to related party under Section 2(76), which are repayable on demand. There were loan or advances in the nature of loan granted to promoters during the year.

(₹ In Lacs)

	Related Parties
Aggregate of loans repayable on demand	365.59
Percentage of loans/ advances in nature of loan to the total loans	100%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loan granted by it. Further, the Company has not made any investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report 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 records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the

Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clauses 3 (ix)(e) and 3 (ix)(f) of the Order are not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of ₹ 205.16 Lacs in the financial year and of ₹ 3.91 Lacs in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and no issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 36 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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. Also refer Note 34 to the financial statements.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Ali Akbar
Partner
Membership Number: 117839
UDIN: 22117839AJHTMZ3232

Place: Mumbai
Date: May 20, 2022

BALANCE SHEET

as at March 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	0.20	-
(b) Right-of-use Assets	5	79.78	-
(c) Financial Assets			
Other financial asset	6	8.26	-
(d) Income tax asset	7	27.94	-
Total Non-current assets		**116.18**	**-**
Current assets			
(a) Financial assets			
(i) Investments	8	155.67	-
(ii) Trade receivables	9	223.03	-
(iii) Cash and cash equivalents	10	49.42	5.34
(iv) Loans	11	365.59	-
(b) Contract assets	12	806.69	-
(c) Other current assets	13	260.66	1.54
Total Current assets		**1,861.06**	**6.88**
Total Assets		**1,977.24**	**6.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	22.22	10.00
(b) Other equity			
- Reserves & Surplus	15	297.27	(3.91)
Total Equity		**319.49**	**6.09**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	5	51.40	-
Total Non-current liabilities		**51.40**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	5	29.62	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	16	-	-
(b) total outstanding dues other than (ii) (a) above	16	369.51	0.20
(b) Other current liabilities	17	1,207.22	0.59
Total Current liabilities		**1,606.35**	**0.79**
Total Equity and Liabilities		**1,977.24**	**6.88**

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN: 00005124)

Tanveer Bookwala
(Director)
(DIN: 07472234)

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lacs)

	Particulars	Note No.	For the year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
1	Revenue from operations	18	1,117.72	-
2	Other income	19	23.25	-
3	**Total income**		**1,140.97**	**-**
4	Expenses			
	Cost of Production/Acquisition	20	1,080.26	-
	Employee benefits expense	21	63.42	-
	Finance Cost	22	3.84	-
	Depreciation and amortization expense	23	17.21	-
	Other expenses	24	162.84	3.91
	Total expenses		**1,327.57**	**3.91**
5	**Loss before tax (3-4)**		**(186.60)**	**(3.91)**
6	Tax expenses			
	Current tax		-	-
	Deferred tax		-	-
	Total tax expense		**-**	**-**
7	**Loss for the year (5-6)**		**(186.60)**	**(3.91)**
8	**Other comprehensive income**			
	Items that will not be reclassified to statement of profit or loss		-	-
	Total other comprehensive income for the year		**-**	**-**
9	**Total Comprehensive Income for the year (7+8)**		**(186.60)**	**(3.91)**
10	**Basic & diluted earnings/(loss) per share (in ₹)**	**26**	**(91.56)**	**(3.91)**
	(Face value of ₹ 10 each)			

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN: 00005124)

Tanveer Bookwala
(Director)
(DIN: 07472234)

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CASH FLOWS

for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022		For the period from November 11, 2020 to March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax		(186.60)		(3.91)
Adjustments for				
Unwinding of discount on security deposit	(0.24)		-	
Net gains on financial assets measured at fair value	(5.69)		-	
Interest income on loan	(17.32)		-	
Interest cost-Lease	3.84		-	
Depreciation and amortization expense	17.21	(2.20)	-	-
Operating loss before working capital changes		**(188.80)**		**(3.91)**
(Increase) / Decrease in other non current financial assets	(9.50)		-	
(Increase) / Decrease in Trade Receivables	(223.03)		-	
(Increase) / Decrease in Contract assets	(806.69)		-	
(Increase) / Decrease in other current assets	(259.11)		(1.54)	
Increase / (Decrease) in trade payables	369.31		0.20	
Increase / (Decrease) in other current liabilities	1,206.63	277.61	0.59	(0.75)
Cash from operations		**88.81**		**(4.66)**
Income taxes refund / (paid)		(27.94)		-
Net cash flow from / (used in) operating activities (A)		**60.87**		**(4.66)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(0.23)		-	
Investment in Mutual funds	(299.99)		-	
Proceeds from sale of Investment	150.00		-	
Loan to related parties (net)	(348.27)		-	
Net cash used in investing activities (B)		**(498.49)**		**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liability	(14.46)		-	
Interest On Lease Liability	(3.84)		-	
Proceeds from Issue of Equity Share Capital	500.00	481.70	10.00	10.00
Net cash flow from financing activities (C)		**481.70**		**10.00**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**44.08**		**5.34**
Cash and cash equivalents at the beginning of the financial year (Refer Note 10)		5.34		-
Cash and cash equivalents at the end of the financial year (Refer Note 10)		**49.42**		**5.34**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN: 00005124)

Tanveer Bookwala
(Director)
(DIN: 07472234)

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)
As at November 11, 2020	**-**
Changes in equity share capital during the year	10.00
As at March 31, 2021	**10.00**
As at April 1, 2021	**10.00**
Changes in equity share capital during the year (Refer Note 33)	12.22
As at March 31, 2022	**22.22**

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and surplus		Total other equity
	Securities premium	Retained earnings / (Deficit in statement of profit and loss)	
As at November 11, 2020	**-**	**-**	**-**
Loss for the year	-	(3.91)	(3.91)
As at March 31, 2021	**-**	**(3.91)**	**(3.91)**
As at April 1, 2021	**-**	**(3.91)**	**(3.91)**
Issue of equity share (Refer Note 33)	487.78	-	487.78
Loss for the year	-	(186.60)	(186.60)
As at March 31, 2022	**487.78**	**(190.51)**	**297.27**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report on even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN: 00005124)

Tanveer Bookwala
(Director)
(DIN: 07472234)

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 1 Background

Ding Infinity Private Limited ('the Company') was incorporated on November 11, 2020 under the Companies Act, 2013 and is in the business of production of internet series/programmes. The Company is a subsidiary of Balaji Telefilms Limited. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements.

(a) Basis of preparation

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to the year ended March 31, 2021, were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) specified under section 133 and other relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements are the first statutory financial statements of the Company under Ind AS. Refer Note 37 for an explanation on how the transition from previous GAAP to Ind AS has affected the Company's Financial position, financial performance, and cash flows.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

(ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except certain financial assets that are measured at fair value.

(iii) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Onerous Contracts – Cost of fulfilling a contract - Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework - Ind AS 103, Business combinations
- Ind AS 109, Financial Instruments
- Subsidiary as a first-time adopter - Ind AS 101, First-time adoption
- Ind AS 41, Agriculture

The amendments listed above did not have any material impact on the Company.

(b) 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 consist of the Chairperson, Director, Group Chief Financial Officer and Group Chief Executive Officer which assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 27.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(c) Foreign currency translation

(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 entity operates ('the functional currency'). These financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses 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 Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(d) Revenue Recognition

The Company derives revenue from producing Internet series. The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the Commissioned Internet series produced for customers is recognized over the period of time (i.e. over the contract period).

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

(e) Interest and Dividend Income Recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(f) Income Taxes

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

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forming part of the Financial Statements for the year ended March 31, 2022

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(g) Leases

As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company, except for short term leases and leases of low value assets.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

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Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

(i) Trade receivables

Trade receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(j) Financial Instruments

(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), and
- those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

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

Investments in instruments are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

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- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other Financial Assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables 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 the receivables.

De-recognition of Financial Assets

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- 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, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. 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.

(ii) Financial Liabilities:

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.

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.

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.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(k) Offsetting 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

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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.

(l) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Losses arising from the retirement of and gains or losses arising from the disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(m) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

(n) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 – "Provision, contingent liabilities and contingent assets" is made.

(o) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. There are no Defined benefit or contribution plans.

(p) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(q) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

Note 3 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

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Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Also Refer Note 31.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Note 4 Property, plant and equipment

(₹ in Lacs)

Description of Assets	Electrical fittings	Total
I. Gross Carrying Amount		
Balance as at April 1, 2021	-	-
Additions	0.23	0.23
Disposal / Write-off	-	-
Balance as at March 31, 2022	**0.23**	**0.23**
II. Accumulated Depreciation		
Balance as at April 1, 2021	-	-
Depreciation expense	0.03	0.03
Disposal / Write-off	-	-
Balance as at March 31, 2022	**0.03**	**0.03**
III. Net Carrying Amount as at March 31, 2022	**0.20**	**0.20**

Note 5 Leases

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Right-of-use Asset		
Premises	79.78	-
Total	**79.78**	**-**

Note : The Company's significant long term leasing arrangements include Office space and godown.

(i) Amounts recognized in balance sheet

The balance sheet shows the following amounts relating to right of use assets:

(₹ in Lacs)

Particulars	Amount
Balance as on April 01, 2021	-
Add: Additions during the year	96.96
Less: Disposals during the year	-
Less: Depreciation during the year	(17.18)
Balance as of March 31, 2022	**79.78**

The following is the movement in lease liabilities for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Amount
Balance as on April 01, 2021	-
Add: Additions during the year	95.48
Add: Interest for the year	3.84
Less: Lease payments made during the year	(18.30)
Less: Lease concessions received during the year	-
Balance as of March 31, 2022	**81.02**

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The following is the break-up of current and non-current lease liabilities as of March 31, 2022:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Lease liabilities	29.62	-
Non-current lease liabilities	51.40	-
Total	**81.02**	**-**

(ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Amortization charge on right of use assets (Refer Note 23)		
Premises		
- Office Space	15.09	-
- Godown	2.09	-
Total	**17.18**	**-**

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Interest expense (included in finance cost) (Refer Note 22)		
Interest on lease liability	3.84	-
Total	**3.84**	**-**

The total cash outflow for leases for the year ended March 31, 2022 was Rs 18.30 Lacs (for period ended March 31, 2021 : ₹ NIL)

Note 6 Other Non- current financial assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	8.26	-
Total	**8.26**	**-**

Note: Security deposits includes interest free deposits given to landlord.

Note 7 Income tax assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of income tax	27.94	-
Total	**27.94**	**-**

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Note 8 Current investments

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in mutual funds (Non trade) (Unquoted) (measured at fair value through profit or loss)	155.67	-
Aggregate amount of unquoted investments	**155.67**	**-**

Note 9 Trade receivables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivable from contract with customers	-	-
Trade Receivable from contract with customer- Unbilled - Related party*	223.03	-
Less : Loss allowance	-	-
Total	**223.03**	**-**

Break up of security details

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good-Unbilled - Unsecured	223.03	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less : Loss allowance	-	-
Total trade receivable	**223.03**	**-**

*The receivable is unbilled because the Company has not yet issued an invoice, however the balance has been included under trade receivables because it is an unconditional right to the consideration.

Trade Receivable Ageing Schedule as on March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of receipt							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Trade Receivable- Undisputed								
- considered good	223.03	-	-	-	-	-	-	223.03
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Trade Receivable- Disputed								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Trade Receivable, excluding loss allowance,ageing schedule as at March 31, 2022	**223.03**	**-**	**-**	**-**	**-**	**-**	**-**	**223.03**

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Note 10 Cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.10	-
Balances with banks		
- in current accounts	49.32	5.24
-in deposit accounts with original maturity of less than three months	-	0.10
Total	**49.42**	**5.34**

Note 11 Loans

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to related parties (Unsecured)	350.00	-
Interest Receivable on loan given to related party	15.59	
Total	**365.59**	**-**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	365.59	-
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Less: Loss allowance	-	-
Total	**365.59**	**-**

Disclosure of Loans repayable on demand

(₹ in Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and advances in the nature of Loans.
Other Related Party		
Ding Entertainment Private Limited	365.59	100%

Note 12 Contract assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Contract assets relating to commissioned internet programs	806.69	-
	806.69	**-**

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Note 13 Other current assets

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	8.00	0.65
Advances to vendors	145.05	0.89
Other Receivables	107.44	-
Prepaid Expenses	0.17	-
Total	**260.66**	**1.54**

Note 14 Equity share capital

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorized		
3,00,000 (Previous Year 1,00,000) Equity Shares of ₹ 10/- each	30.00	10.00
Total	**30.00**	**10.00**
(b) Issued, Subscribed and fully paid-up		
2,22,223 (Previous Year 1,00,000) Equity Shares of ₹ 10/- each	22.22	10.00
Total	**22.22**	**10.00**

Notes:

(i) **Movement in Equity Share Capital:**

Authorized Share Capital

Particulars	Number of shares	(₹ in Lacs)
As at November 11 2020	-	-
Increase during the period	1,00,000	10.00
As at March 31, 2021	**1,00,000**	**10.00**
Increase during the year (Refer Note 33)	2,00,000	20.00
As at March 31, 2022	**3,00,000**	**30.00**

Issued, Subscribed and fully paid up

Particulars	Number of shares	(₹ in Lacs)
As at November 11 2020	-	-
Increase during the period	1,00,000	10.00
As at March 31, 2021	**1,00,000**	**10.00**
Increase during the year (Refer Note 33)	1,22,223	12.22
As at March 31, 2022	**2,22,223**	**22.22**

(ii) **Equity Shares held by holding company / ultimate holding company :**

Particulars	As at March 31, 2022 No of shares	As at March 31, 2021 No of shares
Balaji Telefilms Limited (immediate and ultimate holding company)	1,22,223	-

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(iii) **Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:**

Name of Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited	1,22,223	55.00%	-	0.00%
Tanveer Najmudin Bookwala	99,000	44.55%	99,000	99.00%

(iv) **Details of shareholding of promoters :**

As at March 31, 2022

Promoter Name	No. of share	% of Total Shares	% Change during the year
Balaji Telefilms Limited	1,22,223	55.00%	100.00%
Tanveer Najmudin Bookwala	99,000	44.55%	-55.00%
Razia Najmudin Bookwala	1,000	0.45%	-55.00%

As at March 31, 2021

Promoter Name	No. of share	% of Total Shares	% Change during the year
Tanveer Najmudin Bookwala	99,000	99.00%	100.00%
Razia Najmudin Bookwala	1,000	1.00%	100.00%

(v) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2022.

Note 15 Reserves & Surplus

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings (Deficit in statement of profit and loss)	(190.51)	(3.91)
Securities premium	487.78	-
Total	**297.27**	**(3.91)**

(i) Retained earnings / (Deficit in statement of profit and loss)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year / period	(3.91)	-
(Loss) for the year / Period	(186.60)	(3.91)
Balance at end of the year / period	**(190.51)**	**(3.91)**

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(ii) Securities premium

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at beginning of year / period	-	-
Add: Issue of equity shares (Refer Note 33)	487.78	-
Balance at the end of the year / period	**487.78**	**-**

Note 16 Trade payables

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables: micro and small enterprises	-	-
Trade payables: others	369.51	0.20
Total	**369.51**	**0.20**

Notes:

(a) Micro, Small and Medium Enterprises :

The balances above includes ₹ Nil (Previous Year ₹ Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). No interest is paid / payable during the year to any Micro / Small Enterprise registered under the MSME. There were no delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Trade Payable Ageing Schedule as on March 31, 2022:

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	369.51	-	-	-	369.51
Disputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**369.51**	**-**	**-**	**-**	**369.51**

Trade Payable Ageing Schedule as on March 31, 2021:

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	0.20	-	-	-	0.20
Disputed Trade Payables:						
Micro and Small Enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**0.20**	**-**	**-**	**-**	**0.20**

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Note 17 Other Current liabilities

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	19.96	0.59
Employee benefit payable	4.91	-
Advances from customers	1,182.35	-
Total	**1,207.22**	**0.59**

Note 18 Revenue from operations

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Revenue from contracts with customers		
Commissioned Internet Programs	1,117.72	-
Total	**1,117.72**	**-**

The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

There are no unsatisfied performance obligations in respect of revenue contract.

Note 19 Other Income

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Unrealized gains on Investments at fair value through profit or loss	3.75	-
Interest income on loan given to related party	17.32	-
Unwinding of discount on security deposit	0.24	-
Profit on sale of Investment	1.94	-
Total	**23.25**	**-**

Note 20 Cost of Production/Acquisition

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Production expenses including purchase of costumes and dresses	145.90	-
Artists, Directors, technicians and Professional Fees	781.60	-
Location hire charges	52.34	-
Set properties and equipment hire charges	94.39	-
Other production expenses	6.03	-
Total	**1,080.26**	**-**

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 21 Employee benefit expenses

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Salaries and wages	61.74	-
Staff welfare expenses	1.68	-
Total	**63.42**	**-**

Note 22 Finance Cost

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Interest on lease liabilities	3.84	-
Total	**3.84**	**-**

Note 23 Depreciation and amortization expense

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Depreciation on Property,Plant and Equipment	0.03	-
Amortization on Right of use asset	17.18	
Total	**17.21**	**-**

Note 24 Other expenses

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Insurance Charges	0.58	
Legal and professional charges (Refer Note 24.1)	138.83	3.80
Rates and taxes	3.79	0.03
Repair and maintenance	2.08	
Travelling and conveyance expenses	0.61	-
Rent	9.81	-
Printing & Stationery	3.17	-
Power and Fuel	2.43	-
Miscellaneous expenses	1.54	0.08
Total	**162.84**	**3.91**

Note 24.1 Details of Auditors remuneration (included in Legal & professional charges)

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
As auditors :		
Audit fees	16.50	0.20
Total	**16.50**	**0.20**

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Note 25 Related Party Transactions

(a) Name of related parties and description of relationship

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company (from May 25, 2021 onwards)
ALT Digital Media Entertainment Limited	Fellow Subsidiary (from May 25, 2021 onwards)
Marinating Films Private Limited	Fellow Subsidiary (from May 25, 2021 onwards)
Balaji Motion Pictures Limited	Fellow Subsidiary (from May 25, 2021 onwards)
Ding Entertainment Private Limited	Company in which Key Management Person has significant influence
Mrs. Shobha Kapoor	Key management person
Ms. Ekta Kapoor	Key management person
Mr. Jeetendra Kapoor	Key management person
Mr. Tanveer Najmudin Bookwala	Key management person
Mrs. Razia Bookwala Najmudin	Key management person
Mrs. Dipika Bajpai	Relative of Key management person

(b) Details of transactions with related parties during the year/period

(₹ in Lacs)

Particulars	Holding Company	Relative of Key management person	Fellow Subsidiary	Company in which Key Management Person has significant influence	Key management person
Issue of Equity Share Capital					
Balaji Telefilms Limited	500.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loan given					
Ding Entertainment Private Limited	-	-	-	450.00	-
	(-)	(-)	(-)	(-)	(-)
Tanveer Najmudin Bookwala	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.87)
Loan Repaid					
Ding Entertainment Private Limited	-	-	-	100.00	-
	(-)	(-)	(-)	(-)	(-)
Tanveer Najmudin Bookwala	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.87)
Advance received from customer					
ALT Digital Media Entertainment Limited	-	-	1,104.31	-	-
	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenses					
Ding Entertainment Private Limited	-	-	-	51.67	-
	(-)	(-)	(-)	(-)	(-)
Remuneration					
Mr. Tanveer Najmudin Bookwala	-	-	-	-	50.00
	(-)	(-)	(-)	(-)	(-)
Interest Income On Loan Given					
Ding Entertainment Private Limited	-	-	-	17.32	-
	(-)	(-)	(-)	(-)	(-)

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Holding Company	Relative of Key management person	Fellow Subsidiary	Company in which Key Management Person has significant influence	Key management person
Sale of Internet programs					
ALT Digital Media Entertainment Limited	-	-	1,117.72	-	-
	(-)	(-)	(-)	(-)	(-)
Professional fees					
Mrs. Dipika Bajpai	-	22.50	-	-	-
	(-)	(-)	(-)	(-)	(-)

(c) Balances with related parties as at year /period end

(₹ in Lacs)

Particulars	Holding Company	Relative of Key management person	Fellow Subsidiary	Company in which Key Management Person has significant influence	Key management person
Amount Receivable					
Loans					
Ding Entertainment Private Limited	-	-	-	365.59	-
	(-)	(-)	(-)	(-)	(-)
Contract Assets					
ALT Digital Media Entertainment Limited	-	-	806.69	-	-
	(-)	(-)	(-)	(-)	(-)
Unbilled Revenue					
ALT Digital Media Entertainment Limited	-	-	223.03	-	-
	(-)	(-)	(-)	(-)	(-)
Amount Payable					
Mr. Tanveer Najmudin Bookwala	-	-	-	-	3.71
	(-)	(-)	(-)	(-)	(-)
Mrs. Dipika Bajpai	-	2.25	-	-	-
	(-)	(-)	(-)	(-)	(-)
Trade Payable					
Ding Entertainment Private Limited	-	-	-	51.67	-
	(-)	(-)	(-)	(-)	(-)
Advance Received From Customer					
ALT Digital Media Entertainment Limited	-	-	1,104.31	-	-
	(-)	(-)	(-)	(-)	(-)

Note

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous year.

NOTES

forming part of the Financial Statements for the year ended March 31, 2022

Note 26 Earnings / (loss) per share

Basic and diluted earnings / (loss) per share

Earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period as under :

(₹ in Lacs)

Particulars		For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
(a)	(Loss) for the period attributable to equity share holders (₹ in Lacs)	(186.60)	(3.91)
(b)	Weighted average number of equity shares outstanding during the year (Nos.)	2,03,806	1,00,000
(c)	(Loss) per share - Basic and diluted (₹) (a / b)	(91.56)	(3.91)
(d)	Nominal value of shares (₹)	10	10

27 Segment Information

The Company is primarily engaged in the business of production of Internet Programs, which, in the context of Ind AS 108 on "Operating Segments" constitutes a single reportable segment. Revenue of approximately ₹ 1,117.72 Lacs (March 31, 2021 ₹ NIL) is derived from a single customer.

28 Fair Value Measurements

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Financial instruments by category

(₹ in Lacs)

Particulars	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial Assets						
Non current financial assets						
Security Deposits	-	-	8.26	-	-	-
Current financial assets						
Investments	155.67	-	-	-	-	-
Trade receivables	-	-	223.03	-	-	-
Cash and cash equivalents	-	-	49.42	-	-	5.34
Loans	-	-	365.59	-	-	-
Total Financial Assets	**155.67**	**-**	**646.30**	**-**	**-**	**5.34**
Financial Liabilities						
Trade payables	-	-	369.51	-	-	0.20
Total Financial Liabilities	**-**	**-**	**369.51**	**-**	**-**	**0.20**

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forming part of the Financial Statements for the year ended March 31, 2022

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed by the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2022	Level 1	Level 2	Level 3	Total
Current financial assets				
Investments in mutual fund	155.67	-	-	155.67
Total Financial Assets	155.67	-	-	155.67

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed as at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other Financial assets				
Security deposits	-	-	8.26	8.26
Total Non current financial assets	**-**	**-**	**8.26**	**8.26**

(₹ in Lacs)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2021	Level 1	Level 2	Level 3	Total
Current financial assets				
Investments in mutual fund	-	-	-	-
Total Financial Assets	-	-	-	-

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed as at March 31, 2021	Level 1	Level 2	Level 3	Total
Non-current financial assets	-	-	-	-
Total Non current financial assets	**-**	**-**	**-**	**-**

The carrying value of trade receivables, cash and cash equivalents, loans and trade payables are considered to be the same as their fair values due to their short term nature.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximize the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

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forming part of the Financial Statements for the year ended March 31, 2022

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available from the issuer of Mutual Fund.

(iii) Fair value of Non-current financial assets measured at amortized cost

(₹ in Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Non-current financial assets				
Other Financial assets				
Security deposits	8.26	8.26	-	-

29 Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and Management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents. The credit worthiness of the banks is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks.

The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets as disclosed in Note 28.

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Security deposits given to lessors

The Company has given security deposit to it lessors for premises leased by it as at March 31, 2022. The credit worthiness of such lessors is evaluated by the Management on an ongoing basis and is considered to be good.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying amount	Undiscounted amount			
		6 Months or less	6 months-1 year	More than 1 year	Total
March 31, 2022					
Trade payables	369.51	369.51	-	-	369.51
Lease liabilities	81.02	17.22	17.90	54.75	89.87
Total financial liabilities	**450.53**	**386.73**	**17.90**	**54.75**	**459.38**

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying amount	Undiscounted amount			
		6 Months or less	6 months-1 year	More than 1 year	Total
March 31, 2021					
Trade payables	0.20	0.20	-	-	0.20
Total financial liabilities	**0.20**	**0.20**	**-**	**-**	**0.20**

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Foreign currency risk exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2022 (Previous year ₹ Nil).

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(b) Interest rate risk

The Company does not have any variable interest rate borrowing/loan given and is thus not exposed to interest rate risk as at March 31, 2022 (Previous year ₹ Nil).

(c) Price risk

(i) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Net asset value - Increase 5% (March 31, 2021 5%)	7.78	-
Net asset value - Decrease 5% (March 31, 2021 5%)*	(7.78)	-

* Profit after tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

30 Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

31 Deferred tax liabilities (net)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Fair Value of Investments	(0.94)	-
Deferred tax assets		
Brought forward losses	0.94	-
Total	**-**	**-**

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Movement in deferred tax balances

(₹ in Lacs)

Particulars	For period Ended March 31, 2022		
	Opening Balance	Charged/ (Credited) to Profit or loss	Closing Balance
Deferred tax liabilities			
Fair Value of Investments	-	0.94	(0.94)
Total deferred tax liabilities	**-**	**0.94**	**(0.94)**
Deferred tax assets			
On brought forward losses	-	(0.94)	0.94
Total deferred tax assets	**-**	**(0.94)**	**0.94**
Net Deferred Tax Recognized		-	-

In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and tax losses and the requirement of the Ind AS 12 the deferred tax asset is recognized only to the extent of deferred tax liability. The deferred tax asset is not accounted for, to the extent of ₹ 47.07 Lacs (Previous year ₹ NIL). However, the same will be reassessed at subsequent reporting date and will be accounted for in the year of reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

32 The COVID-19 pandemic had adversely impacted the entire media and entertainment industry, now the operations and shootings are normalized and are operating as per the schedule. Company has completed two web series in the current year and are in the process of starting more web series which are expected to be completed in the next financial year.

The Company's Management has made a detailed assessment of the situation, including the liquidity position, recoverability and carrying value of its investments, other assets and liabilities and effectiveness of internal financial controls at the balance sheet date and concluded that there were no material adjustments required as on March 31, 2022.

The impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

33 During the year, pursuant to Share Subscription and Shareholders' agreement between Ding Infinity Private Limited and Balaji Telefilms Limited dated March 28, 2021 and vide resolution dated May 07, 2021 has allotted 1,22,223 equity shares of face value of ₹ 10 each at a premium of ₹ 399.09 per share respectively.

Further, during the year, the Company has increased its authorized share capital from ₹ 10 Lacs (1,00,000 equity shares of ₹ 10 each) to ₹ 30 Lacs (3,00,000 equity shares of ₹ 10 each).

34 As at March 31, 2022 the Company has accumulated losses of ₹ 186.60 Lacs. The Company has necessary financial support from its parent company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2022 as the Company neither has the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all it's financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

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35 Additional regulatory Information required by Schedule III

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Company has not been declared wilful defaulter by any banks or financial institution or government or government authority.

d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) The Company has complied with the number of layers prescribed under Companies Act 2013.

f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) 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:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

   ii) 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:

   i) 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

   ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

k) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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forming part of the Financial Statements for the year ended March 31, 2022

36 Financial Ratios

Particulars		As at March 31, 2022	As at March 31, 2021	% Change	Reason
Current Ratio =	Current Assets / Current Liabilities	1.16	8.71	-86.70%	The Company was incorporated in the previous year on November 11, 2020 and no business activity was conducted in the previous year hence there is variation in the ratios.
Return On Equity Ratio =	Net Profit After Taxes / Shareholder's Equity	(0.58)	(0.64)	-9.03%	-
Trade Receivables Turnover Ratio =	Net Credit Sales / Closing trade receivables	5.01	-	100%	The Company was incorporated in the previous year on November 11, 2020 and no business activity was conducted in the previous year hence there is variation in the ratios.
Trade Payables Turnover Ratio =	Adjusted total expenses(Refer Note (i) below) / Closing trade payables	3.36	19.55	-82.79%	The Company was incorporated in the previous year on November 11, 2020 and no business activity was conducted in the previous year hence there is variation in the ratios.
Net Capital Turnover Ratio =	Sales / Working Capital (Current Assets-Current Liabilities)	4.39	-	100.00%	The Company was incorporated in the previous year on November 11, 2020 and no business activity was conducted in the previous year hence there is variation in the ratios.
Net Profit ratio =	Net Profit After Taxes / Sales	(0.17)	-	100.00%	The Company was incorporated in the previous year on November 11, 2020 and no business activity was conducted in the previous year hence there is variation in the ratios.
Return On Capital Employed =	EBIT (Refer Note ii) / Total capital employed (Refer Note iii)	(0.58)	(0.64)	-9.03%	-
Return On Investment =	Net Profit After Taxes / Total Assets	(9.44)	(56.83)	-83.39%	The Company was incorporated in the previous year on November 11, 2020 and no business activity was conducted in the previous year hence there is variation in the ratios.

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forming part of the Financial Statements for the year ended March 31, 2022

Note:

i) Adjusted total expenses includes the below items:

(₹ in Lacs)

Particulars	For the Year ended March 31, 2022	For the period from November 11, 2020 to March 31, 2021
Total Expenses	1,327.57	3.91
Less:		
Employee Benefit Expenses	(63.42)	-
Finance Cost	(3.84)	-
Depreciation	(17.21)	-
Adjusted total expenses	**1,243.10**	**3.91**

ii) EBIT= Net Profit Before Tax + Finance Cost

iii) Total Capital Employed = Tangible Net worth + Total debt + Deferred tax liability (net)

iv) Since the Company does not have any debt, following ratios are not applicable

- Debt to equity ratio
- Debt service coverage ratio

v) Since the Company does not hold any inventory , inventory turnover ratio is not applicable.

37 First-time adoption of Ind AS

Note 37.1 Transition to Ind AS

These are Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2022 and the comparative information presented in these financial statements for the period ended March 31, 2021. Since the Company was incorporated on November 11, 2020 which is also the date of transition to Ind AS, the transition date opening balance sheet is not applicable. In preparing its comparative Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the previous GAAP (Indian GAAP). An explanation of how transition from previous GAAP to Ind AS has effected Company's financial position, financial performance and cash flows is set out in following notes.

Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

I) Ind AS Optional exemptions

There are no transactions/balances at the date of transition where any optional exemptions are applicable to the Company.

II) Ind AS mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to

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forming part of the Financial Statements for the year ended March 31, 2022

reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances existing as on the date of transition to Ind AS.

Note 37.2 Reconciliation of total equity as at March 31, 2021 and transition date

There were no reconciliation items between total equity income under previous GAAP and those prepared under Ind AS.

Note 37.3 Reconciliation of total comprehensive income for the year ended March 31, 2021

There were no reconciliation items between total comprehensive income under previous GAAP and those prepared under Ind AS.

Note 37.4 Effect of Ind AS adoption on Statement of Cash Flow for the year ended March 31, 2021

There were no reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

Signatures to notes 1 to 37

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016

Ali Akbar
Partner
Membership No: 117839

Place : Mumbai
Date : May 20, 2022

For and on behalf of the Board of Directors

Shobha Kapoor
(Chairperson)
(DIN: 00005124)

Tanveer Bookwala
(Director)
(DIN: 07472234)

Sanjay Dwivedi
(Group CFO)

Nachiket Pantvaidya
(Group CEO)

Place : Mumbai
Date : May 20, 2022

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting ("AGM") of the Members of Balaji Telefilms Limited ("the Company") will be held on **Thursday, August 18, 2022 at 03:00 P.M IST** (Indian Standard Time) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at: C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra.

ORDINARY BUSINESS:

1. To consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the report of Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolutions**:

      (a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors' Report thereon as circulated to the Members, be and are hereby considered and adopted."

      (b) "**RESOLVED THAT** the Audited Consolidated Financial Statements for the financial year ended March 31, 2022, and the Auditors' Report thereon as circulated to the Members be and are hereby considered and adopted."

2. To appoint a Director in place of Ms. Ekta Kapoor (DIN: 00005093), who retires by rotation and being eligible, offers herself for re-appointment, and in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Ms. Ekta Kapoor (DIN: 00005093), Joint Managing Director, who retires by rotation at this Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. To appoint M/s. Deloitte Haskins and Sells LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of five years and to fix their remuneration and, in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 read with the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013, and all other applicable provisions, if any, and pursuant to recommendations made by the Audit Committee and Board of Directors of the Company, M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/W-100018), be and are hereby appointed as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting up to the conclusion of the 33rd Annual General Meeting of the Company to be held for the financial year 2026-27, at such remuneration plus service tax, out-of-pocket and travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

   RESOLVED FURTHER THAT Board of Directors and Key Managerial Personnel of the Company

be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary to give effect to the above resolution."

SPECIAL BUSINESS:

4. Appointment of Ms. Priyanka Chaudhary (DIN: 06520285) as Non-Executive Director of the Company and in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152, 161 and all other applicable provisions, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) of the Companies Act, 2013 ("the Act"), and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Priyanka Chaudhary (DIN: 06520285), who was appointed as a Non-Executive Additional Director of the Company with effect from May 20, 2022, who holds office up to the date of this Annual General Meeting in terms of Section 160(1) of the Act and the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Director of the Company.

RESOLVED FURTHER THAT Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary to give effect to the above resolution."

5. Grant of Stock options exceeding 1% of the issued share capital of the Company to Mr. Abhishek Kumar, Group CEO, and in this regard, to consider and, if thought fit, pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62 of Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable laws, regulations and provisions as may be applicable and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and based on the recommendations of the Nomination and Remuneration Committee (NRC), and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to grant 15,00,000 stock options to Mr. Abhishek Kumar, Group Chief Executive Officer under the ESOP Scheme, 2017, which at the time of grant of option is in excess of one percent (1%) of the issued capital (excluding outstanding warrants and conversions) of the Company, during the current financial year.

RESOLVED FURTHER THAT Mrs. Shobha Kapoor, Managing Director, Mr. Sanjay Dwivedi, Group Chief Financial Officer, Ms. Tannu Sharma Group Head Secretarial and Mr. Stephen Daniel, Group Head - HR of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage."

By order of the Board of Directors
For **Balaji Telefilms Limited**

Sd/-
Tannu Sharma
Company Secretary
(Mem No: ACS30622)

Regd. Office:
C- 13, Balaji House, Dalia Industrial Estate
Opp. Laxmi Industrial Estate, New Link Road,
Andheri (West), Mumbai - 400053, Maharashtra
CIN: L99999MH1994PLC082802
Email: **investor@balajitelefilms.com**
Website: **www.balajitelefilms.com**

Place: Mumbai
Date: July 13, 2022

NOTES:

1. In view of the Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated May 5, 2022, December 14, 2021, January 13, 2021, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as "**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 28th Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Listing Regulations for businesses to be transacted at the AGM is annexed hereto.

3. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting in respect of the Directors seeking appointment/reappointment at the AGM are provided in the **Annexure I** to the Notice.

4. Since the AGM is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the 28th AGM through VC/ OAVM and cast their votes through e-voting.

5. Pursuant to Section 113 of the Companies Act, 2013, Corporate / Institutional Members (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., together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail on **vijay.yadav@avsassociates.co.in**.

6. The Notice of AGM and Annual Report are being sent only in electronic mode to Members whose e-mail address is registered with the Company, Registrar and Share Transfer Agent or the Depository Participant(s).

7. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at **www.balajitelefilms.com** and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively. The AGM Notice is also available on the website of the Registrar and Share Transfer Agent i.e. KFin Technologies Limited i.e. **https://evoting.kfintech.com/public/Downloads.aspx**.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, August 12, 2022 to Thursday, August 18, 2022** (both days inclusive).

9. Members seeking to inspect relevant documents referred to in the accompanying Notice and the Explanatory Statement, Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other statutory Registers are required to email to **investor@balajitelefilms.com**.

10. Members holding shares in physical mode may register/update their email address or changes, if any, in their Bank details, in prescribed Form ISR 1 with the Company's RTA viz., M/s. KFin Technologies Limited (KFintech), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500 032, Telangana. The Company has sent letters to such shareholders for furnishing relevant details, in compliance with SEBI Circular dated November 3, 2021. Form ISR 1 along with other relevant details are also available at the Company's website at **http://www.balajitelefilms.com/pdf/Important%20Information%20for%20Physical% 0Shareholders-for%20website.pdf**

Members holding shares in electronic form may update such details with their respective Depository Participant.

11. SEBI has made it mandatory that from April 01, 2019, transfer of securities (except in case of transmission or transposition of securities) can only be done in dematerialized form. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

12. The Board of Directors, at their meeting held on May 20, 2022 has appointed Mr. Vijay Yadav, Practicing Company Secretary (Membership No. 39251) as scrutinizer for conducting the e-voting process in a fair and transparent manner.

13. The Results declared shall be communicated to BSE Limited and National Stock Exchange of India Limited within 2 (two) days of conclusion of the AGM of the Company. The Results along with the Scrutinizer's Report shall be placed on the Company's website at **www. balajitelefilms.com** and on Registrar and Transfer Agent's website at **https://evoting.kfintech.com/public/Downloads.aspx**.

14. The resolution(s) shall be deemed to be passed on the date of the General Meeting, subject to receipt of requisite majority.

15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **Thursday, August 11, 2022** are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the Meeting (remote e-voting). The remote e-voting period will commence on **Sunday, August 14, 2022 (09.00 a.m. IST) and will end on Wednesday, August 17, 2022 (5.00 p.m. IST)**. The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through Kfintech.

16. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date, **Thursday, August 11, 2022**. Any person who is in receipt of this notice but is not a Member as on the cut-off date should treat this notice for information purpose only.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

18. Any person who acquires shares of the Company and becomes a shareholder of the Company after dispatch of Notice of this Annual General Meeting and holds shares as on the cut-off date, **Thursday, August 11, 2022**, may obtain the login ID and password by sending a request at **einward.ris@kfintech.com** with a copy to **investor@ balajitelefilms.com**.

19. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on August 31, 2021 (date of the previous Annual

General Meeting) on the website of the Company and the same can be accessed through the link: **https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HMfJOuy4%3d.**

The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in**.

20. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 5, 2021. Details of shares transferred to the IEPF Authority are available on the website of the Company at **www.balajitelefilms.com**. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: **www.iepf.gov.in**.

21. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all Equity Shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on October 06, 2022 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also sent intimation to the concerned Shareholders intimating them their particulars of the Equity Shares due for transfer. These details are also available on the Company's website at **www.balajitelefilms.com**. No claim shall lie against the Company in respect of these Equity Shares post their transfer to IEPF. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/Investors are advised to visit the web-link: **http://www.iepf. gov.in/IEPF/refund.html** or contact KFintech for lodging claim for refund of shares and/or dividend from the IEPF Authority.

22. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to KFin Technologies Limited / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

GENERAL INSTRUCTIONS:

1. The Members can join the AGM in the VC/OAVM mode 30 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 (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.

2. 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. The transcript of the meeting, shall be made available as soon as possible on the website of the Company at **www. balajitelefilms.com**.

3. The Company has engaged Registrar and Transfer Agents of the Company viz., M/s. KFin Technologies Limited (KFintech), for providing facility to the Members to cast votes using

remote e-voting system, as well as for voting during the AGM.

4. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.

PROCEDURE FOR REMOTE E-VOTING

i. The remote e-Voting period commences on **Sunday, August 14, 2022 (09.00 a.m. IST)** and will end at **Wednesday, August 17, 2022 (5.00 p.m. IST).**

ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, August 11, 2022.

iii. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Members are provided with the facility to cast their vote electronically through the e-Voting services provided by Registrar and Transfer Agents of the Company viz., M/s. KFin Technologies Limited (KFintech), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

iv. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

v. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at **evoting@kfintech.com**.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate and vote at the e-AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: **https://eservices.nsdl.com** II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : **https://eservices.nsdl.com** II. Select "Register Online for IDeAS" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** III. Proceed with completing the required fields. IV. Follow steps given in point 1. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: **https://www.evoting.nsdl.com/** II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: **https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com** II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: **www.cdslindia.com** II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.**evoting@cdslindia.com** or contact at **022- 23058738** or **022-23058542-43**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

i) Launch internet browser by typing the URL: **https://emeetings.kfintech.com/**

ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6726, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID.

iii) After entering these details appropriately, click on "LOGIN"

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential

v) You need to login again with the new credentials

vi) On successful login, the system will prompt you to select the "EVEN" i.e., 6726 - AGM" and click on "Submit"

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts

ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to

modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s)

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id **vijay.yadav@avsassociates.co.in** with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i) Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: **https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.** Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to **einward.ris@kfintech.com**

ii) Alternatively, member may send an e-mail request at the email id **einward.ris@kfintech.com** along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii) After receiving the e-voting instructions, please follow all steps given in the Notice to cast your vote by electronic means.

INSTRUCTIONS FOR ALL THE SHAREHOLDERS FOR ATTENDING THE AGM OF THE COMPANY THROUGH VC/OAVM AND E-VOTING DURING THE MEETING.

Details pertaining to Step 3 i.e. virtual meetings(e-AGM) of the Company on KFin system to participate and vote at the e-AGM are as below:

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at **https://emeetings.kfintech.com/** by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above

ii. Facility for joining AGM though VC/ OAVM shall open 30 minutes before the commencement of the Meeting

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22

iv. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 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. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

3. 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.

OTHER INSTRUCTIONS

I. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in connection with the matters to be taken up at the AGM, in advance, mentioning their name, demat account number / folio number, email id, mobile number at **investor@balajitelefilms.com** between July 27, 2022 till August 13, 2022. The questions will suitably be replied by the Company

II. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of **https://evoting.kfintech.com** (KFintech Website) or write to **evoting@kfintech.com** or call KFintech's toll free No. **1-800-3094-001** for any further clarifications

III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on August 11, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5.. Example for Physical:
6. MYEPWD<SPACE>XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home

page of **https://emeetings.kfintech.com/forgotpassword.aspx**, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number **1-800-309-4001** or write to them at **evoting@kfintech.com**

Regd. Office:
C- 13, Balaji House, Dalia Industrial Estate
Opp. Laxmi Industrial Estate, New Link Road,
Andheri (West), Mumbai - 400053, Maharashtra
CIN: L99999MH1994PLC082802
Email: **investor@balajitelefilms.com**
Website: **www.balajitelefilms.com**

Place: Mumbai
Date: July 13, 2022

By order of the Board of Directors
For **Balaji Telefilms Limited**

Sd/-
Tannu Sharma
Company Secretary
(Mem No: ACS30622)

EXPLANATORY STATEMENT FORMING PART OF THE NOTICE:

ITEM NO. 3:

*This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('***Listing Regulations***'), though statutorily not required in terms of Section 102 of the Act.*

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) ("PWC"), was appointed as Statutory Auditor at the Annual General Meeting ("AGM") held on August 31, 2017 for a term of five consecutive years, commencing from conclusion of the 23rd AGM till conclusion of the 28th AGM. Considering that the tenure of PWC will come to an end upon conclusion of the 28th AGM, the Board of Directors at its meeting held on May 20, 2022, upon the recommendation of the Audit Committee, recommended the appointment of M/s. Deloitte Haskins & Sells Chartered Accountants, LLP ('Deloitte') as the Statutory Auditor of the Company. The relevant details are as follows:

Term of Appointment: Proposed to be appointed for a term of five consecutive years, to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM to be held for the financial year 2026-27.

Profile: Deloitte is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 117364W/W100739, and is part of Deloitte Haskins & Sells & Affiliates being the network of Firms registered with the ICAI. The registered office of Deloitte is 19th Floor, "Shapath V", S. G. Highway, Ahmedabad – 380 015, Gujarat, India. Deloitte was constituted in 1997 (converted to LLP in 2021). Deloitte and the other firms which are part of Deloitte Haskins & Sells & Affiliates, being the network of firms registered with the ICAI, have been engaged in statutory audit of a number of large companies based out of India. Deloitte India is a leading professional services firm of the country and has the scale and capacity, to serve across locations.

Deloitte has given consent to act as Statutory Auditor and confirmed that their appointment, if made, shall be within the limits specified under Section 141 of the Companies Act, 2013, and that they are not disqualified to be appointed as Statutory Auditor. The Auditors have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the peer review Board of the ICAI.

Proposed Fee:

The proposed remuneration payable for the statutory audit for the financial year 2022-23 shall be ₹ 41.00 Lac, plus applicable taxes and other out-of-pocket expenses. The remuneration of the Statutory Auditors for subsequent years during their term would be determined by the Audit Committee and the Board of Directors, mutually with the Statutory Auditors, and the same shall be commensurate with the services to be rendered by them during the said tenure.

There is no material change in the fees payable to Deloitte, as compared to the outgoing Auditors.

The Audit Committee and the Board of the Company is further being authorized to approve any change in terms and conditions of appointment, including the remuneration of the Statutory Auditors.

The Audit Committee considered various parameters the rich experience and expertise, capability to serve the landscape as that of the Company, market standing of the firm, clientele served, technical knowledge etc. and found Deloitte to be best suited to handle the audit of the financial statements of the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Resolution as set out in the Item No. 3 of the accompanying Notice for the approval by the Members of the Company.

ITEM NO. 4

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item No. 4 of the accompanying Notice:

The Board of Directors had appointed Ms. Priyanka Chaudhary, as a Non-Executive Additional Director of the Company with effect from May 20, 2022, on the recommendation of the Nomination and Remuneration Committee and in terms of Articles of Association and Share Subscription Agreement dated July 21, 2017 entered into by the Company with Reliance Industries Limited. As per the provisions of Section 161(1) of the Act, she holds office of Additional Director only up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company.

Further, the relevant details of Ms. Chaudhary have been given in **Annexure I** to this Notice. The Board considers that background and experience of Ms. Chaudhary will be beneficial to the Company.

Ms. Priyanka Chaudhary is interested in the Resolution set out at Item No. 4 of the Notice with regard to her appointment. The relatives of Ms. Chaudhary may be deemed to be interested in the Resolution to the extent of their shareholding interest if, any, in the Company. Save and except the above, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Resolution as set out in the Item No. 4 of the accompanying Notice for the approval by the Members of the Company.

ITEM NO. 5

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item No. 5 of the accompanying Notice:

Consequent upon the appointment of Mr. Abhishek Kumar, Group Chief Executive Officer of the Company, 10,00,000 options were granted to him on July 15, 2022. Further, the Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, has recommended the grant of additional 15,00,000 options to Mr. Kumar. Accordingly, since the total stock options proposed to be granted to him during the current financial year exceeds 1% of the current issued capital of the Company, shareholders' approval is being sought as per details mentioned in Item No. 5 of this Notice.

Mr. Abhishek Kumar is interested in the Resolution set out at Item No. 5 of the Notice with regard to grant of options thereof. The relatives of Mr. Kumar may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends passing of the Resolution as set out under Item No. 5 of the Notice for approval of the members as a Special Resolution.

Regd. Office:
C- 13, Balaji House, Dalia Industrial Estate
Opp. Laxmi Industrial Estate, New Link Road,
Andheri (West), Mumbai - 400053, Maharashtra
CIN: L99999MH1994PLC082802
Email: **investor@balajitelefilms.com**
Website: **www.balajitelefilms.com**

Place: Mumbai
Date: July 13, 2022

By order of the Board of Directors
For **Balaji Telefilms Limited**

Sd/-
Tannu Sharma
Company Secretary
(Mem No. A30622)

ANNEXURE I TO THE NOTICE

Details of Directors Retiring by Rotation at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Ms. Ekta Kapoor	
DIN	00005093
Age	47 Years
Qualification	Under graduate
Brief Resume	As provided in the Annual Report, and also at the website of the Company at the following link: **http://www.balajitelefilms.com/board-of-directors.php**
Expertise in specific functional area	Ekta Kapoor is credited with revamping India's television landscape. She pioneered an entire genre of television content, heralding India's satellite television boom. Balaji's shows have been and continue to be channel drivers for most general entertainment broadcasters.
Experience	27+ years of experience
Relationship with other Directors/ Key Managerial Personnel	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor; not related to any other Directors/Key Managerial Personnel.
Terms & Conditions of Re-appointment	As per existing terms approved by the Members of the Company
Date of first appointment on the Board	November 10, 1994
Shareholding in the Company as on March 31, 2022	1,84,33,254 Equity shares of Face value of ₹ 2 /- each
No. of Meetings of the Board attended during the financial year 2021-22	2 (two)
Listed entities wherein directorship held as on date of this Notice/ceased in past three years	NIL
Directorships held in other Companies as on March 31, 2022	• Balaji Motion Pictures Limited • Balaji Teleproducts Limited • Balaji Films & Telly Investments Limited • Ekta K. Securities & Investment Private Limited • Marinating Films Private Limited • Pantheon Buildcon Private Limited • Ding Infinity Private Limited • EK Balaji Collective Private Limited
Membership/ Chairpersonship of Committees of other Companies as on March 31, 2022	NIL

Ms. Priyanka Chaudhary	
DIN	06520285
Age	39 Years
Qualification	Ms. Priyanka Chaudhary holds graduate degrees in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and the ACCA, UK.
Brief Resume	As provided in the Annual Report, and also at the website of the Company at the following link: **http://www.balajitelefilms.com/board-of-directors.php**
Expertise in specific functional area	Ms. Priyanka Chaudhary has an expertise in finance.
Experience	17 years of experience
Relationship with other Directors/ Key Managerial Personnel	Not related to any other Directors/Key Managerial Personnel
Terms & Conditions of Appointment	As per Resolution at Item No. 4 of the Notice read with explanatory statement thereto.
Date of first appointment on the Board	May 20, 2022
Shareholding in the Company as on March 31, 2022	Nil
No. of Meetings of the Board attended during the financial year 2021-22	Not applicable
Listed entities wherein directorship held as on date of this Notice/ceased in past three years	NIL
Directorships held in other Companies as on March 31, 2022	Maddock Films Private Limited
Membership/ Chairpersonship of Committees of other Companies as on March 31, 2022	NIL



Registered Office

C-13, Balaji House, Dalia Industrial Estate,
Opposite Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai - 400 053

Please visit our website:

www.balajitelefilms.com