ANKAHEE

THE PRITISH NANDY SHOW

FATSO!

KHWAHISH

POPCORN KHAO MAST HO JAO

SANSUI VIEWERS CHOICE MOVIE AWARDS

PRITISH NANDY COMMUNICATIONS LTD

30TH ANNUAL REPORT AND ACCOUNTS 2023

(UNPAUSED) RAT-A-TAT

BOW BARRACKS FOREVER!

SUR

FACEOFF

EK KHILADI EK HASEENA

MANEKA'S ARK

SHABD

संजोग

YUDH

Jhankaar Beats

CHAMELI

kaante

EK RAJA EK RANI

KOSHISH

HAZAARON KHWAISHEIN AISI

Four more SHOTS please!

PYAAR KE SIDE/EFFECTS

Entertainment Now

MR. GAYAAB

Modern Love Mumbai

shaadi ke side/effects

UGLY AUR PAGLI

HEADS & TAILS

INDIA THE AWAKENING

MEERABAI NOTOUT

WCD World Compassion Day 2012

Just Married

TOP JOB

kuch KHATTI kuch MEETHI

PRITISH NANDY COMMUNICATIONS

STORYTELLERS TO THE WORLD

MUMBAI MATINEE

RAJKAHANI

RAAT GAYI, BAAT GAYI?

चूप बस लक्ष्या!

BOLLYWOOD CALLING

HUNGAMA UNLIMITED

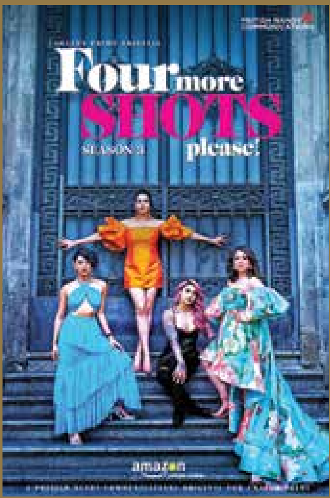
The Mystic MASSEUR

NEW HORIZON

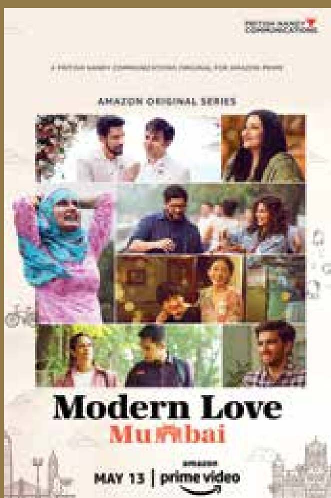
MASTIZAADE®

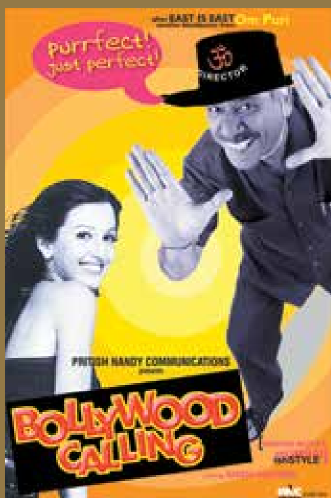
BKROY 1 ANNUAL ORATION

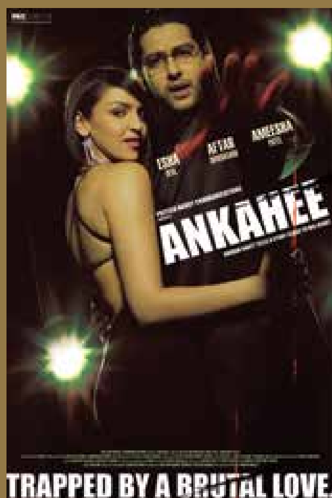
CLICK

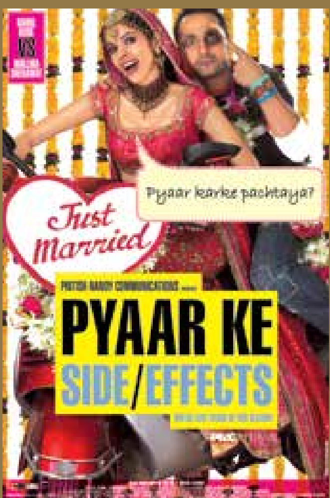


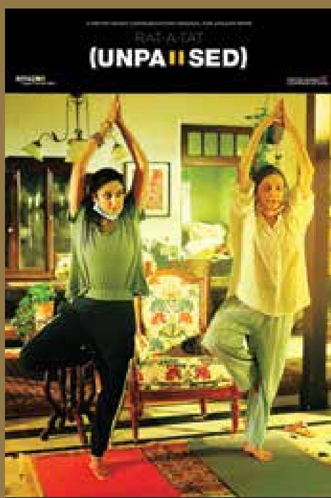
WE TURN 30 THIS YEAR.











PRITISH NANDY COMMUNICATIONS LIMITED

30TH ANNUAL REPORT AND ACCOUNTS 2023

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Santosh Gharat

CHIEF FINANCIAL OFFICER

Kishor Palkar

AUDITORS

BD Jokhakar & Co
Chartered Accountants

PRINCIPAL BANKER

Yes Bank
Nariman Point Mumbai 400021

REGISTERED OFFICE

87/88 Mittal Chambers Nariman Point Mumbai 400021

CHAIRMAN'S STATEMENT

I welcome you all to your Company's 30th Annual General Meeting.

Today is yet another opportunity for us to exchange thoughts about your Company, our business environment, the opportunities, strengths and world trends that the content business we are in may have to contend with in coming years, and what we think lies ahead.

Curiously, two entirely unlinked events occurred during the past fortnight.

While concluding a debate in Parliament, India's prime minister Narendra Modi identified innovation and creativity as two of the most important factors in achieving any success, be it in politics or nation building. A rare acknowledgment by a head of state to the role of the creative in the midst of the hectic pace of building a nation's political agenda.

Around the same time, in another democracy across the Pacific, the US Federal Reserve noted an unusual event in its important economic calendar: singer-performer Taylor Swift's Eras Tour which is expected to generate over $5 billion in consumer spending in the US alone. Data from research company QuestionPro shows that it has already substantially impacted the economies of several states where she performed in recent months.

The tour goes worldwide from August in Mexico City and next year will continue in Japan, Europe, Singapore and Australia where analysts predict it's likely to make an even stronger impact on local economies. While the numbers may appear mind boggling at first look, the truth is that if a concert tour (131 shows across 5 continents) by a single woman artist can fetch these numbers, we can imagine what the size and scale of the entertainment industry as a whole is likely to become in coming years. Bringing in, possibly for the first time, the creative business right in the thick of serious economic activity, begging the seemingly absurd question: Can music or movies become as big as manufacturing a major line of consumer product some day in the future? Suddenly, the question doesn't sound that absurd anymore.

Let's look at the hard facts. India has an incredibly rich tradition of music, literature, theatre, movies, art and culture. It has an amazing repertoire of stories in over 400 languages and dialects. Its creative talent is widely recognized and now being acknowledged across the world. We are winning Oscars, Emmys and Grammies. We have Nobel Prize winners among us. International Booker Prize winners too. The brave man who won the Booker of Bookers, now struggling to recover from a terrible knife attack while about to deliver a public lecture in the Chautauqua Institute in New York. And now the first Hindi novel has won the International Booker!

The time is just right for acknowledging the genius of our writers and artists and encouraging them to reach out across the world and showcase the power and potential of India's creative industry.

Now add to the creative business, Merlin's magic potion of tech. And you have a heady mixture of advances in AI and machine learning, metaverse, virtual and augmented reality, blockchain, immersive gaming, IoT and many new innovations that will not only enlarge the universe of entertainment but also take the business of creativity into new directions that will eventually redefine the way our business has grown till now. That is how India will own its heft as a major soft power. And, as the world is increasingly recognizing today, there's nothing more exciting than being able to win over millions of people to see things your way, billions if you consider just India. Traditional military muscle is vastly over-rated; the plucky Ukrainians have kept the mighty Russian war machine at bay for over 18 months while, at the same time, winning support from many countries, some of them barely at nodding distance from Volodymyr Zelenskyy, who interestingly joined politics from the entertainment industry. Clearly the future belongs to those who know how to use the immense possibility of soft power to win allies and persuade them to look at things from their perspective.

For soft power can reach a nation's influence where guns and missiles stop short. At a fraction of the cost many spend on the arms race, and without the hit to conscience.

India is currently excellently poised to build on its soft power and create a world class industry using its talent, creativity, innovative and persuasive skills. And now it appears (taking the Eras Tour as an example) that it's possible to quickly scale up and industrialize the creative. But for that we need to first change the way we look at the entertainment business. Even though India produces 2400 movies annually and has an amazing viewership for all kinds of content across languages and genres, we still don't look at the content business as meriting serious attention. We still look at entertainment as a non-serious business of song and dance. *Naachna gaana*, as we still refer to it even though content today has moved way beyond traditional Bollywood.

The world's biggest content makers and streaming giants are already here. Amazon, Netflix, Apple, Disney+, Discovery, Sony and to take them on headlong are the big local players like telecom giant Jio. Their viewership numbers are impressive and growing with the likelihood of others coming to join them.

The good news is that the long tail of the Covid 19 pandemic, which set your Company back by a couple of years now looks like it could get shorter. The RBI's warning that the post-pandemic after-effects could continue to impact businesses for as long as 12 years may end sooner, and slowly but surely people are going back to theatres to re-experience the big screen. 2.1 crore+ viewers went to theatres last weekend across India, creating an all-time historic record. According to the Producers Guild of India and Multiplex Association of India, August 11-13 was the single busiest weekend since the beginning of the pandemic. What's more, ticket sales hit more than ₹ 390 crore, a new all-time theatrical gross record for the biggest continued weekend in history.

The future looks bright for your Company. Technology for delivery may keep changing but the demand for high quality content continues to grow. We are now privileged to work with the world's best platforms, reaching viewers in 240 countries and territories. We make shows that work across the globe in their original as well as dubbed and subtitled versions. This brings work to your Company from all over. It also brings us awards and global recognition.

Our most recent series, *Modern Love Mumbai*, for Amazon and The New York Times, has streamed to wide critical acclaim. Wildly appreciative reviews have appeared across the world, in both traditional and digital media, ensuring large viewership for all six films in the series.

The widely anticipated third season of our International Emmy-nominated series *Four More Shots Please!* also dropped on Amazon during the year. Expectations from it are forever increasing since it is already acknowledged as "India's most-watched show". We have invested in many more stories in development in different writers' rooms. A new show is being currently filmed, a series about young freshers coming of age in their first year in college. Another new series and a film are likely to follow shortly. New seasons are also being written for our existing shows. All this will keep your Company busy in coming months.

Three decades is a long time in the creative business with newer and younger audiences joining viewership every year. The constant churning of new ideas makes the creative process an exciting journey. Particularly because most of these ideas are developed and produced inhouse. Our older films are still being watched across multiple satellite, network TV and streaming platforms. Our new shows are drawing in large audiences, young and not so young. And social media is awash with the music we have made over the years.

Your Company remains unwaveringly committed to the task we set ourselves 30 years ago. To emerge as a world class creative team 7 out of our first 10 employees are still with us. A bright new batch of young talent has joined us over the years. Our average employ ee has been with us for almost a decade. Gender balance improves every year. While the industry average is 8%, we have over 40% women working on our projects today.

Your Company is an equal opportunities employer. We do not discriminate on the basis of gender, race, faith or caste. We hire the best available. And we nurture an environment in which they can grow and flourish. While every senior team member has grown from the ranks, we are ready for the future with the next generation of creative and management talent in place, trained to play leadership roles.

I would like to thank our shareholders, business associates, bankers, talent and crew, as well as Team PNC. Their dedication and your unwavering faith in the future of your Company is likely to go a long way in taking PNC ahead.

August 15, 2023

To
The Members
Pritish Nandy Communications Limited

Your Directors present the 30th Annual Report on the business and operations of the Company together with the audited financial accounts for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

Total income for this year was ₹ 1,825.08 lakh as compared to ₹ 4,466.83 lakh for the earlier year. The Company made a loss of ₹ 409.31 lakh before tax as compared to a loss of ₹ 34.59 lakh before tax in the preceding year.

In ₹ lakh

Particulars	Standalone	
	Year ended March 31, 2023	Year ended March 31, 2022
Income from operations	1,825.08	4,466.83
Other income	55.12	38.98
Total turnover	1,880.20	4,505.81
Total expenditure	2,289.51	4,540.40
Profit/ (loss) before exceptional and extraordinary items and tax	(409.31)	(34.59)
Current tax	0.00	0.00
Profit/ (loss) after current tax	(409.31)	(34.59)
Deferred tax	(3.75)	(14.78)
Profit/ (loss) after tax	(405.56)	(19.81)
Dividend (%)	0	0
Transfer to reserves	0	0
Balance in statement of profit and loss	(1,049.92)	(661.12)
Paid up capital	1,466.70	1,446.70
Earnings per share (₹)	(2.80)	(0.14)
Book value per share (₹)	50.72	53.41

PRESENT ECONOMIC SITUATION AND PERFORMANCE OF THE COMPANY

During the year under review, two of your Company's new shows, Season 1 of Modern Love Mumbai and Season 3 of the international Emmy nominated show Four More Shots Please!, were premiered on Amazon Prime Video, on May 13, 2022 and October 21, 2022 respectively. Both the shows have earned widespread critical acclaim and immense popularity since their release, and won multiple awards, including the Indian Telly Streaming Awards 2022, Afaqs! Vdonxt Awards 2023 and E4M Play Streaming Media Awards 2023.

Additionally, the filming of a new young adult drama series for Amazon Prime Video, set on a university campus, has commenced in Delhi on July 5, 2023.

During the year under review, the Company incurred a loss because some of the projects which were in the pipeline, did not commence to plan, owing to recessionary risk-aversion measures taken by our international partners. Hence costs and overheads could not be fully absorbed. The Company continued to review advance for content as in the past and has written off an amount of ₹ 47.86 lakh incurred on developing content that is no longer viable to take up in the future in post pandemic scenario.

The core strength of your Company comes from its creative team. This team has been able to create, develop and ready multiple shows and films, thereby setting up a resourceful pipeline of projects. Several of these have been shared with streaming and studio partners, and having been accepted, are now in development and pre-production stages with various partners. Relying on the same, we hope to take at least one more show into production in this financial year.

With streaming platforms continuing to grow viewership, the immediate future of the content business looks stable and strong. Particularly for a Company like yours which makes shows for global audiences.

There is also growing interest from across the world in content emerging from India. And it is likely that India may soon emerge as an important source of global content in a world that is increasingly cutting cord and switching over to streaming. Our familiarity with the English language, our cost structure, our creative and technical talent, and the latest tech innovations we have adopted give us a strong advantage. As indeed our skill as a nation of formidable storytellers.

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

DIVIDEND

Your Directors do not recommend any dividend for this year.

LISTING WITH THE STOCK EXCHANGES

The equity shares of the Company continue to remain listed with the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE). The listing fees payable to both the stock exchanges for the year 2023-24 have been paid.

TRANSFER TO RESERVES

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

DEPOSIT FROM PUBLIC

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

SUBSIDIARIES

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

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

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

PNC Digital Limited

The principal business of this subsidiary is sourcing content for digital streaming, setting up delivery systems for digital streaming and running the business of content aggregation as well as any other technology business using the internet as its primary delivery platform. This subsidiary explores new opportunities that may emerge in the streaming business by leveraging the goodwill and stature of the PNC brand. One of its roles can be that of an intermediary providing distribution services to content makers. Considering there was nominal revenue generation during the year under review, the Company has impaired value of its investment in this subsidiary by ₹ 17.55 lakh.

PNC Wellness Limited

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit/(loss) of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively;

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and Articles of Association of the Company, Pallab Bhattacharya, Director of the Company, retires by rotation at the ensuing AGM, and being eligible, offers himself for reappointment. A resolution seeking Shareholders' approval for his re-appointment forms part of the notice.

COMPLIANCE ON CRITERIA OF INDEPENDENCE BY INDEPENDENT DIRECTORS

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

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

PARTICULARS OF EMPLOYEES

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

BOARD MEETINGS HELD DURING THE YEAR

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

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

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

Further, the Independent Directors, at their exclusive meeting held during the year on March 14, 2023, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the SEBI Listing Regulations.

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

AUDITORS

Statutory Auditors

BD Jokhakar & Co., Chartered Accountants (FRN 104345W) were re-appointed as Statutory Auditors of the Company for another term of 5 years at the 29th AGM held on August 26, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors till the conclusion of the 34th AGM of the Company to be held for the financial year 2026-2027. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at the ensuing AGM is not being sought.

AUDITORS' REPORT

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

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

"We draw attention to note 33(b) on the standalone financial statements which relates to impairment loss of ₹ 17.55 lakh in investment in subsidiary company "PNC Digital Ltd" based on the factors stated in the said note.

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

We further draw attention to note 35(b) on the standalone financial statements. The Company had received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/ create any third party rights on his properties which are valued at ₹ 12 crore. Proceedings are ongoing and in view of the same outstanding of ₹ 3.18 crore is considered as fully recoverable and consequently there is no provision made of any amount there against.

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

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

NOTE – 33(b)

PNC Digital Limited

The Company has an investment of ₹ 52.65 lakh in equity shares of subsidiary viz PNC Digital Limited. The Company has agreed to provide its films to this subsidiary company to explore revenue opportunities on the digital platform and exploit it to its commercial advantage. During the year this subsidiary has earned a nominal income from its operational activities. The net worth of this subsidiary is ₹ 19.29 lakh as on March 31, 2023. This subsidiary will continue its efforts in future. Although, this subsidiary has unfettered access to the film content of the holding company and requires no additional capital deployment to earn revenue, Company has impaired value of its investment in this subsidiary by ₹ 17.55 lakh for the year under review.

NOTE – 35(a)

The legal proceedings initiated by the Company for the recovery of an advance of ₹ 150 lakh which was given against the Music, Asian and Indian Satellite rights of a film, where the Company has lien over the exploitation of the said rights. The management of the Company considers the same as good and fully recoverable. Legal opinion obtained by the Company supports this. Auditors have relied on the opinion and consequently no provision has been made in the accounts at this stage.

NOTE – 35(b)

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

SECRETARIAL AUDITORS' REPORT

VN Deodhar & Company, practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the fiscal year 2023, as required under Section 204 of the Act and rules thereunder.

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

MANAGEMENT DISCUSSIONS AND ANALYSIS

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

RISK MANAGEMENT

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

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

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

TRANSACTIONS WITH RELATED PARTIES

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

EXTRACT OF ANNUAL RETURN

Under Section 92(3) of the Act, the extract of annual return is given in Annexure IV in the prescribed form MGT-9, which forms part of the report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

REPORTING OF FRAUDS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

1. Sunil Alagh, Chairman
2. Karan Ahluwalia
3. Pallab Bhattacharya

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

No CSR provision is applicable for the financial year ended on March 31, 2023 as the average net profit of the Company for the last three financial years is inadequate.

DISCLOSURE REQUIREMENT

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

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

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

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

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

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

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

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

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

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

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Pallab Bhattacharya Wholetime Director and CEO DIN 00008277	Raghu Palat Director DIN 00311994

Mumbai, August 8, 2023

ANNEXURE - I

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

(In ₹ lakh)

PARTICULARS			
Sr. No.	Name of Subsidiary Company	PNC Wellness Ltd	PNC Digital Ltd
1.	Date of incorporation	June 4, 1999	March 4, 1994
2.	Reporting currency	INR	INR
3.	Exchange rate	NA	NA
4.	Share capital	66.00	50.00
5.	Reserves and surplus	(51.17)	(30.71)
6.	Total assets	34.07	19.54
7.	Total liabilities (except share capital and reserve and surplus)	19.24	0.25
8.	Investments	0.00	0.00
9.	Turnover (including other income)	2.50	0.64
10.	Profit/ (loss) before taxation	1.62	0.34
11.	Provision for taxation (including deferred tax)	0.00	0.00
12.	Profit/ (loss) after taxation	1.62	0.34
13.	Proposed dividend	Nil	Nil
14.	% of shareholding	100%	99.78%

Note

1. Reporting period for all the Subsidiaries is March 31, 2023.

ANNEXURE - II

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23.

Description	Ratio of median remuneration
Wholetime Directors	
Pallab Bhattacharya	2.13
Rangita Pritish Nandy	5.56

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2022-23.

Name	% increase in remuneration in the financial year
Pallab Bhattacharya, Wholetime Director and CEO	22.22%
Rangita Pritish Nandy, Creative Director	20%
Kishor Palkar, CFO	22.73%
Santosh Gharat, Company Secretary	Nil

c. The percentage increase in the median remuneration of employees in the financial year: (29.65%).

The number of permanent employees on the rolls of Company as on March 31, 2023: 19

d. The explanation on the relationship between average increase in remuneration and Company Performance

The increment in remuneration during the year 2022-23 was 19.72%.

e. Comparison of the remuneration of the key managerial personnel against the performance of the Company for financial year 2022-23.

Particulars	Amount (In ₹ lakh)
Aggregate remuneration of Key Managerial Personnel (KMP)	123.15
Revenue	1,825.08
Remuneration of KMP (as % of revenue)	6.75 %
Profit/ (loss) before tax (PBT)	(409.31)
Remuneration of KMP (as % of PBT)	(30.09) %

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

Particulars	March 31, 2023	March 31, 2022	% Change
Market Capitalization (in ₹ lakh)	4,422.56	6,813.96	(35.10)%
Price Earnings Ratio	(10.92)	(336.43)	(96.75)%

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

Particulars	March 31, 2023	IPO	% Change
Market Price (BSE)	30.57	155	(80.28)
Market Price (NSE)	30.95	155	(80.03)

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

During the year, there was increment in employee's salary by 19.64% and increment in managerial salaries by 21.65%.

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

During the year under review, two new shows, Season 1 of Modern Love Mumbai and Season 3 of the international Emmy nominated show Four More Shots Please!, were premiered on Amazon Prime Video, on May 13, 2022 and October 21, 2022 respectively. The aforesaid comparison is not applicable.

j. The key parameters for any variable component of remuneration availed by the Directors:

The Company does not have any variable component of remuneration availed by the directors.

k. The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There is no employee drawing remuneration which exceeds the highest paid Directors.

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

The Company affirms remuneration is as per the remuneration policy of the Company.

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

There was no employee drawing remuneration of 102 lakh rupees per annum or rupees 8.5 lakh per month.

ANNEXURE - III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pritish Nandy Communications Ltd. (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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pritish Nandy Communications Limited. ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period),
   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit period),
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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 (Not applicable to the Company during the Audit period);
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period); and
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
vi. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except non-compliance of minimum number of members in two committees. The Stock Exchanges had issued notice for non-compliance under Regulations 17(1), 17(1A), 18(1) and 19(1) of SEBI LODR, 2015 and the Company has responded to these notices of the Stock Exchanges.
vii. We have been informed that there are no laws applicable specifically to the Company. Additionally, we have been informed that compliance of various statues is monitored on monthly basis by the Compliance officer and necessary action is initiated for any non-compliance. Additionally, we have been informed that a status report signed by the Whole time Director and the Chief Financial Officer on compliance of various statues is submitted to the Board at its every meeting.

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For VN DEODHAR & CO.,
COMPANY SECRETARIES

VN DEODHAR
Proprietor
FCS number.1880
CP number. 898
PR No: 724/2020
UDIN: F00188E000389267

Mumbai, May 26, 2023

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 SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report of even date for the financial year ended March 31, 2023 is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. 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 & Regulations and happening of events, etc.
5. The Compliance of provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
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.

For VN DEODHAR & CO.
COMPANY SECRETARIES

VN DEODHAR
PROP
FCS NO.1880
C.P. No. 898
PR No: 724/2020
UDIN: F00188E000389267

Mumbai, May 26, 2023

ANNEXURE – IV

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN - L22120MH1993PLC074214

ii. Registration Date - September 28, 1993

iii. Name of the Company – Pritish Nandy Communications Limited

iv. Category/ sub-Category of the Company – Company limited by shares

v. Address of the registered office and contact details
Pritish Nandy Communications Limited
87/88 Mittal Chambers, Nariman Point, Mumbai 400021
Phone: 022 42130000
Email: companysecretary@pritishnandycom.com
Website :www.pritishnandycom.com

vi. Whether listed company: Yes

vii. Name, Address and Contact details of Registrar and Transfer Agent, if any

Linkintime India Private Limited
C-121, 247 Park, LBS Marg
Vikhroli (West)
Mumbai 400 083
Tel.: 022 49186000
Fax: 022 49186060
Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Production of television programmes or television commercials	59113	96.49%
2.	Production of motion pictures	59111	3.51%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	PNC Digital Limited Address 87/88 Mittal Chambers, Nariman Point, Mumbai 400021	U22110MH1994PLC076934	Subsidiary	99.78	2 (87)
2.	PNC Wellness Limited Address 87/88 Mittal Chambers, Nariman Point, Mumbai 400021	U55100MH1999PLC120196	Subsidiary	100.00	2 (87)

IV. STATEMENT SHOWING SHAREHOLDING PATTERN

a. Category-wise Share Holding

Category of Shareholders			No. of Shares held at the beginning of the year as on April 1, 2022				No. of Shares held at the end of the year as on March 31, 2023				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters										
1.	Indian										
	a.	Individual/HUF	3,987,748	0	3,987,748	27.56	3,987,748	0	3,987,748	27.56	0.00
	b.	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	c.	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	d.	Bodies Corp.	3,946,393	0	3,946,393	27.28	3,946,393	0	3,946,393	27.28	0.00
	e.	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
	f.	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)			7,934,141	0	7,934,141	54.84	7,934,141	0	7,934,141	54.84	0.00
2.	Foreign										
	a.	NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b.	Others – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c.	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	d.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
	e.	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)			0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters/ Promoter Group (A)=(A)(1)+(A)(2)			7,934,141	0	7,934,141	54.84	7,934,141	0	7,934,141	54.84	0.00
B	Public Shareholding										
1.	a.	Institutions									
	b.	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	c.	Banks / FI	110,000	0	110,000	0.76	110,000	0	110,000	0.76	0.00
	d.	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	e.	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	f.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	g.	Insurance Companies	25,000	0	25,000	0.17	25,000	0	25,000	0.17	0.00
	h.	FIIs	0	0	0	0.00	0	0	0	0.00	0.00
	i.	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	j.	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)			135,000	0	135,000	0.93	135,000	0	135,000	0.93	0.00

Category of Shareholders			No. of Shares held at the beginning of the year as on April 1, 2022				No. of Shares held at the end of the year as on March 31, 2023				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	Central Government/ State Government(s)/ President of India										
		Central Government/ State Government(s)	100	0	100	0.00	100	0	100	0.00	0.00
Sub Total (B)(2)			100	0	100	0.00	100	0	100	0.00	0.00
Total (B1 + B2)			135,100	0	135,100	0.00	135,100	0	135,100	0.00	0.00
3.	Non-Institutions										
a.	Individuals										
	1.	Individual shareholders holding nominal share capital upto ₹ 1 Lakh	2,590,742	4,179	2,594,921	17.94	2,594,483	4,179	2,598,662	17.96	0.03
	2.	ii)Individual shareholders holding nominal share capital in excess ₹ 1 Lakh	2,935,827	0	2,935,827	20.29	3,002,966		3,002,966	20.76	0.46
b.	NBFCs registered with RBI		0	0	0	0	0.00	0	0	0	0.00
c.	Overseas Depositories		0	0	0	0	0.00	0	0	0	0.00
d.	Others (specify)										
	1.	Trusts	3,000	0	3,000	0.02	3,000	0	3,000	0.02	0.00
	2.	Clearing members	19,303	0	19,303	0.13	650	0	650	0.00	(0.13)
	3.	Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
	4.	HUFs	295,170	0	295,170	2.04	340,295	0	340,295	2.35	0.31
	5.	Non resident Indians (Non Repat)	4,225	0	4,225	0.03	6,798	0	6,798	0.05	0.02
	6.	Other directors	102,000	0	102,000	0.71	104,000	0	104,000	0.72	0.01
	7.	Bodies Corporate - LLP	10,200	0	10,200	0.07	9,050	0	9,050	0.06	(0.01)
	8.	Bodies Corporate	408,262	1	408,263	2.82	313,069	1	313,070	2.16	(0.66)
	9.	Non resident Indians (Repat)	24,850	0	24,850	0.17	19,268	0	19,268	0.13	(0.04)
Sub-total (B)(2)			6,393,579	4,180	6,397,759	44.22	6,393,579	4,180	6,397,759	44.22	0.00
Total Shareholding (B)= (B)(1)+(B)(2)+(B) (3)			6,528,679	4,180	6,532,859	45.16	6,528,679	4,180	6,532,859	45.16	0.00
Total (A) + (B)			1,446,820	4,180	14,467,000	100.00	14,462,820	4,180	14,467,000	100.00	0.00
C.	Share held by Custodian for GDRs & ADRs Public		0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)			1,446,820	4,180	14,467,000	100.00	14,462,820	4,180	14,467,000	100.00	0.00

b. Shareholding of Promoters

Sr. No.	Shareholders' name	Shareholding at the beginning of the year as on April 1, 2022			Shareholding at the end of the year as on March 31, 2023			% Change in Share holding during the years
		No. of Shares	% of total shares of the Company	% of Share Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Share Pledged / encumbered to total shares	
1.	Pritish Nandy	3,043,638	21.04	0.00	2,143,638	14.82	0.00	(6.22)
2.	Artinvest India Private Limited	1,608,978	11.12	0.00	1,608,978	11.12	0.00	0.00
3.	Ideas.com India Pvt. Limited	2,337,415	16.15	0.00	2,337,415	16.15	0.00	0.00
4.	Rina Pritish Nandy	625,000	4.32	0.00	625,000	4.32	0.00	0.00
5.	Rangita Pritish Nandy	193,500	1.34	0.00	643,500	4.45	0.00	3.11
6.	Ishita Pritish Nandy	125,610	0.87	0.00	575,610	3.98	0.00	3.11
	Total	7,934,141	54.84	0.00	7,934,141	54.84	0.00	0.00

c. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholders' name	Shareholding at the beginning of the year as on April 1, 2022		Transactions during the year		Cumulative shareholding during the year as on March 31, 2023	
		No. of Shares	% of total shares of the Company	Date of transaction	No. of shares	No. of Shares	% of total shares of the Company
1.	Ideas.com India Private Limited	2,337,415	16.15	NA	Nil	2,337,415	16.15
2.	Pritish Nandy	3,043,638	21.04				
				March 24, 2023	(900,000)	2,143,638	14.82
3.	Artinvest India Private Limited	1,608,978	11.12	NA	Nil	1,608,978	11.12
4.	Rangita Pritish Nandy	193,500	1.34				
				March 24, 2023	450,000	643.500	4.45
5.	Rina Pritish Nandy	625,000	4.32	NA	Nil	625,000	4.32
6.	Ishita Pritish Nandy	125,610	0.87				
				March 24, 2023	450,000	575,610	3.98

d. Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year as on April 1, 2022		Transactions during the year		Cumulative Shareholding during the year as on March 31, 2023	
		No. of shares	% of total shares of the Company	Date of transaction	No. of shares	No. of shares	% of total shares of the Company
1.	Bharati K Morarka	1,495,659	10.34	NA	NIL	1,495,659	10.34
2.	Gannon Dunkerley Finance Ltd	180,028	1.24	NA	NIL	180,028	1.24
3.	Naminder Singh Dhir	119,510	0.83			119,510	0.83
4.	Parag Suresh Kamat	108,000	0.75				
				April 8, 2022	(1,500)	106,500	0.74
				June 17, 2022	1,200	107,700	0.74
				June 30, 2022	25	107,725	0.74
				December 30, 2022	2,300	110,025	0.76
				February 3, 2023	501	110,526	0.76

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year as on April 1, 2022		Transactions during the year		Cumulative Shareholding during the year as on March 31, 2023	
		No. of shares	% of total shares of the Company	Date of transaction	No. of shares	No. of shares	% of total shares of the Company
				February 10, 2023	3,799	114,325	0.79
				February 17, 2023	1,750	116,075	0.80
				February 24, 2023	1,275	117,350	0.81
				March 17, 2023	734	118,084	0.82
				March 24, 2023	16	118,100	0.82
				March 31, 2023	500	118,600	0.82
5.	Ratan Naval Tata	119,510	0.83	NA	Nil	119,510	0.83
6.	Prakashkumar Chaturbhai Patel	102,020	0.71				
				April 8, 2022	179	102,199	0.71
				April 15, 2022	500	102,699	0.71
				April 22, 2022	1,100	103,799	0.72
				April 29, 2022	250	104,049	0.72
				May 6, 2022	650	104,699	0.72
				May 13, 2022	301	105,000	0.73
				May 20, 2022	200	105,200	0.73
				June 24, 2022	450	105,650	0.73
				June 30, 2022	1,000	106,650	0.73
				July 15, 2022	50	106,700	0.74
				July 22, 2022	980	107,680	0.75
				July 29, 2022	1,500	109,180	0.76
				August 5, 2022	56	109,236	0.77
				August 19, 2022	2,000	111,236	0.77
				August 26, 2022	300	111,536	0.77
				September 2, 2022	300	111,836	0.77
				September 16, 2022	1,000	112,836	0.78
				October 14, 2022	(250)	112,586	0.78
				December 16, 2023	619	113,205	0.78
				December 23, 2022	475	113,680	0.79
				December 30, 2022	100	113,780	0.79
				January 13, 2023	500	114,280	0.79
				January 20, 2023	(41)	114,239	0.79
7.	Pallab Bhattachaya	102,000	0.71				
				November 18, 2022	2,000	104,000	0.72
8.	Priyadarshan Prabhakar Siras	78,820	0.54	NA	0	78,820	0.54
9.	Sonal Parag Kamat	59,500	0.41				
				April 8, 2022	(3,000)	56,500	0.39
				May 20, 2022	2,500	59,000	0.41
				June 17, 2022	1,757	60,757	0.42
				June 24, 2022	150	60,907	0.42
				December 30, 2022	1,093	62,000	0.43
				January 27, 2023	1,400	63,400	0.44
				February 3, 2023	2,096	65,496	0.45
				February 10, 2023	5,250	70,746	0.49
				February 17, 2023	2,200	72,946	0.50
				February 24, 2023	1,200	74,146	0.51
				March 17, 2023	964	75,110	0.52
				March 24, 2023	390	75,500	0.52
10.	Ashok Chaturbhai Patel	59,615	0.41				
				April 8, 2022	2,500	62,115	0.43
				April 15, 2022	315	62,430	0.43
				April 29, 2022	500	62,930	0.43
				May 13, 2022	250	63,180	0.44
				June 10, 2022	1,250	64,430	0.45
				June 17, 2022	100	64,530	0.45
				June 24, 2022	250	64,780	0.45
				June 30, 2022	5,657	70,437	0.49
				July 8, 2022	3	70,440	0.49
				August 19, 2022	845	71,285	0.49

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year as on April 1, 2022		Transactions during the year		Cumulative Shareholding during the year as on March 31, 2023	
		No. of shares	% of total shares of the Company	Date of transaction	No. of shares	No. of shares	% of total shares of the Company
				September 2, 2022	100	71,385	0.49
				September 23, 2022	250	71,635	0.50
				October 14, 2022	2,000	73,635	0.51
				October 21, 2022	254	73,889	0.51
				October 28, 2022	50	73,939	0.51
11.	Bank of Baroda	70,000	0.48	NA	0	70,000	0.48

e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Folio/ Beneficiary Account no	Name of the shareholders	Reason	Shareholding at the beginning of the year as on April 1, 2022		Cumulative shareholding during the year as on March 31, 2023	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	IN300126-10509983	Pallab Bhattacharya	At the beginning of the year	102,000	0.71	0	0.00
			At the end of the year	0	0.00	104,000	0.72

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(In ₹ lakh)

		Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year					
i.	Principal amount	135.76	0.00	0.00	135.76
ii.	Interest due but not paid	0.00	0.00	0.00	0.00
iii.	Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)		135.76	0.00	0.00	135.76
Change in indebtedness during the financial year					
i.	Addition	53.23	0.00	0.00	53.23
ii.	Reduction	11.35	0.00	0.00	11.35
Net change		41.88	0.00	0.00	41.88
Indebtedness at the end of the financial year					
i.	Principal amount	177.64	0.00	0.00	177.64
ii.	Interest due but not paid	0.00	0.00	0.00	0.00
iii.	Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)		177.64	0.00	0.00	177.64

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to managing director, whole-time directors and/ or manager:

(In ₹ lakh)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total amount
		Pallab Bhattacharya	Rangita Pritish Nandy	
		Wholetime Director and CEO	Wholetime Director (President and Creative Director)	
1.	Gross salary			
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	18.36	53.57	71.93
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission			
	as % of profit	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00
5.	Others, please specify	4.59	6.43	11.02
	Total	22.95	60.00	82.95
	Ceiling as per the Act	The remuneration is within the limit of Schedule V of Companies Act, 2013		

b. Remuneration to other directors:

(In ₹ lakh)

Sr. No.	Name of Directors	Fee for attending board / committee meetings	Commission Others, please specify	Total amount
1.	Independent Directors			
	a. Raghu Palat	4.40	0.00	4.40
	b. Sunil Alagh	2.80	0.00	2.80
	c. Karan Ahluwalia	4.40	0.00	4.40
	d. Neerja Shah	4.40	0.00	4.40
	Total (1)	16.00	0.00	16.00
2.	Other Non-Executive Directors			
	a. Pritish Nandy	1.40	0.00	1.40
	b. Rina Pritish Nandy	2.00	0.00	2.00
	Total (2)	3.40	0.00	3.40
	Total Managerial Remuneration (1 + 2)	19.40	0.00	19.40
	Overall ceiling as per the Act	Ceiling is not applicable since only sitting fees are paid to Independent and Non-executive directors.		

c. Remuneration to key managerial personnel other than managing director/ manager/ wholetime director

(In ₹ lakh)

Sr. No.	Particulars of Remuneration	Company Secretary	Chief Financial Officer
1.	Gross salary		
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	10.80	23.28
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.00	0.00
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
	as % of profit		
	others, specify		
5.	Others, please specify	0.00	6.12
	Total	10.80	29.40

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCE:

The Stock Exchanges have imposed fine amounting to ₹ 17.50 lakh for the year 2022-23 for the non-compliance of regulation 17, 17(1A), 18(1) and 19(1) of SEBI LODR Regulations, 2015 mainly for non-composition of Board, audit and nomination & remuneration committees within the specified time limit. This was mainly because of delay in appointing an independent director in place of Pradeep Guha who passed away during the pandemic period, when the Company's operations were largely shut. Company has made applications with the respective stock exchanges for waiver of the fine.

ANNEXURE - V

FOREIGN EXCHANGE EARNINGS AND OUTGO

(In ₹ lakh)

Particulars	For the year 2022-23	For the year 2021-22
FOREIGN EXCHANGE EARNINGS		
Sale of owned content	2.38	7.36
Total	2.38	7.36
FOREIGN EXCHANGE OUTGO		
Traveling expenses	3.67	2.40
Cost of production - Modern Love	15.41	54.52
Advance for content	22.44	0.00
Participation fees in film festivals	1.34	0.00
Total	42.86	56.92

OVERVIEW OF THE BUSINESS AND ITS ENVIRONMENT

During the year under review, two of our Company's new shows, Season 1 of Modern Love Mumbai and Season 3 of the international Emmy nominated show Four More Shots Please!, were premiered on Amazon Prime Video, on May 13, 2022 and October 21, 2022 respectively. Both the shows have earned widespread critical acclaim and immense popularity since their release, and won multiple awards, including the Indian Telly Streaming Awards 2022, Afaqs! Vdonxt Awards 2023 and E4M Play Streaming Media Awards 2023.

Additionally, the filming of a new young adult drama series for Amazon Prime Video, set on a university campus, has commenced in Delhi on July 5, 2023.

The core strength of our Company comes from its creative team. This team has been able to create, develop and ready multiple shows and films, thereby setting up a resourceful pipeline of projects. Several of these have been shared with streaming and studio partners, and having been accepted, are now in development and pre-production stages with various partners. Relying on the same, we hope to take at least one more show into production in this financial year.

With streaming platforms continuing to grow viewership, the immediate future of the content business looks stable and strong. Particularly for a Company like ours which makes shows for global audiences.

There is also growing interest from across the world in content emerging from India. And it is likely that India may soon emerge as an important source of global content in a world that is increasingly cutting cord and switching over to streaming. Our familiarity with the English language, our costs structure, our creative and technical talent, and the latest tech innovations we have adopted give us a strong advantage. As indeed our skill as a nation of formidable storytellers.

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

DIGITAL AND WELLNESS: THE SUBSIDIARIES

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

PNC Digital Limited

The principal business of this subsidiary is sourcing content for digital streaming, setting up delivery systems for digital streaming and running the business of content aggregation as well as any other technology business using the internet as its primary delivery platform. This subsidiary explores new opportunities that may emerge in the streaming business by leveraging the goodwill and stature of the PNC brand. One of its roles can be that of an intermediary providing distribution services to content makers. Considering there was nominal revenue generation during the year under review, the Company has impaired value of its investment in this subsidiary by ₹ 17.55 lakh.

PNC Wellness Limited

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

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

RISKS, CONCERNS AND THREATS

Like almost all businesses, the content business is also risk-prone. Shifting audience tastes and lifestyle patterns, more so after the pandemic, continue to ensure that the theatrical market remains unpredictable for films. Distributors are risk averse and are reluctant to pay minimum guarantees upfront as are studios. The Company is therefore currently focusing on entirely de-risked strategies for recovering its investments in content. We currently make content that is pre-sold or commissioned. It is however possible that we may, in the future, if and when the market returns to normal, invest in shows and films where small investments may need to be made for a stake in the IPR.

The Company is constantly researching shifting audience tastes and trying to create innovative products that can meet the expectations of a maturing viewership which expects higher and higher standards of quality. For this, we are regularly updating our technological skills as well as anticipating trends. Global content consumption offers interesting insights as the new generation of viewers are increasingly watching the best of global content on streaming platforms.

The negatives of the Company's archived filmed content are ageing and in the current digital scenario, can risk becoming technology-obsolete. To counter this and continue to generate income from these films, the Company has successfully digitized its entire films archive. Our films, some of them over two decades old, continue to be shown on the best and most rewarding satellite and streaming platforms available.

INTERNAL CONTROL SYSTEMS

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

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

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

The business process under the supervision of the Audit Committee of the Board oversees the adequacy of internal control environment through regular reviews of the Internal Audit Report and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. The Company is faced with different types of risks which need different approaches for mitigation.

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

Operational risks like injury to lead actor/s and/ or technical crew, loss by fire, high personnel turnover, piracy, delay in production cycles for reasons beyond our control, censor certification, litigation, recovery of pending dues, unanticipated technological shifts, shifting trends in consumption patterns, and statutory and legal compliances. Financial risks like shortage of working capital, diminution of asset values, data loss, inventory loss, bad debts and theft/loss of cash and valuables. Intangible asset risks such as piracy, misuse of intellectual property rights and injury to the PNC brand image.

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

FINANCIAL PERFORMANCE

During the year under review, the Company incurred a loss because some of the projects which were in the pipeline, did not commence to plan, owing to recessionary risk-aversion measures taken by our international partners. Hence costs and overheads could not be fully absorbed. The Company continued to review advance for content as in the past and has written off an amount of ₹ 47.86 lakh incurred on developing content that is no longer viable to take up in the future in post pandemic scenario.

HUMAN RESOURCES

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

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

CAUTIONARY STATEMENT

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

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

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

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

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

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

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

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

The company is in compliance with the requirements stipulated under regulation 27 and Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

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

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

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is governed by the Companies Act, 2013 (the Act) and the listing regulations entered into with the stock exchanges where the securities issued by the Company are listed. The Board has 8 directors as on March 31, 2023, of who two are Promoter Non-Executive Directors, two are Executive Directors and four are Independent and Non-executive Directors. All the Directors are eminent experts with specialist experience. Both the Executive Directors have grown from the ranks and emerged as widely respected professionals.

None of the Directors on the Board hold directorships* in more than 10 public companies. Further, none of them is a member of more than 10 committees or chairman of more than 5 committees Viz. Audit Committee and Stakeholders Relationship Committee, across all the public companies in which he or she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the Directors.

During 2022-23, the Board met 4 times: on May 6, 2022, July 28, 2022, November 4, 2022 and February 10, 2023. The time gap between any 2 meetings was not more than 120 days or more than 4 calendar months. The following table gives details of Directors, their attendance at Board Meetings and at the last Annual General Meeting, number of memberships held by Directors on the board and committees of various companies as on March 31, 2023.

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

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

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

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

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

3. AUDIT COMMITTEE

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

During the year 2022-23, the Audit Committee met 4 times: on May 6, 2022, July 28, 2022, November 4, 2022 and February 10, 2023. Attendance of Committee members during the year 2022-23 is as under:

Name of member	Attendance	May 6, 2022	July 28, 2022	November 4, 2022	February 10, 2023
Raghu Palat (Chairman)	4	Yes	Yes	Yes	Yes
Neerja Shah	4	Yes	Yes	Yes	Yes
Karan Ahluwalia	4	Yes	Yes	Yes	Yes

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC) has been established with the duty to assist the Board of Directors in fulfilling their roles and responsibility involving human resources as defined under the Act.

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

Constitution of the Nomination and Remuneration Committee and the terms of reference specified by the Board to the Committee are as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 and Schedule V of the Act. Pradeep Guha has ceased from the board and committee. The Remuneration Committee now consists of Raghu Palat as Chairman of the committee and Sunil Alagh, Karan Ahluwalia and Neerja Shah, as members of the Committee. Santosh Gharat, Company Secretary acts as Secretary of the Committee.

Directors' Remuneration

a. Advisory fees: Non-Executive Chairman's advisory fees is ₹ 96 lakh per annum. The necessary approval has been obtained from Ministry of Corporate Affairs.

b. Sitting fees: Sitting fees are paid to Non-Executive Directors for attending Board and Audit Committee Meetings. All Non-Executive Directors are paid sitting fees of ₹ 60,000 each for attending Board Meeting as well as ₹ 40,000 each for other Committee Meeting.

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

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

With the approval of Board of Directors his managerial agreement is amended and his remuneration is ₹ 550,000 per month.

a. Salary: Not exceeding ₹ 550,000 per month with effect from November 15, 2022

b. Perquisite: Company car with a driver.

c. Gratuity is payable as per rules of the Company at the end of service.

d. Reimbursement of traveling, hotel and other reasonable expenses actually incurred by him for Company work.

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

With the approval of Board of Directors her managerial agreement is amended and her remuneration is ₹ 600,000 per month.

a. Salary: Not exceeding ₹ 600,000 per month with effect from November 15, 2022

b. Perquisite: Company car with a driver.

c. Gratuity is payable as per rules of the Company at the end of service.

d. Reimbursement of traveling, hotel and other reasonable expenses actually incurred by her for Company work.

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

Shareholdings of the Non-Executive Directors of the Company as on March 31, 2023 as follows:

Of the 2 Non-Executive Directors, Promoter Directors Pritish Nandy and Rina Pritish Nandy hold 2,143,638 (14.82%) and 625,000 (4.32%) equity shares of the Company respectively.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company has a Stakeholders' Relationship Committee in accordance with the provisions of the Act and SEBI Listing Regulations, 2015.

This committee is constituted under the chairmanship of Independent Director Raghu Palat. He, Karan Ahluwalia and Pallab Bhattacharya are members of the Committee. Santosh Gharat, Company Secretary acts as Secretary of this Committee.

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

No investor's request or complaint was received during the year 2022-23.

6. GENERAL BODY MEETINGS

Year Annual General Meeting(s)	Location	Date and Time
2019-2020	87/88, Mittal Chambers Nariman Point Mumbai 400021	December 17, 2020 at 3.00 PM (Through VC/OAVM)
2020-2021	87/88, Mittal Chambers Nariman Point Mumbai 400021	September 24, 2021 at 3.00 PM (Through VC/OAVM)
2021-2022	87/88, Mittal Chambers Nariman Point Mumbai 400021	August 26, 2022 at 3.00 PM (Through VC/OAVM)

7. OTHER COMMITTEES

RISK MANAGEMENT COMMITTEE: The Risk Management Committee is applicable to top 1000 listed entities based on market capitalization and currently not applicable to our Company.

The Risk Management Policy which includes procedures for assessment and minimization is adopted by the Board. The said policy is also put up on the website of the company: www.pritishnandycom.com.

The terms of reference of the Risk Management Committee inter alia, include the following.

a. To ensure that all the current and future material risk exposure of the company are identified, assessed, quantified, appropriately mitigated and managed.

b. To establish a framework for the Company's risk management process and to ensure company wide implementation.

c. Improve decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility, opportunities as well as threats.

d. Contribute towards more efficient use and allocation of the resources within the organization.

e. Protect and enhance assets and company image.

f. To enable compliance with appropriate regulations, whenever applicable, through the adoption of best practices.

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

The Complaints Committee is responsible for:

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

During the year under review, no complaint was received.

8. DISCLOSURES

a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. None of the transactions with any related party were in conflict with the interests of the Company.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years. The Stock Exchanges have imposed fine amounting to ₹ 1.64 lakh under regulation 18(1) and 19(1) for the year 2021-22 and ₹ 17.50 lakh for the year 2022-23 for the non-compliance of regulation 17, 17(1A), 18(1) and 19(1) of SEBI LODR Regulations, 2015 mainly for non-composition of board, audit and nomination & remuneration committees within the specified time limit. This was mainly because of delay in appointing an independent director in place of Pradeep Guha who passed away during the pandemic period, when the Company's operations were largely shut. Company has made applications with the respective stock exchanges for waiver of the fine.

c. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy is also put up on the website of the Company.

d. The Board has adopted policies to establish transparency and good governance. These policies are the Board Diversity Policy, Code of Conduct of Directors and Senior Management, Policy on Material Subsidiary, Related Party Transaction Policy, Succession Policy and Insider Trading Policy and Fair Disclosure Policy. These policies are put up on the website of the Company.

9. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate as required under Part C of Schedule V of Listing Regulations, received from Vinayak N Deodhar (CP No. 898), Proprietor of V N Deodhar & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on May 26, 2023.

10. SECRETARIAL COMPLIANCE REPORT

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

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

The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure to the Board's Report forming part of this Annual Report.

11. RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

12. TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of ₹ 6.29 lakh for financial year 2022-23, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

13. SUBSIDIARY COMPANIES

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

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

14. MEANS OF COMMUNICATION

a. The unaudited quarterly financial statements, audited annual financial statements, quarterly shareholding pattern and corporate governance reports are posted on the website of the Company. The website also carries official news about the Company's upcoming activities.

b. The quarterly unaudited and annual audited financial statements are generally published in all editions of the Business Standard and Lakshdeep, Mumbai, a vernacular Marathi daily. All the material information about the Company including the financial results are immediately submitted to Stock Exchanges, where the shares of the Company are listed to enable them to upload the same on their website.

c. The Company also makes presentations to investors from time to time.

d. Management Discussion and Analysis forms part of this Annual Report.

15. GENERAL SHAREHOLDER INFORMATION

15.1	Annual General Meeting		
	Date and time	:	September 22, 2023 at 3 PM
	Meeting through	:	VC or Other Audit Visual Mode
15.2	Financial calendar (tentative) for financial year		April 1, 2023 to March 31, 2024
	A. Board meetings to consider financial results		
	Before August 14, 2023	:	Results for the first quarter
	Before November 14, 2023	:	Results for the second quarter
	Before February 14, 2024	:	Results for the third quarter
	Before May 30, 2024	:	Results for the fourth quarter and year ending March 31, 2024
	B. Annual General Meeting	:	By September, 2024
15.3	Date of book closure	:	September 15, 2023 to September 22, 2023 (both days inclusive)
15.4	Dividend payment date	:	Not applicable
15.5	Listing on Stock Exchanges	:	a. Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400023 b. National Stock Exchange of India Ltd Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
15.6	Stock code and other information	:	Bombay Stock Exchange – 532387 National Stock Exchange – PNC Market lot – 1 share ISIN: INE 392B01011 (Equity) Equity shares of the Company are traded only in dematerialized form.

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

Period (As on March 31, 2022 and March 31, 2023)	% change in Company's share price	% change in Indices
BSE-Sensex	(35.10)	0.72
NSE-Nifty	(34.50)	(0.60)

15.8 Market price data:

	NSE		BSE	
	Month's high price (₹)	Month's low price (₹)	Month's high price (₹)	Month's low price (₹)
April 2022	75.00	46.50	75.00	45.00
May 2022	52.70	39.00	52.55	39.05
June 2022	45.35	36.15	48.20	37.75
July 2022	45.14	40.35	45.80	40.40
August 2022	47.35	40.02	49.90	40.25
September 2022	50.95	38.55	51.05	40.00
October 2022	57.90	41.10	58.00	42.00
November 2022	46.35	41.00	46.35	41.00
December 2022	43.60	37.20	43.75	37.75
January 2023	42.50	37.65	42.80	37.60
February 2023	40.45	32.05	41.70	32.50
March 2023	38.50	29.55	38.76	29.51

15.9 Registrar and transfer agents : Link Intime India Private Ltd

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

15.11 Distribution of shareholding as on March 31, 2023

Equity shares of face value of ₹ 10 each					
Shares of nominal value of ₹	Number of shareholders	%	Number of shares	Share amount in (₹)	%
Up to 5,000	7,381	86.65	777,365	7,773,650	5.37
5,001 to 10,000	552	6.48	454,017	4,540, 170	3.14
10,001 to 20,000	260	3.05	404,306	4,043,060	2.79
20,001 to 30,000	94	1.10	240,688	2,406,880	1.66
30,001 to 40,000	36	0.42	129,140	1,291,400	0.90
40,001 to 50,000	45	0.53	210,761	2,107,610	1.46
50,001 to 100,000	80	0.94	587,457	5,874,570	4.06
100,001 and above	70	0.82	11,663,266	116,632,660	80.62
Total	8,518	100.00	14,467,000	144,670,000	100.00

Distribution of shareholding as on March 31, 2023 (Category wise)

Particulars	%
Promoters holding	54.84
Banks and Financial Institutions	0.76
Insurance Companies	0.17
Clearing Member	0.01
Trust	0.02
Public and private corporate bodies	2.22
NRIs/ OCBs	0.18
Indian public and others	38.73
Other Directors	0.72
HUF	2.35
Total	100.00

15.12 Dematerialization of shares and liquidity:

About 14,462,820 equity shares of the Company are held in dematerialized form which constitutes 99.97% of the total number of equity shares dematerialized as on March 31, 2023. Trading in the equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are actively traded on BSE and NSE.

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

15.14 Plant locations : The Company has no plant.

15.15 Address for investor correspondence

Registrar and Share Transfer Agent	Company
Link Intime India Pvt Ltd	The Company Secretary
Unit: Pritish Nandy Communications Ltd C-101, 247 Park LBS Marg, Vikhroli (West) Mumbai 400083 Tel: 022 49186000 Fax: 022 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	Pritish Nandy Communications Ltd 87/88, Mittal Chambers Nariman Point Mumbai 400021 Tel: 022 42130000 Email: investorgrievance@pritishnandycom.com Website: www.pritishnandycom.com

OTHER INFORMATION

a. Listing fees for the financial year 2023-24 have been paid to both the exchanges.

b. Code of Conduct for Board of Directors

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

c. PNC's Code for Prevention of Insider Trading

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

d. CEO/ CFO Certification

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

For and on behalf of the Board

Pallab Bhattacharya	Kishor Palkar	Santosh Gharat
Wholetime Director and CEO	Chief Financial Officer	Company Secretary

Mumbai, August 8, 2023

DECLARATION BY CEO

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

This code is available on our Company's website www.pritishnandycom.com. I further confirm that the Company has received a declaration of compliance with the Code of Conduct for the year ended March 31, 2023 from Members of its Board and senior management personnel.

Pallab Bhattacharya
Wholetime Director and CEO

Mumbai, August 8, 2023

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Pritish Nandy Communications Limited (the Company) for the year ended March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility:

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

Auditors' Responsibility:

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

Opinion:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 and paragraph C and D of Schedule V of SEBI Listing Regulations during the year ended March 31, 2023.

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

For V N DEODHAR & CO.,
Company Secretaries

V N DEODHAR
Proprietor
FCS No.1880
C P No. 898

Mumbai, August 8, 2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PRITISH NANDY COMMUNICATIONS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PRITISH NANDY COMMUNICATIONS LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 33 (b) on the standalone financial statements which relates to impairment loss of ₹ 17.55 lakh in investment in subsidiary company "PNC Digital Ltd." based on the factors stated in the said note.

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

We further draw attention to note 35 (b) on the standalone financial statements which describes that the Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/ create any third party rights on his properties which are valued at ₹ 12 crore. Proceedings are ongoing and in view of the same outstanding of ₹ 3.18 crore is considered as fully recoverable and consequently, there is no provision made of any amount there against.

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

Key Audit Matters

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

a. Valuation of Inventory (as described in note 8 and 2.5 of the standalone financial statements)

Description of Key Audit Matter:

Inventory includes Cinematic Content and Television Content. Cinematic Content includes Incomplete Cinematic content (Unfinished content), and completed cinematic content (Unamortised and Unexploited content). Television Content includes unexploited television content, unfinished television content, production property and exploited television content.

Considering the distinctiveness of each type of inventory, the industry in which the company is operating, and the peculiarity involved makes valuation a complex exercise. Additionally, the allocation of initial cost is done on the basis of genre, nature of the cinematic content involving significant judgments and estimates by the management. The value of the Company's Inventories as at March 31, 2023 amounts to ₹ 5,567.88 lakh, which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

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

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

b. Amortisation of Inventory (as described in note 2.5 and note 37 of the standalone financial statements)

Description of Key Audit Matter:

Inventory of the Company are intangible in nature. Determination of useful life of Intangible assets involves significant estimates by the management which involves the expected usage of the asset by the Company, product life cycles, technical, technological or other types of obsolescence, and various other factors mentioned in note 37 to the standalone financial statements. Cost of inventory is divided into components such as Global theatrical rights, Global broadcasting rights, Music right, Global streaming rights and emerging platforms, Intellectual Property Rights (IPR)/Residual rights. Each of these components of costs are amortised by the management over their respective estimated useful lives as described in note 2.5 and note 37 to the standalone financial statements.

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

Description of Auditor's response:

Audit procedure included detailed review of rationale documented by the management for ascertaining useful life of intangible assets, basis of allocation of costs into different categories, basis of its amortization as per manner provided in note 2.5 and note 37 to the standalone financial statements. In addition, we also verified the industry practice, past trends, examined the transactions to ascertain that amortization is in accordance with accounting policy. Based on the above work performed, no exceptions were noted.

c. Revenue Recognition (as described in note 2.8 and note 22 of the standalone financial statements)

Description of Key Audit Matter:

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

The accounting policies for revenue recognition are set out in note 2.8 to the standalone financial statements. This is considered to be a key audit matter due to significance of revenue in the Statement of Profit and Loss and the complexity involved in the revenue cycle for determination of existence, accuracy and timing of revenue recognition.

Description of Auditor's response:

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

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

Description of Key Audit Matter:

The Company carries out number of content development projects, for which it incurs costs, which includes mainly payment to writers, actors, technicians and for finalizing casts, pre shoot expenses, advisory fees for projects etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as "Advance for Content" amounting to ₹ 2,002.53 lakh as at March 31, 2023 which is significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

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

Other Information

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

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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 29 to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(g) (i) to the 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

          b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44(g) (ii) to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

          c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
      v. The Company has not declared or paid any dividend during the year.
      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Pramod Prabhudesai
Partner
Membership number 032992
UDIN: 23032992BGSNHH8797

Mumbai, May 26, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

i. a. In respect of the Company's Property, Plant and Equipment and Intangible Asset :

A. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Intangible assets held by the Company during the year. Therefore, sub clause (a) (B) of the paragraph 3 (i) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, Property Plant and Equipment have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company. Therefore, sub clause (c) of the paragraph 3 (i) of the Order is not applicable to the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of its Property, Plant and Equipment during the year by the Company. Therefore, sub clause (d) of the paragraph 3 (i) of the Order is not applicable to the Company.

e. According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, sub clause (e) of the paragraph 3 (i) of the Order is not applicable to the Company.

ii. a. As explained to us by the management, the production/ making of content requires various types, qualities and quantities of content related consumables and inputs in different denominations. Due to the multiplicity and complexity of items, it is not practicable to maintain quantitative record/ continuous stock register, as the process of making content is not amenable to it. All the purchases of content related consumables are treated as consumed. In view of this the Company does not maintain stock register, except the record of the finished content, unamortised content, unfinished content and also does not carry out physical verification of stock. However, management physically verifies the finished content in the hand at the end of the year. In our opinion, having regards to the size of the Company and nature of business, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. Based on the records provided to us, no discrepancies of 10% or more were noticed in the aggregate for each class of inventory on such physical verification.

b. According to the information and explanation given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. Therefore, this sub-clause is not applicable for the year under report.

iii. a. According to the information and explanations given to us and based on our audit procedures, the Company has not made investments, provided guarantees or securities, given any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Consequently, sub clause (a), (b), (c), (d), (e) and (f) of the paragraph 3 (iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not given any loans, made investments, provided guarantees and securities during the year as contemplated under Section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public or amounts deemed to be deposits within the meaning of the provisions of Sections 73 to 76 or any relevant provisions of the Act and the rules framed there under. We have been informed by the management of the Company that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal which needs to be complied with. Therefore, paragraph 3(v) of the Order is not applicable.

vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. a. According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, we are of the opinion that the Company does not have any dues as at March 31, 2023 referred to in sub clause (a) above which have been deposited on account of any dispute except in case of, the details of which are provided below:

Name of the statute	Nature of the dues	Amount in ₹ lakh	Period to which it relates	Forum where dispute is pending
GST Act, 2017	Tax, Interest and Penalty	36.16	FY2017-2018	Deputy Commissioner of State Tax Mumbai South

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, paragraph 3(viii) of the Order is not applicable.

ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender. Therefore, sub clause (a) of paragraph 3(ix) of the Order is not applicable.

b. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and based on our audit procedures, term loans have been applied for the purpose for which they were raised by the Company.

d. According to the information and explanations given to us and based on our audit procedures, and on an overall examination of the financial statements of the Company, we are of the opinion that no funds are raised on short term basis that have been utilised for long term purposes by the Company.

e, According to the information and explanations given to us and based on our audit procedures and on an overall examination of the financial statements of the Company, we are of the opinion that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate. Therefore, paragraph 3(ix)(e) of the Order is not applicable to the Company.

f. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies. Consequently, paragraph 3(ix)(f) of the Order is not applicable to the Company.

x. a. According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised money by way of initial public offer/ further public offer (including debt instruments). Consequently, paragraph 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations provided to us and based on our audit procedures and records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully/ partly/ optionally) during the year. Consequently, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. a. During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no material fraud on the Company has been noticed or reported during the year.

b. According to the information and explanations provided to us and based on our audit procedures, no report has been filed by any auditor under Section 143(12) in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations provided to us and based on our audit procedures and based on the records produced to us, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in note 31 on the standalone financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has an internal audit system which needs to be strengthened considering the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Act. Therefore, paragraph 3(xv) of the Order is not applicable.

xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has incurred cash losses of ₹ 317.65 lakh in the financial year covered by our audit. The Company has incurred cash loss of ₹ 5.12 lakh in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Act are not applicable to the Company for the year under report and hence reporting under clause 3(xx) of the Order is not applicable.

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

Pramod Prabhudesai
Partner
Membership No. 032992
UDIN: 23032992BGSNHH8797

Mumbai, May 26, 2023

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of

Independent Auditors' Report on standalone financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pritish Nandy Communications Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pramod Prabhudesai
Partner
Membership No.032992

Mumbai May 26, 2023
UDIN: 23032992BGSNHH8797

(In ₹ lakh)

	Particulars	Note no	As at March 31, 2023	As at March 31, 2022
I.	ASSETS			
	Non-current assets			
	a. Property, plant and equipment	3	201.63	231.68
	b. Financial assets			
	i. Investments	4	52.65	70.20
	ii. Other financial assets	5	434.66	543.68
	c. Income tax assets (net)	6	98.83	175.37
	d. Other non-current assets	7	2,004.35	2,011.24
	Total non-current assets		2,792.12	3,032.17
	Current assets			
	a. Inventories	8	5,567.88	5,573.70
	b. Financial assets			
	i. Trade receivables	9	45.69	0.06
	ii. Cash and cash equivalents	10	3.22	213.97
	iii. Bank balances other than (ii) above	11	11.34	541.39
	iv. Other financial assets	12	750.75	297.77
	c. Other current assets	13	110.91	37.46
	Total current assets		6,489.79	6,664.35
	TOTAL ASSETS		9,281.91	9,696.52
II.	EQUITY AND LIABILITIES			
	Equity			
	a. Equity share capital	14	1,446.70	1,446.70
	b. Other equity	15	5,891.02	6,279.82
	Total equity		7,337.72	7,726.52
	LIABILITIES			
	Non-current liabilities			
	a. Financial liabilities			
	Borrowings	16	112.81	124.58
	b. Deferred tax liabilities (net)	17	1,024.80	1,028.55
	Total non-current liabilities		1,137.61	1,153.13
	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	18	64.83	11.18
	ii. Trade payables	19		
	Total outstanding dues of micro enterprises and small enterprises		5.94	5.37
	Total outstanding dues of creditors other than micro enterprises and small enterprises		60.52	208.53
	iii. Other financial liabilities	20	10.07	10.07
	b. Other current liabilities	21	665.22	581.72
	Total current liabilities		806.58	816.87
	TOTAL LIABILITIES		1,944.19	1,970.00
	TOTAL EQUITY AND LIABILITIES		9,281.91	9,696.52
	Significant accounting policies	2		
	Notes to accounts form an integral part of financial statements	1 to 46		

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

For and on behalf of the Board of Directors

Pramod Prabhudesai
Partner
Membership number 032992

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

Mumbai, May 26, 2023

(In ₹ lakh)

	Particulars	Note no	For the year ended March 31, 2023	For the year ended March 31, 20221
	INCOME			
I.	Revenue from operations	22	1,825.08	4,466.83
II.	Other income	23	55.12	38.98
III.	Total income (I+II)		1,880.20	4,505.81
IV.	EXPENSES			
	Cost of content	24	1,548.17	3,935.64
	Changes in inventories of content	25	5.82	48.31
	Employee benefits expense	26	336.81	246.01
	Finance costs	27	11.77	23.18
	Depreciation and amortisation expense	3	32.73	26.25
	Advances written off	36	47.86	42.34
	Other expenses	28	306.35	218.67
	Total expenses (IV)		2,289.51	4,540.40
V.	Profit/ (loss) before tax (III-IV)		(409.31)	(34.59)
VI.	Tax expense			
	Current tax		0.00	0.00
	Deferred tax	38(a)	(3.75)	(14.78)
	Total tax expense (VI)		(3.75)	(14.78)
VII.	Profit/ (loss) for the year (V-VI)		(405.56)	(19.81)
VIII.	Other comprehensive income			
	Items that will not be subsequently reclassified to profit or loss	30(b)	16.76	(2.98)
	Items that will be subsequently reclassified to profit or loss		0.00	0.00
	Other comprehensive income, net of tax (VIII)		16.76	(2.98)
IX.	Total comprehensive income for the year (VII+VIII)		(388.80)	(22.79)
X.	Earnings per equity share (Face value of ₹ 10)			
	Basic and diluted	39	(2.80)	(0.14)
	Significant accounting policies	2		
	Notes to accounts form an integral part of financial statements	1 to 46		

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

(In ₹ lakh)

	Particulars	Note	For the year ended March 31, 2023		For the year ended March 31, 2022	
A.	CASH FLOW FROM OPERATING ACTIVITIES					
	Profit/ (loss) before tax			(409.31)		(34.59)
	Adjustment for					
	Advances written off		47.86		42.34	
	Depreciation and amortisation		32.73		26.25	
	Finance costs		11.77		23.18	
	Impairment in value of investments		17.55		0.00	
	Bad debts written off		0.00		23.72	
	Loss on sale of assets		0.00		11.95	
	Property, plant and equipment written off		0.45		0.00	
	Expected credit loss		3.19		3.19	
	Trade payable balances written back		(12.70)		(0.28)	
	Interest on fixed deposit		(45.28)	55.57	(34.10)	96.25
	Operating profit before working capital changes			(353.74)		61.66
	Adjusted for					
	Other non-current financial assets		(47.84)		(16.39)	
	Other non-current assets		6.89		(49.20)	
	Cinematic and television content		5.82		48.31	
	Current trade receivables		(45.63)		192.74	
	Other current financial assets		248.88		(256.50)	
	Movement in tax assets		76.54		(46.43)	
	Other current assets		(56.69)		71.41	
	Current trade payables		(134.74)		93.42	
	Other current financial liabilities		0.00		(2.90)	
	Other current liabilities		83.50	136.73	243.33	277.79
	Cash generated from operations			(217.01)		339.45
	Direct taxes paid			0.00		0.00
	Net cash flow from/ (used in) operating activities (A)			(217.01)		339.45
B.	CASH FLOW FROM INVESTING ACTIVITIES					
	Payment to acquire property, plant and equipment			(3.13)		(223.14)
	Proceeds from sale of property, plant and equipment			0.00		99.50
	Proceeds from fixed deposits			635.86		404.30
	Fixed deposits made			(701.86)		(530.90)
	Interest on fixed deposit			45.28		34.10
	Net cash from/ (used in) investing activities (B)			(23.85)		(216.14)
C.	CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds from non-current borrowings			0.00		135.83
	Repayment of non-current borrowing			0.00		(0.84)
	Proceeds from current borrowings			53.24		0.00
	Repayment of current borrowing			(11.36)		(202.83)
	Finance and other charges paid			(11.77)		(23.18)
	Net cash from/ (used in) financing activities (C)			30.11		(91.02)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)			(210.75)		32.29
	Cash and cash equivalents at the beginning of the financial year			213.97		181.68
	Cash and cash equivalents at the end of the financial year			3.22		213.97
	Significant accounting policies	2				
	Notes to accounts form an integral part of financial statements	1 to 46				

Notes

i. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii. Refer note 16.2 for a reconciliation of changes in liabilities arising from financing activities

iii. Figures in brackets represents deductions/ outflows.

iv. Previous year's figures have been regrouped wherever necessary.

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

A. EQUITY SHARE CAPITAL

Equity shares of face value of ₹ 10 each (In ₹ lakh)

Year	Note no	Balance at the beginning of the reporting period	Prior period errors - restated figures	Changes in equity share capital during the period	Balance at the end of the reporting period
Financial Year 2021-22	14	1,446.70	0.00	0.00	1,446.70
Financial Year 2022-23	14	1,446.70	0.00	0.00	1,446.70

B. OTHER EQUITY

(In ₹ lakh)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	General reserves	Retained earnings	
As at March 31, 2021*	0.37	6,719.59	220.98	(638.33)	6,302.61
Profit/ (loss) for the year ended March 31, 2022	0.00	0.00	0.00	(19.81)	(19.81)
Other comprehensive income	0.00	0.00	0.00	(2.98)	(2.98)
Total comprehensive income for the year ended March 31, 2022	0.00	0.00	0.00	(22.79)	(22.79)
As at March 31, 2022*	0.37	6,719.59	220.98	(661.12)	6,279.82
Profit/ (loss) for the year ended March 31, 2023	0.00	0.00	0.00	(405.56)	(405.56)
Other comprehensive income	0.00	0.00	0.00	16.76	16.76
Total comprehensive income for the year ended March 31, 2023	0.00	0.00	0.00	(388.80)	(388.80)
As at March 31, 2023*	0.37	6,719.59	220.98	(1,049.92)	5,891.02

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

Significant accounting policies	2
Notes to accounts form an integral part of financial statements	1 to 46

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

Corporate information

Pritish Nandy Communications Limited ("the Company") is a public company incorporated and domiciled in India.

It was one of the first media and entertainment Company to go public in the year 2000, when it was listed on India's two best known stock exchanges, Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is situated at 87/88 Mittal Chambers, Nariman Point, Mumbai 400021.

The Company is engaged in the business of production and exploitation of content including cinematographic films, TV serials and Digital Series etc. for worldwide exploitation in all formats.

These financial statements for the year ended March 31, 2023 were approved for issue by the Board of Directors on May 26, 2023.

1. BASIS OF PREPARATION

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

1.1 Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'the Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual and going concern basis.

1.2 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

1.3 Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

1.4 New Ind AS standards/ amendments issued, but not yet effective:

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following key amendments which are effective from April 1, 2023:

a. Ind AS 1 - Presentation of Financial Statements: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

c. Ind AS 12 - Income Taxes: This amendment clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations. These amendments narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the above amendments and the impact of above amendments is insignificant on its financial statements.

1.5 Significant estimates, judgments and assumptions

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

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

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

a. Measurement of defined benefit obligations

b. Measurement and likelihood of occurrence of contingencies

c. Recognition of deferred tax assets

d. Inventory valuation/ useful life of cinematic content

1.6 Current and non-current classification

Operating cycle of the Company is ascertained as twelve months as per the criteria set out in Division II of Schedule III of the Act. Accordingly, all assets and liabilities have been classified as current or non-current.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised 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. All other repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation on property, plant and equipment

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

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

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

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

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

2.2 Impairment of property, plant and equipment and intangible assets

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

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

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

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

2.3 Leases

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

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

As a Lessee:

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

i. the contract involves the use of an identified asset

ii. the Company has substantially all the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset

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

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

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

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

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

In the comparative period,

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease payments are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

There is no impact due to change in accounting standard as all leases entered by the Company are short-term leases that have a lease term of 12 months of less and leases of low-value assets. Accordingly, no additional disclosures are made.

2.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash in hand and short term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

2.5 Inventory

a. Cinematic content

The cinematic content has been valued on the following basis

i.	Incomplete cinematic content (unfinished)	:	at lower of allocated/ identified cost or net realisable value.
ii.	Abandoned cinematic content	:	at lower of cost or net realisable value.
iii.	Completed cinematic content (unamortised/ unexploited)	:	at lower of unamortised allocated cost as estimated by the management depending on the genre, nature and contents of the cinematic content or net realisable value.

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

Basis of amortisation of allocated costs:

i. Global Theatrical Rights:

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

ii. Global Broadcasting Rights:

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

iii. Music Rights: @ 100% on release.

iv. Global streaming rights and emerging platforms:

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

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

Notes

i. The production/ acquiring costs are amortised on the above basis by the Company. The production costs are revenue costs and are treated as such for the purposes of taxation.

ii. No unamortized costs are retained once the entire rights in respect of the cinematic content are sold out on an outright basis.

b. Television content

The television content has been valued on the following basis

i.	Unexploited television content	:	at lower of average of allocated cost or net realizable value.
ii.	Unfinished television content	:	at lower of average of allocated cost or net realizable value.
iii.	Production property	:	at lower of allocated cost or net realizable value.

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

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

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

Notes

i. The Company amortises production costs in respect of television content once telecast and further retelecastable on the basis of the nature and contents of the television content and the expected number of telecast as per the chart depicted above.

ii. The production costs are amortised as per the above referred policy followed by the Company.

iii. The Company retains one copy of its own television content for record purpose.

2.6 Financial Instruments:

a. Financial assets: classification

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

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

ii. Those measured at amortised cost.

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

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

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

b. Recognition and measurement

i. Initial recognition

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

ii. Subsequent measurement

After initial recognition, financial assets are measured at

I. Financial assets carried at amortized cost

II. Financial assets at fair value through other comprehensive income

III. Financial assets at fair value through profit and loss;

c. Debt instrument

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

i. Measured at amortized cost

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

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

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

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

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

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

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

d. Equity instruments

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

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

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

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

e. Impairment of financial assets

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

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

f. De-recognition of financial assets

A financial asset is de-recognised only when the Company

i. has transferred the rights to receive cash flows from the financial asset or

ii. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

g. Financial liabilities

i. Classification as debt or equity:

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

ii. Initial recognition and measurement:

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

iii. Subsequent measurement:

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

iv. De-recognition:

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

h. Off-setting financial instruments

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

2.7 Borrowings and borrowing costs

Borrowings

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

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

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

Borrowing costs:

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

2.8 Revenue recognition

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

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

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

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

i. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or

ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

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

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

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

2.9 Income tax

Tax expense comprises of current and deferred tax.

a. Current tax

Current tax is the amount of income tax payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

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

b. Deferred tax

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

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

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

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

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

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

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

c. Minimum alternate tax (MAT)

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

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.10 Earnings per share

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

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

2.11 Foreign currency transactions

a. Functional and presentation currency

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

b. Transactions and balances

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

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

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

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

2.12 Employee benefits: Retirement and other employee benefits

a. Short-term employee benefits

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

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

b. Defined contribution plan

The Company’s contributions paid or payable during the year to the provident fund are charged to the statement of profit and loss in accordance with Ind AS 19 ‘Employee benefits’ over the period during which benefit is derived from the employees’ services.

c. Defined benefit plans

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

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

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

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

d. Other long term employment benefits

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

2.13 Provisions and contingent liabilities

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.14 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 who assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 41 for segment information presented.

3. PROPERTY, PLANT AND EQUIPMENT

(In ₹ lakh)

Particulars	Furniture and fixtures	Vehicles	Office equipment	Computer, printer and software	Total
Gross carrying value, at cost					
As at March 31, 2021	2.18	189.06	13.68	8.57	213.49
Additions during the year 2021-22	0.00	208.06	11.85	3.23	223.14
Disposal/ transfer during the year 2021-22	0.00	171.15	1.28	0.00	172.43
As at March 31, 2022	2.18	225.97	24.25	11.80	264.20
Additions during the year 2022-23	0.00	0.00	0.38	2.75	3.13
Disposal/ transfer during the year 2022-23	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	2.18	225.97	24.63	14.55	267.33
Accumulated depreciation/ amortisation					
As at March 31, 2021	1.38	51.81	7.80	6.26	67.25
Charges for the year 2021-22	0.21	20.88	3.29	1.87	26.25
Disposal/ transfer during 2021-22	0.00	60.77	0.21	0.00	60.98
As at March 31, 2022	1.59	11.92	10.88	8.13	32.52
Charges for the year 2022-23	0.18	26.85	3.74	1.96	32.73
Disposal/ transfer during 2022-23	0.00	0.00	0.44	0.01	0.45
As at March 31, 2023	1.77	38.77	15.06	10.10	65.70
Net book value					
As at March 31, 2022	0.59	214.05	13.37	3.67	231.68
As at March 31, 2023	0.41	187.20	9.57	4.45	201.63

4. NON CURRENT INVESTMENT

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in equity instruments		
Unquoted		
Investments carried at cost		
i. In wholly owned subsidiary		
PNC Wellness Ltd		
660,000 (PY : 660,000) equity shares (Face value ₹ 10)	291.00	291.00
Less: Impairment in the value of investment till beginning of the year	(291.00)	(291.00)
Total (a)	0.00	0.00
ii. In subsidiary		
PNC Digital Ltd		
498,900 (PY: 498,900) equity shares (Face value ₹ 10)	90.20	90.20
(Extent of holding 99.78%)		
Less: Impairment in the value of investment till beginning of the year	(20.00)	(20.00)
Less: Impairment in the value of investment for current year	(17.55)	0.00
Total (b)	52.65	70.20
Total (a) + (b)	52.65	70.20
Aggregate amount of unquoted investments	52.65	70.20
Aggregate amount of impairment in the value of investments	(328.55)	(311.00)

5. OTHER FINANCIAL ASSETS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
a. Investment in term deposit with bank (with remaining maturity of more than twelve months)	101.18	207.00
b. Security deposits for utilities and premises	1.05	1.05
c. Others (Including amount referred in note 35(b))	338.82	338.82
Provision for expected credit loss	(6.39)	(3.19)
Total	434.66	543.68

6. INCOME TAX ASSETS (NET)

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax	98.83	175.37
Total	98.83	175.37

7. OTHER NON-CURRENT ASSETS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances		
Other advances		
a. Balance with government authority	0.40	0.40
b. Advance for content (refer note 36)	2,002.53	2,008.11
c. Prepaid expenses	1.42	2.73
Total	2,004.35	2,011.24

8. INVENTORIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Cinematic and television content		
Unamortised content	3,940.37	3,946.19
Unexploited content	1,597.51	1,597.51
Unfinished content	30.00	30.00
Total	5,567.88	5,573.70

Refer note 37 of financial statement and 2.5 (a) and (b) of accounting policies for method of valuation

9. TRADE RECEIVABLES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	45.69	0.06
Total	45.69	0.06

9.1 For FY 2022-23

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

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

9.2 For FY 2021-22

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Undisputed trade receivables – considered good	0.00	0.06	0.00	0.00	0.00	0.00	0.06
ii. Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii. Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv. Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
v. Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi. Disputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.06	0.00	0.00	0.00	0.00	0.06

There are no unbilled receivable as at year ended March 31, 2022.

10. CASH AND CASH EQUIVALENTS

(In ₹ lakh)

Particulars		As at March 31, 2023	As at March 31, 2022
a.	Balances with banks		
	Fixed deposits with maturity of less than three months	2.74	4.51
	In current accounts	0.47	209.35
b.	Cash on hand	0.01	0.11
Total		3.22	213.97

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits with original maturity of more than three months but less than twelve months	11.34	541.39
Total	11.34	541.39

12. OTHER FINANCIAL ASSETS

(In ₹ lakh)

Particulars		As at March 31, 2023	As at March 31, 2022
Unsecured, considered good			
a.	Security deposits	28.11	27.96
b.	Advances to related parties (refer note number 31)	18.89	20.30
c.	Fixed deposits having remaining matuirity of less than 12 months	701.86	0.00
d.	Income accrued	1.28	216.72
e.	Others	0.61	32.79
Total		750.75	297.77

13. OTHER CURRENT ASSETS

(In ₹ lakh)

Particulars		As at March 31, 2023	As at March 31, 2022
Advances other than capital advances			
a.	Other advances	15.19	0.16
b.	Balance with government authority	58.08	0.00
d.	Prepaid expense	12.39	7.90
e.	Advances for ongoing project	25.25	29.40
Total		110.91	37.46

14. EQUITY SHARE CAPITAL

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
20,000,000 (PY: 20,000,000) equity shares of ₹ 10 Each	2,000.00	2,000.00
Total	2,000.00	2,000.00
Issued, subscribed and fully paid		
14,467,000 (PY: 14,467,000) equity shares of ₹ 10 each	1,446.70	1,446.70
Total	1,446.70	1,446.70

14.1 Reconciliation of number of shares (Equity)

(In ₹ lakh, except no. of shares data)

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Number of shares outstanding as at the beginning of the year	14,467,000	1,446.70	14,467,000	1,446.70
Number of shares outstanding as at the end of the year	14,467,000	1,446.70	14,467,000	1,446.70

14.2 Rights, preferences, restrictions of equity shares

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

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

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

Name of the shareholders	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% held	Number of shares	% held
Ideas.com India Pvt Ltd	2,337,475	16.15	2,337,475	16.15
Pritish Nandy	2,143,638	14.82	3,043,638	21.04
Artinvest India Pvt Ltd	1,608,978	11.12	1,608,978	11.12
Bharati K Morarka	1,495,659	10.34	1,495,659	10.34

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

14.4 Promoter's shareholdings

Promoter name	Shares held by Promoters at the end of the year		Shares held by Promoters at the beginning of the year		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Pritish Nandy	2,143,638	14.82	3,043,638	21.04	-6.22
Rina Pritish Nandy	625,000	4.32	625,000	4.32	0.00
Rangita Pritish Nandy	643,500	4.45	193,500	1.34	3.11
Ishita Pritish Nandy	575,610	3.98	125,610	0.87	3.11
Ideas.com India Pvt Ltd	2,337,415	16.15	2,337,415	16.15	0.00
Artinvest India Pvt Ltd	1,608,978	11.12	1,608,978	11.12	0.00
Total	7,934,141	54.84	7,934,141	54.84	

15. OTHER EQUITY

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve		
Balance at beginning of the year	0.37	0.37
Balance at the end of the year	0.37	0.37
Securities premium		
Balance at beginning of the year	6,719.59	6,719.59
Add: Addition during the year	0.00	0.00
Balance at the end of the year	6,719.59	6,719.59
General reserves		
Balance at beginning of the year	220.98	220.98
Add: Addition during the year	0.00	0.00
Balance at the end of the year	220.98	220.98
Retained earnings		
Balance at the beginning of the year	(661.12)	(638.33)
Add: Profit/ (loss) for the year	(405.56)	(19.81)
Add: Other comprehensive income	16.76	(2.98)
Balance at end of year	(1,049.92)	(661.12)
Total	5,891.02	6,279.82

Nature and purpose:

a. Capital reserve:
This represents profit earned by the Company before receipt of incorporation certificate.

b. Securities premium:
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c. General reserve:
General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956.

d. Retained earnings:
Retained earnings are the profits/ losses that company has earned/ incurred till date, as reduced by transfer to reserves, dividend or other distribution paid to the share holders and transfer from/ to OCI.

16. BORROWINGS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
From other than banks		
a. Loan from BMW Financial Services Pvt Ltd	29.99	35.81
Secured against the hypothecation of vehicles		
b. Loan from Daimler Financial Services	82.82	88.77
Secured against the hypothecation of vehicles.		
Total	112.81	124.58

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

Particulars	Number of instalments	Rate of interest	EMI (in ₹ lakh)	Amount outstanding as on March 31, 2023 (in ₹ lakh)	Payable upto
a. BMW Financial Services	36	8.99%	0.73	35.81	January-2025
b. Daimler Financial Services					
Loan 1	36	7.91%	0.57	49.47	April-2025
Loan 2	36	7.72%	0.49	39.30	April-2025

16.2 Amendment to Ind AS 7

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

(In ₹ lakh)

Particulars	Note number	Opening balance as on April 1, 2022	Financing cash flow changes	Non cash flow changes		Closing balance as on March 31, 2023
				Effect of changes in foreign exchange rates	Effect of effective interest rate and others	
Non-current liabilities						
Borrowings	16	124.58	(11.77)	0.00	0.00	112.81
Current liabilities						
Borrowings	18	11.18	53.65	0.00	0.00	64.83
Interest expense and other borrowing costs	27		11.77	0.00	0.00	11.77
Interest expense and other borrowing costs paid			(11.77)	0.00	0.00	(11.77)
Total		135.76	41.88	0.00	0.00	177.64

17. DEFERRED TAX LIABILITIES (NET)

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Deferred tax liabilities		
Depreciation on property, plant and equipment	(7.57)	(9.89)
Total (a)	(7.57)	(9.89)
b. Reversal of deferred tax (assets)/ liabilities		
Unamortised content	1,117.79	1,119.30
Impairment in the value of investments	(85.42)	(80.86)
Total (b)	1,032.37	1,038.44
Total (a+b)	1,024.80	1,028.55

18. BORROWINGS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand		
From banks	53.06	0.00
(Exclusive charge on fixed deposits of ₹ 55 lakh with HDFC Bank)		
From non banking financial companies	11.77	11.18
(Secured against the hypothecation of vehicles.)		
Total	64.83	11.18

Refer note 16.2 of notes to the financial statements

19. TRADE PAYABLE

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to micro and small enterprises*	5.94	5.37
Total outstanding dues to creditors other than micro and small enterprises	60.52	208.53
Total	66.46	213.90

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

19.1 For FY 2022-23 (In ₹ lakh)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues to micro enterprises and small enterprises	5.84	5.94	0.00	0.00	0.00	0.00	5.94
Total outstanding dues to creditors other than micro enterprises and small enterprises	10.90	45.79	6.76	0.00	7.97	0.00	60.52
Total	16.74	51.73	6.76	0.00	7.97	0.00	66.46

19.2 For FY 2021-22 (In ₹ lakh)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues to micro enterprises and small enterprises	5.13	5.37	0.00	0.00	0.00	0.00	5.37
Total outstanding dues to creditors other than micro enterprises and small enterprises	98.08	194.28	4.72	4.03	4.93	0.57	208.53
Total	103.21	199.65	4.72	4.03	4.93	0.57	213.90

20. OTHER FINANCIAL LIABILITIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Amount payable to related parties (refer note 31)	10.07	10.07
Total	10.07	10.07

21. OTHER CURRENT LIABILITIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Revenue received in advance	6.75	0.00
b. Other advances	329.90	206.54
c. Others		
i. Statutory dues	12.36	42.62
ii. Gratuity liability	0.00	1.95
iii. Amount payable for projects and assignments	316.21	330.61
Total	665.22	581.72

22. REVENUE FROM OPERATION

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of owned content	21.00	156.86
Income from commissioned content/ web series	1,804.08	4,309.97
Total	1,825.08	4,466.83

22.1 Revenue from contract with customer disaggregated based on geography.

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic	1,822.70	4,459.47
Export	2.38	7.36
Total	1,825.08	4,466.83

22.2 Revenue recognised from contract liability (advances from customers)

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Closing contract liability	0.00	0.00
Total	0.00	0.00

23. OTHER INCOME

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Interest income	42.42	38.32
b. Miscellaneous income	12.70	0.66
Total	55.12	38.98

24. COST OF CONTENT

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of the content	1,548.17	3,935.64
Total	1,548.17	3,935.64

25. CHANGES IN INVENORIES OF CONTENT

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance		
Unamortised content	3,946.19	4,084.20
Unexploited content	1,597.51	1,507.81
Unfinished content	30.00	30.00
Total (A)	5,573.70	5,622.01
Closing balance		
Unamortised content	3,940.37	3,946.19
Unexploited content	1,597.51	1,597.51
Unfinished content	30.00	30.00
Total (B)	5,567.88	5,573.70
Net (increase)/ decrease (A-B)	5.82	48.31

26. EMPLOYEE BENEFITS EXPENSE

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries	332.44	242.89
Contribution to gratuity fund	4.37	3.12
Total	336.81	246.01

27. FINANCE COST

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	11.01	16.38
Other borrowing costs	0.76	6.80
Total	11.77	23.18

28. OTHER EXPENSES

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's remuneration (Refer note 40)	6.29	7.17
Bad debts written off	0.00	23.72
Business promotion expenses	9.68	5.95
Communications expenses	1.93	0.96
Contract service expenses	23.72	14.27
Conveyance and motor car expenses	44.12	36.39
Directors' sitting fees	19.40	12.40
Impairment in value of investment	17.55	0.00
Insurance	1.45	3.62
Fine paid to stock exchanges	19.14	0.00
Legal and professional expenses	20.50	9.50
Loss on sale of assets	0.00	11.95
Rent	69.65	51.89
Traveling expenses	24.40	0.86
Establishment and administrative expenses	48.52	39.99
Total	306.35	218.67

29. CONTINGENT LIABILITIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts in respects of:		
a. VAT liability	0.00	2.85
b. GST liaility*	36.16	36.16
Total	36.16	39.01

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

30. EMPLOYEE BENEFITS

Defined Benefit Plan

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

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

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

a. Expenses recognised in statement of profit or loss

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	4.23	3.34
Net interest cost	0.14	(0.22)
Expenses recognised	4.37	3.12

b. Expenses recognised in other comprehensive income (OCI)

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/ losses on obligation for the period	(16.35)	3.44
Return on plan assets excluding interest income	(0.41)	(0.46)
Net (income)/ expenses for the period recognised in OCI	(16.76)	2.98

c. Reconciliation of defined benefit obligation

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation at the beginning of the year	96.50	84.01
Current service cost	4.23	3.34
Interest cost	7.00	5.71
Actuarial (gain)/ loss due to change in demographic assumption	0.00	(0.09)
Actuarial (gain)/ loss due to change in financial assumptions	(1.84)	(2.42)
Actuarial (gain)/ loss on obligation - Due to experience adjustments	(14.51)	5.95
Defined Benefit obligation at the end of year	91.38	96.50

d. Reconciliation of plan assets:

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at the beginning of the year	94.55	87.23
Interest income	6.86	5.93
Employers contribution	4.69	0.93
Return on plan assets, excluding interest income	0.41	0.46
Fair value of plan assets at the end of the year	106.51	94.55

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

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation (DBO)	(91.38)	(96.50)
Fair value of plan assets	106.51	94.55
Net asset/ (liability) recognised in the balance sheet	15.13	(1.95)

f. The significant actuarial assumptions were as follows:

(In ₹ lakh)

Actuarial assumption	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.52%	6.80%
Attrition rate	2%	2%
Salary escalation rate	7%	7%
Rate of return on plan assets	7.52%	6.80%

Sensitivity analysis

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

(In ₹ lakh)

Sensitivity analysis	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation on current assumptions	91.38	96.50
Delta effect of +1% change in rate of discounting	(6.29)	(4.88)
Delta effect of -1% change in rate of discounting	7.12	5.58
Delta effect of +1% change in rate of salary increase	2.38	2.12
Delta effect of -1% change in rate of salary increase	(2.04)	(1.86)
Delta effect of +1% change in rate of employee turnover	2.43	1.87
Delta effect of -1% change in rate of employee turnover	(2.61)	(2.03)

Note

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

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

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

There were no changes in the methods and assumptions used in preparing the sensivity analysis from prior year.

Maturity analysis of the benefit payments: from the fund

(In ₹ lakh)

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
1st following year	6.94	40.32
2nd following year	4.50	2.05
3rd following year	3.48	2.98
4th following year	3.58	2.14
5th following year	3.64	2.20
Sum of years 6 To 10	68.18	33.61
Sum of years 11 and above	90.31	81.27

Notes

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

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

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

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

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

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

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

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

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

QUALITATIVE DISCLOSURE

Para 139 (a) Characteristics of defined benefit plan

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

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

Para 139 (b) Risks associated with defined benefit plan

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

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

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

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

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

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

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

Para 139 (c) Characteristics of defined benefit plans.

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

Para 147 (a) Trust fund and contribution thereto

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

31. RELATED PARTY DISCLOSURES

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

Name of the related party	Description of relationship
a. Subsidiaries	
i. PNC Digital Ltd	Subsidiary of the Company
ii. PNC Wellness Ltd	Wholly Owned Subsidiary of the Company
b. Key Management Personnel	
i. Pallab Bhattacharya	Wholetime Director and CEO
ii. Rangita Pritish Nandy	Wholetime Director (President and Creative Director)
iii. Kishor Palkar	Chief Financial Officer
iv. Santosh Gharat	Company Secretary and Compliance Officer
c. Non-executive Directors and their relatives	
i. Pritish Nandy	Non Executive Chairman
ii. Rina Pritish Nandy	Non Executive Director
iii. Raghu Palat	Non Executive, Independent Director
iv. Neerja Shah	Non Executive, Independent Director (from February 23, 2022)
v. Hema Malini	Non Executive, Independent Director (upto June 30, 2021)
vi. Pradeep Guha	Non Executive, Independent Director (upto August 21, 2021)
vii. Sunil Alagh	Non Executive, Independent Director (w.e.f April 6, 2021)
viii. Karan Ahluwalia	Non Executive, Independent Director (w.e.f April 6, 2021)
ix. Ishita Pritish Nandy	Daughter of Non Executive Chairman
d. Close family members of Key Management Personnel	
Rina Pritish Nandy	Mother of Rangita Pritish Nandy
Pritish Nandy	Father of Rangita Pritish Nandy
Ishita Pritish Nandy	Sister of Rangita Pritish Nandy

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

(In ₹ lakh)

Nature of Relation	Nature of transaction	As at March 31, 2023		As at March 31, 2022	
		PNC Wellness Ltd	PNC Digital Ltd	PNC Wellness Ltd	PNC Digital Ltd
Subsidiaries	Opening balance receivable/ (payable)	20.30	(10.07)	19.96	(10.07)
	Advance paid back	0.00	0.00	0.00	0.00
	Advance received back	(2.30)	0.00	0.00	0.00
	Advance given	0.89	0.00	0.34	0.00
	Balance outstanding as at year end receivable/ (payable)	18.89	(10.07)	20.30	(10.07)
		For the year ended March 31, 2023		For the year ended March 31, 2022	
Key management personnel and Directors	Remuneration/ reimbursement	123.15		100.73	
	Balance outstanding as at year end receivable/ (payable)	(11.08)		(10.07)	
Non-executive directors and their relatives	Remuneration/ reimbursement/ sitting fees	72.00		54.15	
	Professional fees	24.00		84.00	
	Balance outstanding at year end receivable/ (payable)	(319.68)		(334.09)	

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

32. MICRO, SMALL AND MEDIUM ENTERPRISES

The details given below are based on the information received from Suppliers regarding their status under the micro, small and medium enterprises Development Act, 2006. This information has been relied upon by the auditor.

(In ₹ lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5.94	5.37
b.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

33. INVESTMENT IN SUBSIDIARIES

a. PNC Wellness Ltd

The Company has impaired value of entire investment in equity shares of wholly owned subsidiary viz PNC Wellness Ltd in earlier years. The net worth of this subsidiary is ₹ 14.83 lakh as on March 31, 2023. The Subsidiary has earned revenue of ₹ 2.50 lakh during the year under review. The subsidiary however continues, intending to use the brand's goodwill and reputation to build a digital opportunity.

b. PNC Digital Ltd

The Company has an investment of ₹ 52.65 lakh in equity shares of subsidiary viz PNC Digital Limited. The Company has agreed to provide its films to this subsidiary company to explore revenue opportunities on the digital platform and exploit it to its commercial advantage. During the year this subsidiary has earned a nominal income from its operational activities. The net worth of this subsidiary is ₹ 19.29 lakh as on March 31, 2023. This subsidiary will continue its efforts in future. Although, this subsidiary has unfettered access to the film content of the holding company and requires no additional capital deployment to earn revenue, Company has impaired value of its investment in this subsidiary by ₹ 17.55 lakh for the year under review.

34. OPERATING LEASES (LESSEE)

a. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. All leases of the Company are short-term in nature and therefore no additional disclosure is provided as per Ind AS – 116.

b. The total of future minimum sublease payment expected to be received under non – cancellable subleases at the end of reporting period is nil.

c. Lease payment is recognised as an expense in the period in which it is incurred.

35. LEGAL PROCEEDINGS

a. The legal proceedings initiated by the Company for the recovery of an advance of ₹ 150 lakh which was given against the Music, Asian and Indian Satellite rights of a film, where the Company has lien over the exploitation of the said rights. The management of the Company considers the same as good and fully recoverable. Legal opinion obtained by the Company supports this. Auditors have relied on the opinion and consequently no provision has been made in the accounts at this stage.

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

36. The Company carries out number of content development projects, for which it incurs costs, which includes mainly payment to writers, actors, technicians and for finalizing casts, pre shoot expenses, advisory fees for projects etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as "Advance for Content". The technical team has assessed its realisable value, its future viability and management contention to continue with the project including considerations for write off/ impairment based on future plans of the Company, considering trends in the country as well as global trends. The Company has accordingly written off an amount of ₹ 47.86 lakh (PY ₹ 42.34 Lakh) incurred on developing contents, which are no longer viable to take up in future.

37. INVENTORIES

a. The Company estimate the useful life of its audio-visual entertainment content as 40 years considering the following:

i The economic useful life of content post digitisation.

ii. New avenues of content exploitation with the emergence of new technologies.

iii. Long tail realisations from the library of produced content.

iv Increased reach of Indian content in new and existing global markets.

v. Increased scope of content exploitation in many new ways and languages as well as through multiple exploitation of content IPRs.

vi The continuing exploitation of the PNC library on existing platforms.

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

During the year the Company has amortised ₹ 5.82 lakh against the revenue earned from exploitation of streaming rights of its existing library.

b. The details of cinematic and television content is as under

(In ₹ lakh)

		Cinematic content	Television content	Total
	Gross carrying amount as at April 1, 2022	20,716.70	11,127.59	31,844.29
Add:	Additions during the year 2022-23	0.00	0.00	0.00
	Total	20,716.70	11,127.59	31,844.29
Less:	Amortised up to March 31, 2022	15,434.40	10,836.19	26,270.59
Less:	Amortised during the year 2022-23	5.82	0.00	5.81
	Total amortised	15,440.22	10,836.19	26,276.41
	Net carrying amount as at March 31, 2023	5,276.48	291.40	5,567.88

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

There is no content whose title is restricted.

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

38. a. Reconciliation of tax expense

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Income tax expenses		
Current tax- in respect of the current year	0.00	0.00
Adjustments for current tax of prior periods	0.00	0.00
Deferred tax- in respect of the current year	(3.75)	(14.78)
Total	(3.75)	(14.78)
ii. Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	0.00	0.00
Total (i + ii)	(3.75)	(14.78)

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

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax as per regular working		
Net profit/ (loss) before tax	(409.31)	(34.59)
Effective tax rate applicable to the Company	26%	26%
Tax amount as per the enacted income tax rate	0.00	0.00
Add: income tax on expenses not deductible in determining taxable profits	0.00	0.00
Less: income tax of allowances/ deductibles	0.00	0.00
Less: income tax of setoff of brought forward losses	0.00	0.00
Net current tax	0.00	0.00
Current tax as per Minimum Alternative Tax		
Net profit/ (loss) after tax	(405.56)	(19.81)
Effective tax rate applicable to the Company	15.60%	15.60%
Tax amount as per the enacted income tax rate	0.00	0.00
Add: income tax on expenses not deductible in determining taxable profits	0.00	0.00
Less: income tax of allowances/ deductibles	0.00	0.00
Add: Excess provision of tax (current year)	0.00	0.00
Net current tax	0.00	0.00
Net current tax - rounded off	0.00	0.00
Incremental deferred tax liabilities on account of change in property, plant and equipment	2.32	(2.22)
Reversible of deferred tax liabilities on account of change inventories	(1.51)	(12.56)
Incremental deferred tax assets on account of change in investment	(4.56)	0.00
Add: Short provision of tax (earlier year)	0.00	0.00
Less: Excess provision of tax (earlier year)	0.00	0.00
Total tax expense	(3.75)	(14.78)

c. Deferred tax assets/ (liabilities)

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on property, plant and equipment	7.57	9.89
Unamortised content	(1,117.79)	(1,119.30)
Diminution in the value of investments	85.42	80.86
Total	(1,024.80)	(1,028.55)

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

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(1,028.55)	(1,043.33)
Deferred tax (charge)/ credit recognised in:		
Statement of profit and loss	3.75	14.78
Retained earnings	0.00	0.00
Total	(1,024.80)	(1,028.55)

39. EARNING PER SHARE

(In ₹ lakh, except otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax attributable to equity shareholders of the Company	(405.56)	(19.81)
Weighted average number of equity shares (numbers in lakh)	144.67	144.67
Basic and Diluted earning per share (amount in ₹)	(2.80)	(0.14)
Face value per equity share (amount in ₹)	10.00	10.00

40. AUDITORS REMUNERATION

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Statutory audit	4.74	4.82
Tax audit	0.50	1.00
For limited review report	0.75	0.75
Taxation services	0.30	0.60
Total	6.29	7.17

41. SEGMENT INFORMATION

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

42. FINANCIAL INSTRUMENT

a. Methods and assumptions used to estimate the fair values

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

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

i. The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

ii. The fair values for long term security deposits given were calculated based on cash flows discounted using a current bank rate applicable to Company's deposits with the bankers. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

Categories of financial instruments

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

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

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

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

(In ₹ lakh)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Trade receivables	45.69	45.69	0.06	0.06
Cash and bank balances	14.56	14.56	755.36	755.36
Other financial assets	1,185.41	1,185.41	841.45	841.45
Measured at FVTPL	0.00	0.00	0.00	0.00
Measured at FVTOCI	0.00	0.00	0.00	0.00
Total financial assets	1,245.66	1,245.66	1,596.87	1,596.87
Financial liabilities				
Measured at amortised cost				
Borrowings	177.64	177.64	135.76	135.76
Trade payable	66.46	66.46	213.90	213.90
Other financial liabilities	10.07	10.07	10.07	10.07
Total financial liabilities	254.17	254.17	359.73	359.73

b. Financial risk management objective and policies

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

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

i. Market risk

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

Interest rate risk

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

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

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

Currency risk

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

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

ii. Credit risk

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

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

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

The risk of default is assessed as low.

iii. Liquidity risk

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

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

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2023 based on contractual undiscounted payments:

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount	254.17	359.73
Less than 12 months	141.36	235.15
More than 12 months	112.81	124.58

c. Capital risk management

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

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

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total debt	177.64	135.76
Total equity	7,337.72	7,726.52
Debt equity ratio	0.02	0.02

43. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reasons for Variance if more than 25%
a. Current Ratio	Current Assets	Current Liabilities	8.05	8.16	(1.42%)	
b. Debt-Equity Ratio	Debt	Shareholders equity	0.02	0.02	0.00	
c. Debt Service Coverage Ratio	Earnings available for Debt Service	Debt service	(15.33)	0.41	(3,854.04%)	Decrease in earning and debt services
d. Return on Equity Ratio	Net Profit after tax	Average shareholders equity	(5.38%)	(0.26%)	2,003.18%	Increase in loss
e. Inventory turnover ratio	Turnover	Average inventories	0.33	0.80	(58.94%)	Decrease in turnover and reduction in inventories
f. Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	79.78	41.25	93.42 %	Decrese in revenue and reduction in trade receivable
g. Trade payables turnover ratio	COP and other expenses	Average trade payables	13.23	24.83	(46.71%)	Decrease in COP and other expenses and average trade payables
h. Net capital turnover ratio	Revenue from operations	Working capital	0.32	0.76	(57.94%)	Decrease in revenue
i. Net profit ratio	Net profit	Revenue from operation	(22.22%)	(0.44%)	4,910.58 %	Decrease in revenue and increase in loss
j. Return on Capital employed	Earning before interest and tax	Capital employed	(4.65%)	(0.13%)	3,527.20 %	Increase in net loss before tax and reduction in capital employed
k. Return on investment	Return on investment	Investment	0.00	0.00	0.00	No return on investment

Definitions

a. Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

b. Debt service = Interest & Lease Payments + Principal Repayments

c. Average inventory = (Opening inventory balance + Closing inventory balance) / 2

d. Net credit sales = Net credit sales consist of gross credit sales minus sales return

e. Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

f. Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

g. Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

h. Working capital = Current assets - Current liabilities.

i. Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

j. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

k. Return on Investment

(MV(T1) – MV(T0) – Sum [C(t)])

(MV(T0) + Sum [W(t) * C(t)])

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

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

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

44. OTHER STATUTORY INFORMATION

a. The Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.

b. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

c. The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

d. The Company does not have any transactions or balances with companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956 during the year.

e. The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai except in respect of certain Vehicle loans which are fully repaid and no amount is outstanding , the documentation for satisfaction of the aforesaid charges is in process.

f. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

j. Quarterly financial statements filed by the Company with banks or financial institutions.

Since the Company have not taken any term loan or working capital facility from any bank or financial institutions, have not filed any quarterly financial statement with them.

45. There are no subsequent events upto the date of issue of this financial statements.

46. Previous period figures have been re-grouped/ re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2022:

Non-current pre-paid expenses of ₹ 2.73 lakh which was included in under the head ‘Other current assets’ now disclosed under head ‘Other non-current assets’

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya Wholetime Director and CEO DIN 00008277	Raghu Palat Director DIN 00311994
Kishor Palkar Chief Financial Officer Mumbai, May 26, 2023	Santosh Gharat Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of
PRITISH NANDY COMMUNICATIONS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PRITISH NANDY COMMUNICATIONS LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flows statement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 32(a) on the consolidated financial statements which describe the facts related to the legal proceedings initiated by the Company for the recovery of an advance of ₹ 150 lakh. The management considers the same as good and fully recoverable. The legal opinion obtained by the Company supports this. We have relied on the opinion and consequently the Company has not made provision of any amount there against.

We further draw attention to note 32 (b) on the consolidated financial statements which describes that the Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/ create any third party rights on his properties which are valued at ₹ 12 crore. Proceedings are ongoing and in view of the same outstanding of ₹ 3.18 crore is considered as fully recoverable and consequently there is no provision made of any amount there against.

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

Key Audit Matters

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

a. Valuation of Inventory – the Holding Company (as described in note 7 and 2.5 of the consolidated financial statements)

Description of Key Audit Matter:

Inventory includes Cinematic Content and Television Content. Cinematic Content includes Incomplete Cinematic content (Unfinished content), and Completed cinematic content (Unamortised and Unexploited content). Television Content includes unexploited television content, unfinished television content, production property and exploited television content. Considering the distinctiveness of each type of inventory, the industry in which the company is operating, and the peculiarity involved makes valuation a complex exercise. Additionally, the allocation of initial cost is done on the basis of genre, nature of the cinematic content involving significant judgments and estimates by the management. The value of the Company's Inventories as at March 31, 2023 amounts to ₹ 5,543.77 lakh, which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

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

We analyzed the valuation approaches adopted by management for each class of Inventories for their appropriateness. We also audited the methodology used by the Company and verified reasonableness of estimates applied by the Company including useful life of the content, implications of technological changes and other factors mention in note 36 to the consolidated financial statements. Further we have reviewed the valuation carried out on the basis of the accounting policy including realizations made in the past and expectation of future potential to earn there from. Finally, the appropriateness and adequacy of the presentation and disclosure of Inventory in the financial statements was audited. Based on the above work performed, no exceptions were noted.

Amortisation of Inventory – the Holding Company (as described in note 2.5 and note 36 of the consolidated financial statements)

Description of Key Audit Matter:

Inventory of the Company are intangible in nature. Determination of useful life of Intangible assets involves significant estimates by the management which involves the expected usage of the asset by the Company, product life cycles, technical, technological or other types of obsolescence, and various other factors mentioned in note 36 to the consolidated financial statements. Cost of inventory is divided into components such as Global theatrical rights, Global broadcasting rights, Music right, Global streaming rights and emerging platforms, Intellectual Property Rights (IPR)/Residual rights. Each of these components of costs are amortised by the management over their respective estimated useful lives as described in note 2.5 and note 36 to the consolidated financial statements.

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

Description of Auditor's response:

Audit procedure included detailed review of rationale documented by the management for ascertaining useful life of intangible assets, basis of allocation of costs into different categories, basis of its amortization as per manner provided in note 2.5 and note 36 to the consolidated financial statements. In addition we also verified the industry practice, past trends, examined the transactions to ascertain that amortization is in accordance with the accounting policy. Based on the above work performed, no exceptions were noted.

b. Revenue Recognition - the Holding Company (as described in note 2.8 and note 20 of the consolidated financial statements)

Description of Key Audit Matter:

Revenue (as disclosed in note 20) from each stream of income is contracted uniquely based on number of factors. Costs incurred from conceptualisation onwards are typical to the industry and the company considering the uncertainty and measurability of eventual success of a project. There are often timing differences between when revenue/ cost invoiced/ incurred to when revenue/ cost is actually earned/ charged. The resultant bifurcation between accruals and deferrals are brought to account at each reporting date. Recognition of revenue is driven by specific terms of related contracts.

The accounting policies for revenue recognition are set out in note 2.8 to the consolidated financial statements. This is considered to be a key audit matter due to significance of revenue in the Statement of Profit and Loss and the complexity involved in the revenue cycle for determination of existence, accuracy and timing of revenue recognition.

Description of Auditor's response:

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

c. Advance for Content – the Holding Company (as described in note 7 and note 34 of advance written off of the consolidated financial statements)

Description of Key Audit Matter:

The Company carries out number of development projects for which it incurs costs which includes mainly payment to writers, actors, technicians and for finalizing casts, pre shoot expenses, advisory fees for projects, etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as "Advance for Content" amounting to ₹ 2,002.53 lakh as at March 31, 2023 which is a significant component of the Balance Sheet. Therefore, we have considered it to be a key audit matter.

Description of Auditor's response:

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Statement, Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 consolidated financial statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements
   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act
   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 32 and 33 to the consolidated financial statements.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
      iv. a. To the best of our knowledge and belief, as disclosed in the note 42(g) (i) to the 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 or any of its subsidiaries which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

          b. To the best of our knowledge and belief, as disclosed in the note 42(g) (ii) to the accounts, no funds have been received by the Company or any of its subsidiaries which are companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

          c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
      v. The group has not declared or paid any dividend during the year.
      vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Companies only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Pramod Prabhudesai
Partner
Membership No.032992
UDIN: 23032992BGSNHK8505

Mumbai, May 26, 2023

ANNEXURE A TO THE AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Pritish Nandy Communications Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pramod Prabhudesai
Partner
Membership No.032992
UDIN: 23032992BGSNHK8505

Mumbai, May 26, 2023

(In ₹ lakh)

	Particulars	Note no	As at March 31, 2023	As at March 31, 2022
I.	ASSETS			
	Non-current assets			
	a. Property, plant and equipment	3	201.63	231.68
	b. Financial assets			
	Other financial assets	4	434.66	543.68
	c. Income tax assets (net)	5	99.14	175.61
	d. Other non-current assets	6	2,004.35	2,011.24
	Total non-current assets		2,739.78	2,962.21
	Current assets			
	a. Inventories	7	5,543.77	5,549.49
	b. Financial assets			
	i. Trade receivables	8	45.69	4.30
	ii. Cash and cash equivalents	9	11.53	217.03
	iii. Bank balances other than (ii) above	10	11.34	541.38
	iv. Other financial assets	11	761.86	307.47
	c. Other current assets	12	115.83	42.77
	Total current assets		6,490.02	6,662.44
	TOTAL ASSETS		9,229.80	9,624.65
II.	EQUITY AND LIABILITIES			
	EQUITY			
	a. Equity share capital	13	1,446.70	1,446.70
	b. Other equity	14	5,769.12	6,142.89
	Equity attributable to owners of holding company		7,215.82	7,589.59
	Non controlling interest		0.11	0.11
	Total equity		7,215.93	7,589.70
	LIABILITIES			
	Non-current liabilities			
	a. Financial Liabilities			
	Borrowings	15	112.81	124.58
	b. Deferred tax liabilities (net)	16	1,103.95	1,103.12
	Total non-current liabilities		1,216.76	1,227.70
	Current liabilities			
	a. Financial liabilities			
	i. Borrowings	17	64.83	11.18
	ii. Trade payables	18		
	Total outstanding dues of micro enterprises and small enterprises		6.44	5.67
	Total outstanding dues of creditors other than micro, small and medium enterprises		60.52	208.53
	b. Other current liabilities	19	665.32	581.87
	Total current liabilities		797.11	807.25
	Total liabilities		2,013.87	2,034.95
	TOTAL EQUITY AND LIABILITIES		9,229.80	9,624.65
	Significant accounting policies	2		
	Notes to accounts form an integral part of financial statements	1 to 45		

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

(In ₹ lakh)

	Particulars	Note no	For the year ended March 31, 2023	For the year ended March 31, 2022
	INCOME			
I.	Revenue from operations	20	1,827.58	4,470.58
II.	Other income	21	55.13	38.98
III.	Total income (I+II)		1,882.71	4,509.56
IV.	EXPENSES			
	Cost of content	22	1,547.54	3,935.14
	Changes in inventories of content	23	5.72	47.01
	Employee benefits expense	24	336.81	246.01
	Finance costs	25	11.77	23.18
	Depreciation and amortization expense	3	32.73	26.25
	Advances written off	34	47.86	42.34
	Other expenses	26	289.98	219.06
	Total expenses (IV)		2,272.41	4,538.99
V.	Profit/ (loss) before tax (III-IV)		(389.70)	(29.43)
VI.	Tax expense			
	Current tax		0.00	0.00
	Deferred tax	35	0.83	4.49
	Total tax expense (VI)		0.83	4.49
VII.	Profit/ (Loss) for the year (V-VI)		(390.53)	(33.92)
VIII.	Profit/ (loss) is attributable to:			
	Owners of the company		(390.53)	(33.93)
	Non-controlling interest		0.00	0.01
			(390.53)	(33.92)
IX.	Other comprehensive income			
	Items that will not be subsequently reclassified to profit or loss		16.76	(2.98)
	Other comprehensive income, net of tax (IX)		16.76	(2.98)
X.	Other comprehensive income attributable to:			
	Owners of the company	28(b)	16.76	(2.98)
	Non-controlling interest		0.00	0.00
			16.76	(2.98)
XI.	Total comprehensive income for the period (VIII+IX)		(373.77)	(36.90)
XII.	Total comprehensive income is attributable to:			
	Owners of the company		(373.77)	(36.91)
	Non-controlling interest		0.00	0.01
			373.77	(36.90)
XIII.	Earnings per equity share (Face value of ₹ 10)			
	Basic and diluted	39	(2.70)	(0.23)
	Significant accounting policies	2		
	Notes to accounts form an integral part of financial statements	1 to 45		

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

(In ₹ lakh)

	Particulars			For the year ended March 31, 2023		For the year ended March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES					
	Profit/ (loss) before taxes			(389.70)		(29.43)
	Adjustment for					
	Advances written off		47.86		42.34	
	Bad debts written off		0.00		23.72	
	Depreciation		32.73		26.25	
	Finance cost		11.77		23.18	
	Property, plant and equipment written off		0.45		0.00	
	Loss on sale of assets		0.00		11.95	
	Expected credit loss		3.19		3.19	
	Trade payable balances written back		(12.70)		(0.28)	
	Interest on fixed deposit		(45.28)	38.02	(34.10)	96.25
	Operating profit before working capital changes			(351.68)		66.82
	Adjusted for					
	Other financial assets non-current		(47.85)		(16.39)	
	Other non current assets		6.89		(49.20)	
	Cinematic and television content		5.72		47.01	
	Trade receivables current		(41.39)		188.50	
	Other financial assets current		247.47		(256.16)	
	Movement in tax assets		76.47		(46.67)	
	Other current assets		(56.30)		71.96	
	Trade payables current		(134.54)		93.42	
	Other financial liabilities current		0.00		(2.90)	
	Other current liabilities current		83.45	139.92	243.51	273.08
	Cash generated from operations before taxes paid			(211.76)		339.90
	Direct taxes paid			0.00		0.00
	Net cash from/ (used in) operating activities			(211.76)		339.90
B.	CASH FLOW FROM INVESTING ACTIVITIES					
	Payment to acquire property, plant and equipment			(3.13)		(223.14)
	Proceeds from sale of property, plant and equipment			0.00		99.50
	Proceeds from fixed deposits			635.86		404.30
	Fixed deposits made			(701.86)		(530.90)
	Interest on fixed deposit			45.28		34.10
	Net cash from/ (used in) investing activities			(23.85)		(216.14)
C.	CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds from non current borrowings			0.00		135.83
	Repayment of non current borrowing			0.00		(0.84)
	Proceeds from current borrowings			53.24		0.00
	Repayment of current borrowing			(11.36)		(202.83)
	Finance and other charges paid			(11.77)		(23.18)
	Net cash from/ (used in) financing activities			30.11		(91.02)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)			(205.50)		32.74
	Cash and cash equivalents at the beginning of the financial year			217.03		184.29
	Cash and cash equivalents at the end of the financial year			11.53		217.03
	Significant accounting policies	2				
	Notes to accounts form an integral part of financial statements	1 to 45				

Notes:

i. The above Consolidated Statement of Cash Flows has been prepared under the ‘Indirect Method’ as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii. Refer note 15.2 for a reconciliation of changes in liabilities arising from financing activities

iii. Figures in brackets represents deductions/ outflows.

iv. Previous year’s figures have been regrouped wherever necessary.

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

For and on behalf of the Board of Directors

Pramod Prabhudesai
Partner
Membership number 032992

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

Mumbai, May 26, 2023

A. EQUITY SHARE CAPITAL

Equity shares of face value of ₹ 10 each

(In ₹ lakh)

Year	Note No	Balance at the beginning of the reporting period	Prior period errors - restated figures	Changes in equity share capital during the period	Balance at the end of the reporting period
Financial Year 2021-22	13	1,446.70	0.00	0.00	1,446.70
Financial Year 2022-23	13	1,446.70	0.00	0.00	1,446.70

B. OTHER EQUITY

(In ₹ lakh)

Particulars	Reserves and surplus				Total other equity
	Capital reserve	Securities premium	General reserves	Retained earnings	
As at March 31, 2021*	0.37	6,719.59	220.98	(761.15)	6,179.79
Profit/ (loss) for the year ended March 31, 2022	0.00	0.00	0.00	(33.93)	(33.93)
Other comprehensive income	0.00	0.00	0.00	(2.98)	(2.98)
Non-controlling interest	0.00	0.00	0.00	(0.01)	(0.01)
Total comprehensive income for the year	0.00	0.00	0.00	(36.90)	(36.90)
As at March 31, 2022*	0.37	6,719.59	220.98	(798.05)	6,142.89
Profit/ (loss) for the year ended March 31, 2023	0.00	0.00	0.00	(390.53)	(390.53)
Other comprehensive income	0.00	0.00	0.00	16.76	16.76
Non-controlling interest	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	0.00	(373.77)	(373.77)
As at March 31, 2023*	0.37	6,719.59	220.98	(1,171.82)	5,769.12

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

Significant accounting policies	2
Notes to accounts form an integral part of financial statements	1 to 45

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

Corporate information

Pritish Nandy Communications Limited ("the Holding Company") is a public company incorporated and domiciled in India. The Holding Company has its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group").

It was one of the first media and entertainment Company to go public in the year 2000, when it was listed on India's two best known stock exchanges, Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is situated at 87/88 Mittal Chambers, Nariman Point, Mumbai 400021.

The Company is engaged in the business of production and exploitation of content including cinematographic films, TV serials and Digital Series etc. for worldwide exploitation in all formats.

These consolidated financial statements for the year ended March 31, 2023 were approved for issue by the Board of Directors on May 26, 2023.

1. BASIS OF PREPARATION

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

1.1 Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'the Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The consolidated financial statements have been prepared on accrual and going concern basis.

1.2 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

1.3 Rounding of amounts

The consolidated financial statements are presented in INR and all values are rounded to the nearest lakh, except when otherwise indicated.

1.4 Principles of consolidation and equity accounting:

i. Subsidiary companies

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

ii. Changes in ownership interest

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

1.5 New Ind AS standards/ amendments issued, but not yet effective:

Ministry of Corporate Affairs (MCA), vide notification dated March 31, 2023, has made the following key amendments which are effective from April 1, 2023:

a. Ind AS 1 - Presentation of Financial Statements: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

c. Ind AS 12 - Income Taxes: This amendment clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations. These amendments narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the above amendments and the impact of above amendments is insignificant on its financial statements.

1.6 Significant estimates, judgments and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the consolidated financial statements and reported amounts of income and expenses during the year.

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

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

i. Measurement of defined benefit obligations

ii. Measurement and likelihood of occurrence of contingencies

iii. Recognition of deferred tax assets

iv. Inventory valuation/ useful life of cinematic content

1.7 Current and non-current classification

Operating cycle of the Company is ascertained as twelve months as per the criteria set out in Division II of Schedule III of the Act. Accordingly, all assets and liabilities have been classified as current or non-current.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised 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.

All other repairs and maintenance expenses are charged to the statement of consolidated profit and loss during the period in which they are incurred.

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

Depreciation on property, plant and equipment

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

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

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

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

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

2.2 Impairment of property, plant and equipment and intangible assets

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

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

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

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

2.3 Leases

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

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

As a Lessee:

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

i. the contract involves the use of an identified asset

ii. the Company has substantially all the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset

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

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

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

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

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

In the comparative period,

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease payments are recognised on straight line basis over the lease period in the Consolidated Statement of Profit and Loss account unless increase is on account of inflation.

There is no impact due to change in accounting standard as all leases entered by the Company are short-term leases that have a lease term of 12 months of less and leases of low-value assets. Accordingly, no additional disclosures are made.

2.4 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at bank, cash in hand and short term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

2.5 Inventory

a. Cinematic content

The cinematic content has been valued on the following basis

i.	Incomplete cinematic content (unfinished)	:	at lower of allocated/ identified cost or net realisable value.
ii.	Abandoned cinematic content	:	at lower of cost or net realisable value.
iii.	Completed cinematic content (unamortised/ unexploited)	:	at lower of unamortised allocated cost as estimated by the management depending on the genre, nature and contents of the cinematic content or net realisable value.

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

Basis of amortisation of allocated costs:

i. Global Theatrical Rights:

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

ii. Global broadcasting rights:

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

iii. Music Rights: @ 100% on release.

iv. Global streaming rights and emerging platforms:

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

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

Notes

i. The production/ acquiring costs are amortised on the above basis by the Company. The production costs are revenue costs and are treated as such for the purposes of taxation.

ii. No unamortized costs are retained once the entire rights in respect of the cinematic content are sold out on an outright basis.

b. Television content

The television content has been valued on the following basis

i.	Unexploited television content	:	at lower of average of allocated cost or net realizable value.
ii.	Unfinished television content	:	at lower of average of allocated cost or net realizable value.
iii.	Production property	:	at lower of allocated cost or net realizable value.

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

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

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

Notes

i. The Company amortises production costs in respect of television content once telecast and further retelecastable on the basis of the nature and contents of the television content and the expected number of telecast as per the chart depicted above.

ii. The production costs are amortised as per the above referred policy followed by the Company.

iii. The Company retains one copy of its own television content for record purpose.

2.6 Financial instruments:

a. Financial Assets: Classification

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

i. Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

ii. Those measured at amortised cost.

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

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

For investments in equity instruments, method of recognition will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b. Recognition and measurement

i. Initial recognition

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

ii. Subsequent measurement

After initial recognition, financial assets are measured at

I. Financial assets carried at amortized cost

II. Financial assets at fair value through other comprehensive income

III. Financial assets at fair value through profit and loss;

c. Debt instrument

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

i. Measured at amortized cost

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

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

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

Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any, are recognised in the consolidated statement of profit and loss.

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

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

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

d. Equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The management of the Group has elected to present fair value gains and losses on such equity investments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the consolidated statement of profit and loss.

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

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

e. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVTOCI. Note 41 details how the Group assesses the impairment losses.

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

f. De-recognition of financial assets

A financial asset is de-recognised only when the Group

i. has transferred the rights to receive cash flows from the financial asset or

ii. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

g. Financial liabilities

i. 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.

ii. Initial recognition and measurement:

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

iii. Subsequent measurement:

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

iv. De-recognition:

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

h. Off-setting financial instruments

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

2.7 Borrowings and borrowing costs

Borrowings

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

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

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

Borrowing costs

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

2.8 Revenue recognition

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

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

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

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

i. The customer simultaneously receives and consumes the benefits provided by the Company’s performance; or

ii. The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. The Company’s performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

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

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

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

2.9 Income tax

Tax expense comprises of current and deferred tax.

a. Current tax

Current tax is the amount of income tax payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

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

b. Deferred tax

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

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

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

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

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

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

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

Deferred tax liabilities are not recognized for temporary differences between the carrying and tax bases of investment in subsidiary companies where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between carrying amount and tax bases of investments in subsidiary companies where it is not probable that the differences will reverse in the foreseable future and taxable profit will not be available against which the temporary difference can be utilized.

c. Minimum alternate tax (MAT)

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

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.10 Earnings per share

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

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

2.11 Foreign currency transactions

a. Functional and presentation currency

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

b. Transactions and balances

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

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

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

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

c. Group Companies

The results and financial position of foreign operations, none of which has the currency of hyper inflationary economy that have a functional currency different from the presentation currency, are translated into the presentation currency as follows:

i. assets and liabilities are translated at the closing rate at the date of that Balance Sheet

ii. income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative)

iii. all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is disposed, the associated exchange differences are reclassified to the consolidated statement of profit or loss, as a part of gain/ (loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.12 Employee benefits: Retirement and other employee benefits

a. Short-term employee benefits

All employee benefits are payable within 12 months of service such as salaries, wages, bonus, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations, termination benefits are recognised as and when expense is incurred. Short term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by the employees. Compensation payable under voluntary retirement scheme is charged to the consolidated statement of profit and loss in the year of settlement.

b. Defined contribution plan

The Group's contributions paid or payable during the year to the provident fund are charged to the consolidated statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services.

c. Defined benefit plans

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

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

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

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

d. Other long term employment benefits

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

2.13 Provisions, and contingent liabilities

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.14 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 Wholetime Director who assesses the financial performance and position of the Group, and makes strategic decisions. Refer note 37 for segment information presented.

3. PROPERTY, PLANT AND EQUIPMENT

(In ₹ lakh)

Particulars	Furniture and fixtures	Vehicles	Office equipment	Computer, printer and software	Total
Gross carrying value, at cost					
As at March 31, 2021	2.18	189.06	13.68	8.57	213.49
Additions during the year 2021-22	0.00	208.06	11.85	3.23	223.14
Disposal/ transfer during the year 2021-22	0.00	171.15	1.28	0.00	172.43
As at March 31, 2022	2.18	225.97	24.25	11.80	264.20
Additions during the year 2022-23	0.00	0.00	0.38	2.75	3.13
Disposal/ transfer during the year 2022-23	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	2.18	225.97	24.63	14.55	267.33
Accumulated depreciation/ amortisation					
As at March 31, 2021	1.38	51.81	7.80	6.26	67.25
Charges for the year 2021-22	0.21	20.88	3.29	1.87	26.25
Disposal/ transfer during 2021-22	0.00	60.77	0.21	0.00	60.98
As at March 31, 2022	1.59	11.92	10.88	8.13	32.52
Charges for the year 2022-23	0.18	26.85	3.74	1.96	32.73
Disposal/ transfer during 2022-23	0.00	0.00	0.44	0.01	0.45
As at March 31, 2023	1.77	38.77	15.06	10.10	65.70
Net book value					
As at March 31, 2022	0.59	214.05	13.37	3.67	231.68
As at March 31, 2023	0.41	187.20	9.57	4.45	201.63

4. OTHER FINANCIAL ASSETS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
a. Investment in term deposit with bank (with remaining maturity of more than twelve months)	101.18	207.00
b. Security deposits for utilities and premises	1.05	1.05
c. Others (Refer note 32(b))	338.82	338.82
Provision for expected credit loss	(6.39)	(3.19)
Total	434.66	543.68

5. INCOME TAX ASSETS (NET)

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax	99.14	175.61
Total	99.14	175.61

6. OTHER NON-CURRENT ASSETS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances		
Other advances		
a. Balance with government authority	0.40	0.40
b. Advance for content (refer note 34)	2,002.53	2,008.11
c. Prepaid expenses	1.42	2.73
Total	2,004.35	2,011.24

7. INVENTORIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Cinematic and television content		
Unamortised content	3,916.26	3,921.98
Unexploited content	1,597.51	1,597.51
Unfinished content	30.00	30.00
Total	5,543.77	5,549.49

Refer note 36 of consolidated financial statement and 2.5(a) and (b) of accounting policies for method of valuation

8. TRADE RECEIVABLES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	45.69	4.30
Total	45.69	4.30

8.1 For FY 2022-23

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

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

8.2 For FY 2021-22

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Undisputed trade receivables – considered good	0.00	4.30	0.00	0.00	0.00	0.00	4.30
ii. Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iii. Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
iv. Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
v. Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
vi. Disputed trade receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	4.30	0.00	0.00	0.00	0.00	4.30

There are no unbilled receivable as at year ended March 31, 2022.

9. CASH AND CASH EQUIVALENTS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Balances with banks		
Fixed deposits with maturity less than three months	2.74	4.51
In current accounts	8.78	212.41
b. Cash on hand	0.01	0.11
Total	11.53	217.03

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits with original maturity of more than three months but less than twelve months	11.34	541.38
Total	11.34	541.38

11. OTHER FINANCIAL ASSETS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Security deposits	28.11	27.96
b. Fixed deposits having remaining matuirity of less than 12 months	701.86	0.00
c. Income accrued	1.28	216.72
d. Others advances	30.61	62.79
Total	761.86	307.47

12. OTHER CURRENT ASSETS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances		
a. Other advances	15.19	0.16
b. Balances with Government authorities	63.00	5.31
c. Prepaid expense	12.39	7.90
d. Advances for ongoing projects	25.25	29.40
Total	115.83	42.77

13. EQUITY SHARE CAPITAL

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised shares		
20,000,000 (PY: 20,000,000) equity shares of ₹ 10 each	2,000.00	2,000.00
Total	2,000.00	2,000.00
Issued, subscribed and fully paid		
14,467,000 (PY: 14,467,000) equity shares of ₹ 10 each	1,446.70	1,446.70
Total	1,446.70	1,446.70

13.1 Reconciliation of shares

(In ₹ lakh, except number of shares data)

Reconciliation of number of shares (Equity)	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Number of shares outstanding as at the beginning of the year	14,467,000	1,446.70	14,467,000	1,446.70
Number of shares outstanding as at the end of the year	14,467,000	1,446.70	14,467,000	1,446.70

13.2 Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

13.3 Shareholders holding more than 5 per cent of total equity shares of company

Name of the shareholders	As at March 31 , 2023		As at March 31, 2022	
	Number of shares	% held	Number of shares	% held
Ideas.com India Pvt Ltd	2,337,475	16.15	2,337,475	16.15
Pritish Nandy	2,143,638	14.82	3,043,638	21.04
Artinvest India Pvt Ltd	1,608,978	11.12	1,608,978	11.12
Bharati K Morarka	1,495,659	10.34	1,495,659	10.34

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

Promoter's shareholdings

Promoter name	Shares held by Promoters at the end of the year		Shares held by Promoters at the beginning of the year		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Pritish Nandy	2,143,638	14.82	3,043,638	21.04	(6.22)
Rina Pritish Nandy	625,000	4.32	625,000	4.32	0.00
Rangita Pritish Nandy	643,500	4.45	193,500	1.34	3.11
Ishita Pritish Nandy	575,610	3.98	125,610	0.87	3.11
Ideas.com India Pvt Ltd	2,337,415	16.15	2,337,415	16.15	0.00
Artinvest India Pvt Ltd	1,608,978	11.12	1,608,978	11.12	0.00
	7,934,141	54.84	7,934,141	54.84	

14. OTHER EQUITY

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve		
Balance at beginning of the year	0.37	0.37
Balance at the end of the year	0.37	0.37
Securities premium		
Balance at beginning of the year	6,719.59	6,719.59
Balance at the end of the year	6,719.59	6,719.59
General reserves		
Balance at beginning of the year	220.98	220.98
Balance at the end of the year	220.98	220.98
Retained earnings		
Balance at the beginning of the year	(798.05)	(761.15)
Add: profit/ (loss) for the year	(390.53)	(33.92)
Add: other comprehensive income	16.76	(2.98)
Add: share of non-controlling interest	0.00	0.00
Balance at the end of year	(1,171.82)	(798.05)
Total	5,769.12	6,142.89

Nature and purpose:

a. Capital reserve

This represents profit earned by the Company before receipt of incorporation certificate.

b. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c. General reserve

General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956.

d. Retained earnings

Retained earnings are the profits/ losses that company has earned/ incurred till date, as reduced by transfer to reserves, dividend or other distribution paid to the share holders and transfer from/ to OCI.

15. BORROWINGS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans		
From other than banks		
a. Loan from BMW Financial Services	29.99	35.81
Secured against the hypothecation of vehicles.		
b. Loan from Daimler Financial Services	82.82	88.77
Secured against the hypothecation of vehicles.		
Total	112.81	124.58

15.1 Terms of repayment in respect of borrowings as refer note 15 and 17

Particulars		Number of instalments	Rate of interest	EMI (in ₹ lakh)	Amount outstanding as on March 31, 2023 (in ₹ lakh)	Payable upto
a.	BMW Financial Services	36	8.99%	0.73	35.81	January-2025
b.	Daimler Financial Services					
	Loan 1	36	7.91%	0.57	49.47	April-2025
	Loan 2	36	7.72%	0.49	39.30	April-2025

15.2 Amendment to Ind AS 7

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

(In ₹ lakh)

Particulars	Note	Opening balance as on April 1, 2022	Financing Cash flow changes	Non Cash flow changes		Closing balance as on March 31, 2023
				Effect of changes in foreign exchange rates	Effect of effective interest rate and others	
Non-current liabilities						
- Borrowings	15	124.58	(11.77)	0.00	0.00	112.81
Current liabilities						
- Borrowings	17	11.18	53.65	0.00	0.00	64.83
Interest expense and other borrowing costs	25		11.77	0.00	0.00	11.77
Interest expense and other borrowing costs paid			(11.77)	0.00	0.00	(11.77)
Total		135.76	41.88	0.00	0.00	177.64

16. DEFERRED TAX LIABILITIES (NET)

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Depreciation on property, plant and equipment	(7.57)	(9.89)
Total (A)	(7.57)	(9.89)
Reversal of deferred tax (assets)/ liabilities		
Unamortised content	1,111.52	1,113.01
Total (B)	1,111.52	1,113.01
Total (A+B)	1,103.95	1,103.12

17. BORROWINGS

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand		
From banks*	53.06	0.00
(Exclusive charge on fixed deposits of ₹ 55 lakh with HDFC Bank)		
From Non Banking Finance Company*	11.77	11.18
(Secured against the hypothication of vehicles)		
Total	64.83	11.18

*Refer note 15.2 of notes to the consolidated financial statements

18. TRADE PAYABLES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues to micro and small enterprises*	6.44	5.67
Total outstanding dues to creditors other than micro and small enterprises	60.52	208.53
Total	66.96	214.20

* Refer note 30 of notes to the consolidated financial statements for micro and small enterprises disclosures

18.1 For FY 2022-23 (In ₹ lakh)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues to micro enterprises and small enterprises	6.34	6.44	0.00	0.00	0.00	0.00	6.44
Total outstanding dues to creditors other than micro enterprises and small enterprises	10.90	45.79	6.76	3.65	4.32	0.00	60.52
Total	17.24	52.23	6.76	3.65	4.32	0.00	66.96

18.2 For FY 2021-22 (In ₹ lakh)

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues to micro enterprises and small enterprises	5.43	5.67	0.00	0.00	0.00	0.00	5.67
Total outstanding dues to creditors other than micro enterprises and small enterprises	98.08	194.28	4.72	4.03	4.93	0.57	208.53
Total	103.51	199.95	4.72	4.03	4.93	0.57	214.20

19. OTHER CURRENT LIABILITIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Revenue received in advance	6.75	0.00
b. Other advances	329.90	206.54
c. Others		
i. Statutory dues	12.46	42.77
ii. Gratuity liability	0.00	1.95
iii. Amount payable for projects and assignments	316.21	330.61
Total	665.32	581.87

20. REVENUE FROM OPERATION

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of owned content	21.00	156.86
Professional service	2.50	3.75
Income from commissioned content/ web series	1,804.08	4,309.97
Total	1,827.58	4,470.58

20.1 Revenue from contract with customer disaggregated based on geography.

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic	1,825.20	4,463.22
Export	2.38	7.36
Total	1,827.58	4,470.58

20.2 Revenue recognised from Contract liability (advances from customers)

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Closing Contract liability	0.00	0.00
Total	0.00	0.00

21. OTHER INCOME

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Interest income	42.42	38.32
b. Miscellaneous income	12.71	0.66
Total	55.13	38.98

22. COST OF CONTENT

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of the content	1,547.54	3,935.14
Total	1,547.54	3,935.14

23. CHANGES IN INVENTORIES OF CONTENT

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance		
Unamortised content	3,921.98	4,058.69
Unexploited content	1,597.51	1,507.81
Unfinished content	30.00	30.00
Total opening balance (A)	5,549.49	5,596.50
Closing balance		
Unamortised content	3,916.26	3,921.98
Unexploited content	1,597.51	1,597.51
Unfinished content	30.00	30.00
Total closing balance (B)	5,543.77	5,549.49
Net (increase)/ decrease (A-B)	5.72	47.01

24. EMPLOYEE BENEFITS EXPENSE

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries	332.44	242.89
Contribution to gratuity fund	4.37	3.12
Total	336.81	246.01

25. FINANCE COSTS

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	11.01	16.38
Other borrowing costs	0.76	6.80
Total	11.77	23.18

26. OTHER EXPENSES

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's remuneration (Refer note 40)	6.79	7.48
Bad debts written off	0.00	23.72
Business promotion expenses	9.68	5.95
Communications expenses	1.93	0.96
Contract service expenses	23.73	14.27
Conveyance and motor car expenses	44.12	36.39
Directors' sitting fees	19.40	12.40
Insurance	1.45	3.62
Fine to stock exchanges	19.40	0.00
Legal and professional expenses	21.09	9.50
Loss on sale of assets	0.00	11.95
Rent	69.65	51.89
Traveling expenses	24.40	0.86
Establishment and administrative expenses	48.34	40.07
Total	289.98	219.06

27. CONTINGENT LIABILITIES

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
Claims against the Company not acknowledged as debts in respects of:		
a. VAT liability	0.00	2.85
b. GST liability*	36.16	36.16
Total	36.16	39.01

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

28. EMPLOYEE BENEFITS

Defined Benefit Plan

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

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

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

a. Expenses recognised in statement of profit or loss

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	4.23	3.34
Net interest cost	0.14	(0.22)
Expenses recognised	4.37	3.12

b. Expenses recognised in other comprehensive income (OCI)

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/ losses on obligation for the period	(16.35)	3.44
Return on plan assets excluding interest income	(0.41)	(0.46)
Net (income)/ expensesfor the period recognised in OCI	(16.76)	2.98

c. Reconciliation of defined benefit obligation

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation at the beginning of the year	96.50	84.01
Current service cost	4.23	3.34
Interest cost	7.00	5.71
Actuarial (gain)/ loss due to change in demographic assumption	0.00	(0.09)
Actuarial (gain)/ loss due to change in financial assumptions	(1.84)	(2.42)
Actuarial (gain)/ loss on obligation - Due to experience adjustments	(14.51)	5.95
Defined benefit obligation at the end of year	91.38	96.50

d. Reconciliation of plan assets:

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at the beginning of the year	94.55	87.23
Interest income	6.86	5.93
Employers contribution	4.69	0.93
Return on plan assets, excluding interest income	0.41	0.46
Fair value of plan assets at the end of the year	106.51	94.55

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

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation (DBO)	(91.38)	(96.50)
Fair value of plan assets	106.51	94.55
Net asset/ (liability) recognised in the balance sheet	15.13	(1.95)

f. The significant actuarial assumptions were as follows:

(In ₹ lakh)

Actuarial assumption	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.52%	7.25%
Attrition rate	2%	2%
Salary escalation rate	7%	7%
Rate of return on plan assets	7.52%	7.25%

Sensitivity Analysis

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

(In ₹ lakh)

Sensitivity analysis	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation on current assumptions	91.38	96.50
Delta effect of +1% change in rate of discounting	(6.29)	(4.88)
Delta effect of -1% change in rate of discounting	7.12	5.58
Delta effect of +1% change in rate of salary increase	2.38	2.12
Delta effect of -1% change in rate of salary increase	(2.04)	(1.86)
Delta effect of +1% change in rate of employee turnover	2.43	1.87
Delta effect of -1% change in rate of employee turnover	(2.61)	(2.03)

Note

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

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

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

There were no changes in the methods and assumptions used in preparing the sensivity analysis from prior year.

Maturity analysis of the benefit payments: from the fund

(In ₹ lakh)

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
1st following year	6.94	40.32
2nd following year	4.50	2.05
3rd following year	3.48	2.98
4th following year	3.58	2.14
5th following year	3.64	2.20
Sum of years 6 To 10	68.18	33.61
Sum of years 11 and above	90.31	81.27

Notes

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

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

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

Maturity analysis of benefit payments is undiscounted cashflows considering future salary, attrition and death in respective year for members as mentioned above.

Average expected future service represents Estimated Term of Post - Employment Benefit Obligation.

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

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

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

QUALITATIVE DISCLOSURE

Para 139 (a) Characteristics of defined benefit plan

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

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

Para 139 (b) Risks associated with defined benefit plan

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

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

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

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

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

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

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

Para 139 (c) Characteristics of defined benefit plans.

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

Para 147 (a) Trust fund and contribution thereto

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

29. RELATED PARTY DISCLOSURES

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

Name of the related party	Description of relationship
a. Key Management Personnel	
i. Pallab Bhattacharya	Wholetime Director and CEO
ii. Rangita Pritish Nandy	Wholetime Director (President and Creative Director)
iii. Kishor Palkar	Chief Financial Officer
iv. Santosh Gharat	Company Secretary and Compliance Officer
b. Non-executive Directors and their relatives	
i. Pritish Nandy	Non Executive Chairman
ii. Rina Pritish Nandy	Non Executive Director
iii. Raghu Palat	Non Executive, Independent Director
iv. Neerja Shah	Non Executive, Independent Director (from February 23, 2022)
v. Hema Malini	Non Executive, Independent Director (upto June 30, 2021)
vi. Pradeep Guha	Non Executive, Independent Director (upto August 21, 2021)
vii. Sunil Alagh	Non Executive, Independent Director (w.e.f April 6, 2021)
viii. Karan Ahluwalia	Non Executive, Independent Director (w.e.f April 6, 2021)
ix. Ishita Pritish Nandy	Daughter of Non Executive Chairman
c. Close family members of Key Management Personnel	
Rina Pritish Nandy	Mother of Rangita Pritish Nandy
Pritish Nandy	Father of Rangita Pritish Nandy
Ishita Pritish Nandy	Sister of Rangita Pritish Nandy

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

(In ₹ lakh)

Nature of Relation	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Key management personnel and Directors	Remuneration/ reimbursement	123.15	100.73
	Balance outstanding as at year end receivable/ (payable)	(11.08)	(10.07)
Non-executive directors and their relatives	Remuneration/ reimbursement/ sitting fees	72.00	54.15
	Professional fees	24.00	84.00
	Balance outstanding at year end receivable/ (payable)	(319.68)	(334.09)

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

30. MICRO, SMALL AND MEDIUM ENTERPRISES

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

(In ₹ lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	6.44	5.67
b.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	NIL	NIL
c.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year;	NIL	NIL
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

31. Operating Leases:(Lessee)

a. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. All leases of the Company are short-term in nature and therefore no additional disclosure is provided as per Ind AS – 116.

b. The total of future minimum sublease payment expected to be received under non – cancellable subleases at the end of reporting period is nil.

c. Lease payments recognised as an expense in the period in which it is incurred.

32. Legal Proceedings

a. The legal proceedings initiated by the Company for the recovery of an advance of ₹ 150 lakh which was given against the Music, Asian and Indian Satellite rights of a film, where the Company has lien over the exploitation of the said rights. The management of the Company considers the same as good and fully recoverable. Legal opinion obtained by the Company supports this. Auditors have relied on the opinion and consequently no provision has been made in the accounts at this stage.

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

33. All known liabilities have been provided in the books of account. Legal proceeding related to dispute in respect of compliance and performance of the conditions of the license for the use of the premises from where Moksh zip was operating are ongoing between the company (PNC Wellness Limited) and the licensor of the premises . The licensor is claiming ₹ 90.25 lakh being compensation from April 1, 2012 till November 10, 2013 in a suit filed with the small causes court, Mumbai. The company has filed a suit in the Bombay High Court for compensation for an amount of ₹ 170.53 lakh on the grounds that the leave and license agreement stands vitiated by fraud by the licensor and be declared void ab initio and that the same is not enforceable against or binding upon the company. Pending the outcome of the aforesaid legal proceedings the impact on the financial statements of the company cannot be ascertained.

34. The Company carries out number of content development projects, for which it incurs costs, which includes mainly payment to writers, actors, technicians and for finalizing casts, pre shoot expenses, advisory fees for projects etc. These amounts have different ageing depending on the progress of each project. These costs are classified under a broad head as "Advance for Content". The technical team has assessed its realisable value, its future viability and management contention to continue with the project including considerations for write off/ impairment based on future plans of the Company, considering trends in the country as well as global trends. The Company has accordingly written off an amount of ₹ 47.86 lakh (PY ₹ 42.34 Lakh) incurred on developing contents, which are no longer viable to take up in future.

35. a Reconciliation of tax expense

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Income tax expenses:		
Current tax- In respect of the current year	0.00	0.00
Adjustments for current tax of prior periods	0.00	0.00
Deferred tax- In respect of the current year	0.83	4.49
Total	0.83	4.49
ii. Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	0.00	0.00
Total income tax expense recognised in the year (i + ii)	0.83	4.49

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

(In ₹ lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax as per regular working		
Net profit before tax	(389.70)	(29.43)
Effective tax rate applicable to the Company	26%	26%
Tax amount as per the enacted income tax rate	0.00	0.00
Add: income tax on expenses not deductible in determining taxable profits	0.00	0.00
Less: income tax of allowances/ deductibles	0.00	0.00
Less: income tax of setoff of brought forward losses	0.00	0.00
Net current tax	0.00	0.00
Current tax as per Minimum Alternative Tax		
Net profit after tax	(390.53)	(33.92)
Effective tax rate applicable to the Company	15.60%	15.60%
Tax amount as per the enacted income tax rate	0.00	0.00
Add: income tax on expenses not deductible in determining taxable profits	0.00	0.00
Less: income tax of allowances/ deductibles	0.00	0.00
Add: Excess provision of current year	0.00	0.00
Net current tax	0.00	0.00
Incremental deferred tax liabilities on account of change in property, plant and equipment	2.32	(2.22)
Reversible of deferred tax liabilities on account of change inventories	(1.49)	(12.22)
Deferred tax written off	0.00	18.93
Total tax expense	0.83	4.49

c. Deferred tax asset/ (liability)

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation on property, plant, and equipment	7.57	9.89
Unamortised content	(1,111.52)	(1,113.01)
Total	(1,103.95)	(1,103.12)

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

(₹ In lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(1,103.12)	(1,117.56)
Adjustment	0.00	0.00
Deferred tax (charge)/ credit recognised in		
Deferred tax assets written off	0.00	18.93
Statement of profit and loss	(0.83)	(4.49)
Total	(1,103.95)	(1,103.12)

36. INVENTORIES

a. The Company estimate the useful life of its audio-visual entertainment content as 40 years considering the following:

i. The economic useful life of content post digitisation.

ii. New avenues of content exploitation with the emergence of new technologies.

iii. Long tail realisations from the library of produced content.

iv. Increased reach of Indian content in new and existing global markets.

v. Increased scope of content exploitation in many new ways and languages as well as through multiple exploitation of content IPRs.

vi. The continuing exploitation of the PNC library on existing platforms.

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

During the year the Company has amortised ₹ 5.72 lakh against the revenue earned from exploitation of streaming rights of its existing library.

b. The details of cinematic and television content is as under

(In ₹ lakh)

	Cinematic content	Television content	Total
Gross carrying amount as at April 1, 2022	20,825.86	11,127.60	31,953.46
Add: Additions during the year 2022-23	0.00	0.00	0.00
Total	20,825.86	11,127.60	31,953.46
Less: Amortised up to March 31, 2022	15,567.77	10,836.20	26,403.97
Amortised during the year 2022-23	5.72	0.00	5.72
Total amortised	15,573.49	10,836.20	26,409.69
Net carrying amount as at March 31, 2023	5,252.37	291.40	5,543.77

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

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

37. SEGMENT REVENUE AND RESULTS

The Parent company and one subsidiary 'PNC Digital Ltd' operates only in one segment i.e. 'Content' but other subsidiary 'PNC Wellness Ltd' is operates in 'Wellness' segment. The groups reportable segments under Ind AS 108 are 'content' and 'wellness'.

Segment revenue and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segments.

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Segment revenue		
Content	1,825,08	4,470.58
Wellness	2.50	0.00
Revenue from operation	1,827.58	4,470.58
Segment results		
Profit/ (loss) before tax from each segment		
Content	(434.68)	(44.93)
Wellness	1.62	(0.30)
Profit before finance cost and tax	(433.06)	(45.23)
Add: other income	55.13	38.98
Less: finance cost	(11.77)	(23.18)
Profit before tax	(389.70)	(29.43)
Less: current tax	0.00	0.00
Less: deferred tax	0.83	4.49
Profit after tax	(390.53)	(33.92)

Segment assets and liabilities (In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Segment assets		
Content	9,195.73	9,590.88
Wellness	34.07	33.77
Consolidated total assets	9,229.80	9,624.65
Segment liabilities		
Content	2,013.63	2,034.80
Wellness	0.35	0.26
Consolidated total liabilities	2,013.98	2,035.06
Segment capital employed		
Content	7,182.10	7,556.08
Wellness	33.72	33.51
Consolidated total capital employed	7,215.82	7,589.59

38. RATIOS

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reasons for Variance in case >25%
a. Current Ratio	Current Assets	Current Liabilities	8.14	8.25	(1.35%)	
b. Debt-Equity Ratio	Debt	Shareholders equity	0.02	0.02	-	
c. Debt Service Coverage Ratio	Earnings available for Debt Service	Debt service	(15.21)	0.34	(4,595.20%)	Decrease in earning and debt services
d. Return on Equity Ratio	Net Profit after tax	Average shareholders equity	(5.28%)	(0.45%)	1,083.26%	Increase in loss
e. Inventory turnover ratio	Turnover	Average inventories	0.33	0.80	(58.93%)	Decrease in turnover and reduction in inventories
f. Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	73.12	40.49	80.58%	Decrease in revenue and reduction in trade receivable
g. Trade payables turnover ratio	COP and other expenses	Average trade payables	13.07	24.78	(47.26%)	Decrease in COP and other expenses and average trade payables
h. Net capital turnover ratio	Revenue from operations	Working capital	0.32	0.76	(57.95%)	Decrease in revenue
i. Net profit ratio	Net profit	Revenue from operation	(21.37%)	(0.76%)	2,716.35%	Decrease in revenue and increase in loss
j. Return on Capital employed	Earning before interest and tax	Capital employed	(4.59%)	(0.33%)	1,275.75%	Increase in net loss before tax and reduction in capital employed
k. Return on investment	Return on investment	Investment	0.00	0.00	-	

Definations

a. Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

b. Debt service = Interest & Lease Payments + Principal Repayments

c. Average inventory = (Opening inventory balance + Closing inventory balance) / 2

d. Net credit sales = Net credit sales consist of gross credit sales minus sales return

e. Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

f. Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

g. Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

h. Working capital = Current assets - Current liabilities.

i. Earning before interest and taxes = Profit before exeptional items and tax + Finance costs - Other Income

j. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

k. Return on Investment
(MV(T1) – MV(T0) – Sum [C(t)])
(MV(T0) + Sum [W(t) * C(t)])
where,
T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash tflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

39. EARNING PER SHARE

(In ₹ lakh except otherwise stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Profit after tax attributable to equity shareholders of the company	(390.53)	(33.92)
Weighted average number of equity shares (numbers in lakh)	144.67	144.67
Basic and diluted earning per share (amount in ₹)	(2.70)	(0.23)
Face value per equity share (amount in ₹)	10.00	10.00

40. AUDITOR'S REMUNERATION

(In ₹ lakh except otherwise stated)

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
As auditor		
Statutory audit	5.24	5.13
Tax audit	0.50	1.00
For limited review report	0.75	0.75
Taxation services	0.30	0.60
Total	6.79	7.48

41. FINANCIAL INSTRUMENT

a. Methods and assumptions used to estimate the fair values

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

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

i. The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other bank balances, deposits, loans to employees, trade payables, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

ii. The fair values for long term security deposits given were calculated based on cash flows discounted using a current bank rate applicable to Company's deposits with the bankers. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

Categories of financial instruments

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

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

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

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

(In ₹ lakh)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost:				
Trade receivables	45.69	45.69	4.30	4.30
Cash and bank balances	22.87	22.87	758.41	758.41
Other financial assets	1,196.52	1,196.52	851.15	851.15
Measured at FVTPL	0.00	0.00	0.00	0.00
Measured at FVTOCI:	0.00	0.00	0.00	0.00
Total Financial assets	1,265.08	1,265.08	1,613.86	1,613.86
Financial liabilities				
Measured at amortised cost:				
Borrowings	177.64	177.64	135.76	135.76
Trade Payable	66.96	66.96	214.20	214.20
Other Financial Liabilities	0.00	0.00	0.00	0.00
Total Financial liabilities	244.60	244.60	349.96	349.96

b. Financial risk management objective and policies

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

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

i. Market Risk

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

Interest rate risk:

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

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

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

Currency risk

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

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

ii. Credit Risk:

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

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

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

The risk of default is assessed as low.

iii. Liquidity risk

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

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

The table below summarises the maturity profile of the Company's financial liabilities as at March 31, 2023 based on contractual undiscounted payments:

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amount	244.60	349.96
Less than 12 months	131.79	225.38
More than 12 months	112.81	124.58

c. Capital risk management

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

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

(In ₹ lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Total debt	177.64	135.76
Equity attributable to owners	7,215.82	7,589.59
Debt equity ratio	0.02	0.02

42. OTHER STATUTORY INFORMATION

a. The Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.

b. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

c. The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

d. The Company does not have any trnsactions or balances with companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956 during the year.

e. The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai except in respect of certain Vehicle loans which are fully repaid and no amount is outstanding, the documentation for satisfaction of the aforesaid charges is in process.

f. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

j. Quarterly financial statements filed by the Company with banks or financial institutions.

Since the Company have not taken any term loan or working capital facility from any bank or financial institutions have not filed any quarterly financial statement with them.

43. a. Subsidiaries

Name of the Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2023	As at March 31, 2022
i. PNC Wellness Ltd	India	Health fitness activities	100%	100%
ii. PNC Digital Ltd	India	Sourcing content, setting up delivery systems for digital streaming using the internet as its primary delivery platform	99.78%	99.78%

b. Disclosure of additional information on the entities which are included in the consolidated financial statements.

Name of the entity in the Group	Net assets, i.e, total assets minus total liabilities		Share in profit or loss (before tax)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidate	Amount in ₹ lakh	As % of consolidate	Amount in ₹ lakh	As % of consolidate	Amount in ₹ lakh	As % of consolidate	Amount in ₹ lakh
Parent Company								
Pritish Nandy Communications Ltd	99.53	7,180.49	100.50	(392.49)	100	16.76	100.52	(375.73)
Subsidiaries Indian:								
i. PNC Digital Ltd	0.27	19.29	0.09	0.34	0.00	0.00	(0.09)	0.34
ii. PNC Wellness Ltd	0.20	14.58	(0.41)	1.62	0.00	0.00	(4.43)	1.62
Total	100.00	7,214.36	100.00	(390.53)	100.00	16.76	100.00	373.77

44. There are no subsequent events upto the date of issue of this financial statements.

45. Previous period figures have been re-grouped/ re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2022:

Non current pre-paid expenses of ₹ 2.73 lakh which was included in under the head 'Other current assets' now disclosed under head 'Other non-current assets'.

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

Pramod Prabhudesai
Partner
Membership number 032992

Mumbai, May 26, 2023

For and on behalf of the Board of Directors

Pallab Bhattacharya
Wholetime Director and CEO
DIN 00008277

Raghu Palat
Director
DIN 00311994

Kishor Palkar
Chief Financial Officer
Mumbai, May 26, 2023

Santosh Gharat
Company Secretary

Notice is hereby given that the 30th Annual General Meeting of the members of PRITISH NANDY COMMUNICATIONS LTD (CIN L22120MH1993PLC074214) will be held on Friday, September 22, 2023 at 3 pm through video conference or other audio-visual means organized by the Company, to transact the following business:

ORDINARY BUSINESS

1 To receive, consider and adopt:

a. the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors thereon; and

b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon.

2 To appoint a Director in place of Pallab Bhattacharya (DIN: 00008277) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board

Santosh Gharat
Company Secretary and Compliance Officer
Mumbai, August 8, 2023

Registered Office: 87/88 Mittal Chambers, Nariman Point, Mumbai 400021

Brief Profile of Pallab Bhattacharya:

Mr Bhattacharya (DIN: 00008277) is a Wholetime Director and CEO on the Board of the Company. He has a Bachelor's Degree in Arts from Calcutta University as well as a Diploma in Printing Technology from The Regional Institute of Printing Technology, Jadavpur. He has experience of more than four decades in the media management, which includes publishing, printing technology and television and cinematic content production management. He joined The Times of India Group in 1983, as a Management Trainee and was promoted to Senior Manager during the course of his tenure of eight years at TOI Group. Thereafter, he joined The Observer Group, as Chief Manager, Operations. He joined the Company in 1995 and currently heads the Corporate Leadership Team, led by the CEO that includes representation from all key departments.

Other directorships of Mr Bhattacharya are in PNC Wellness Ltd and PNC Digital Ltd.

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue till December 31, 2023.

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 30th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Friday, September 22, 2023, at 3 pm. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 87/88 Mittal Chambers, Nariman Point, Mumbai 400021.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the

   AGM through VC/OAVM facility. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Company Secretary & Compliance Officer by e-mail at companysecretary@pritishnandycom.com with a copy marked to helpdesk.evoting@cdslindia.com and investorgrievance@pritishnandycom.com not later than 48 hours before the scheduled time of the commencement of the Meeting.

4. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:

· Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.

· Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent, Link Intime India Private Limited on their email ID mumbai@linkintime.co.in or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their email id mumbai@linkintime.co.in

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 27.

7. As the AGM is being held through VC/OAVM, we therefore request the Members to submit questions if any at least 10 days in advance relating to the business specified in this Notice of AGM on the E-mail ID companysecretary@pritishnandycom.com

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

9. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are done through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link Intime India Private Limited ("Registrar" or "RTA") at mumbai@linkintime.co.in for assistance in this regard.

10. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

11. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR- 3. The said forms can be downloaded from the RTA's website at www.linkintime.co.in Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can e-mail to companysecretary@pritishnandycom.com

17. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No 26.

18. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).

19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

20. The Annual Report along with the Notice of AGM will be placed on the Company's website on www.pritishnandycom.com and may also be accessed from the relevant section of the website of the stock exchanges. i.e. BSE Limited and National Stock Exchange of India Ltd at www.bseindia.com and www.nseindia.com respectively. The AGM Notice will also available on the website of CDSL at www.evotinglindia.com

21. Members desiring any information as regards to Accounts or any other matter to be placed at the AGM are requested to write ten days in advance to the Company through email on companysecretary@pritishnandycom.com The same will be replied to by the Company suitably.

22. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent: Link Intime India Pvt. Ltd., C 101, 247 Park, LBS Rd, Vikhroli West, Mumbai Mumbai – 400083.

23. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.

24. Shareholders of the Company holding shares either in physical form or in dematerialized forms as on Benpos date i.e. August 25, 2023 will receive the Annual Report for financial year 2022-23 in electronic mode only.

25. As per the MCA General Circular 20/2020 dated May 5, 2020, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/Depository Participant.

26. Information and other instructions relating to e-voting are as under:

a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is pleased to provide to its members' facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system. (remote e-voting) or e-voting on the date of the AGM that will be provided by CDSL.

b. The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.

c. The Board of Directors of the Company has appointed VN Deodhar & Co., Practicing Company Secretaries (Membership No. FCS 1880 & CP No. 898), as the Scrutinizer, to scrutinize the voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 14, 2023.

e. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 14, 2023 only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

f. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated Scrutinizer's report shall be placed on the Company's website www.pritishnandycom.com. The results shall simultaneously be communicated to the stock exchanges.

g. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 22, 2023.

h. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

The instructions for shareholders voting electronically are as under:

i. The voting period begins on September 18, 2023 at 9 am and ends on September 21, 2023 at 5 pm. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 14, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on "Shareholders" tab.

iv. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID;

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for "PRITISH NANDY COMMUNICATIONS LIMITED" on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Shareholders can also cast their vote using CDSL's Mobile App M-Voting available for Android based Mobiles. The M-Voting App can be downloaded from Google Play Store. Apple and Windows Phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your mobile.

xix. Note for Non-Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority Letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Manager, Central Depository Services ((India) Limited (CDSL), A-Wing, 25th Floor, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com OR call 1800 22 5533

The Instructions for Members for e-Voting on the day of the AGM are as under:

i. The procedure for E-Voting is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM. In case any Member, who had voted through Remote E-Voting, casts his vote again at the E-Voting provided during the AGM, then the Votes cast during the AGM through E-Voting shall be considered as invalid.

iv. Members are requested to follow the instructions, if any, provided during the currency of the AGM for E-Voting.

v. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for Remote e-voting.

Process for those shareholders whose e-mail addresses are not registered with the depositories for obtaining login credentials for E-voting for the Resolutions proposed in this Notice:

i. For Physical Shareholders: Please provide necessary details like Folio No., Name of Shareholder, Scanned copy of the share certificate (front & back), PAN (self-attested scanned copy of PAN Card), Aadhaar (self-attested scanned copy of Aadhaar Card) by e-mail to our RTA Link Intime India Private Limited on their e-mail ID mumbai@linkintime.co.in

ii. For Demat Shareholders: Please provide Demat Account details (CDSL-16 digit beneficiary ID or NSDL -16 digit DPID + CLID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN Card), Aadhaar (self-attested scanned copy of Aadhaar Card) by e-mail to our RTA Link Intime India Private Limited on their e-mail ID mumbai@linkintime.co.in

iii. The RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders or Shareholders.

27. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a. Members whose email IDs are already registered with the Depository Participant/Registrar and Share Transfer Agent of the Company and desire to attend the AGM through VC/OAVM can apply at investorgrievance@pritishnandycom.com or companysecretary@pritishnandycom.com requesting for participation in the AGM, by giving their name as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.

b. Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 4 of this Notice.

c. Members who are desirous of attending the AGM may send their request by September 15, 2023. On successful registration with the company, the invitation to join the AGM will be sent to the Members on their registered email IDs latest by September 20, 2023 This will be done on first come first served basis, limited to 1000 members only. Due to security reason the invitation link to participate in the AGM will be shared on the registered email id of the member only after successful registration with the Company.

d. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING, they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting ID/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.

e. In case of Android/IPhone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/App Store.

f. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.

g. Please note that participants 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.

h. The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.

i. Institutional Shareholders are encouraged to participate at the AGM through VC/OAVM and vote there at.

28. Any person who acquires shares of the Company and becomes member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com

29. Investor Grievance Redressal: The Company has designated an e-mail investorgrievance@pritishnandycom.com and companysecretary@pritishnandycom.com to enable investors to register their complaints, if any.

By Order of the Board

Santosh Gharat
Company Secretary and Compliance Officer
Mumbai, August 8, 2023

Registered Office: 87/88 Mittal Chambers, Nariman Point, Mumbai 400021

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- Select the "**Company**" and '**Event Date**' and register with your following details: -
  - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
  - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

    Company shall use the sequence number provided to you, if applicable.
  - C. Mobile No.: Enter your mobile number.
  - D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting. i.e. companysecretary@pritishnandycom.com
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

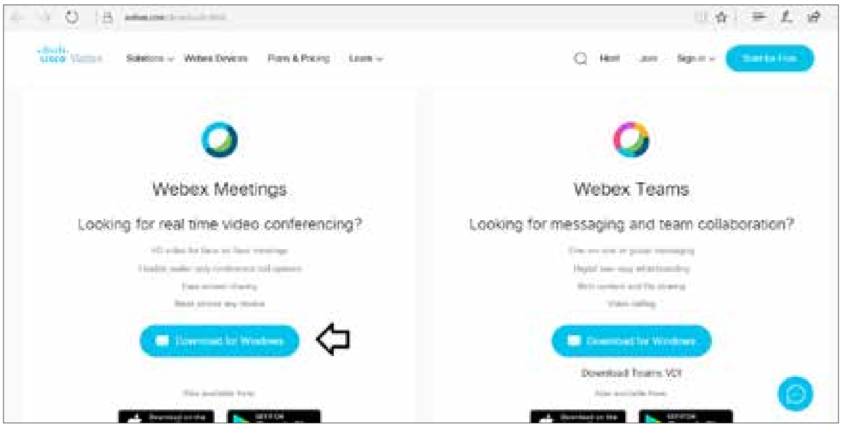
InstaMeet Support Desk
Link Intime India Private Limited

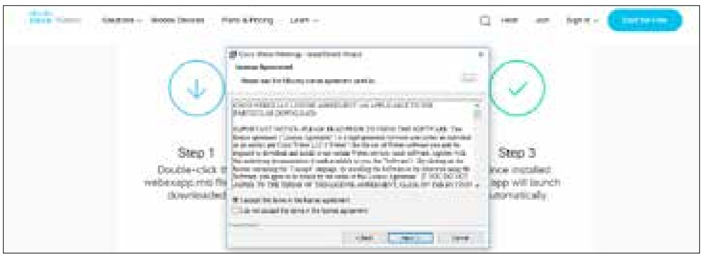
Annexure

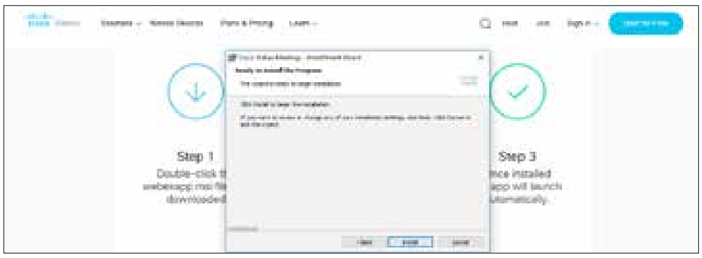
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/







or

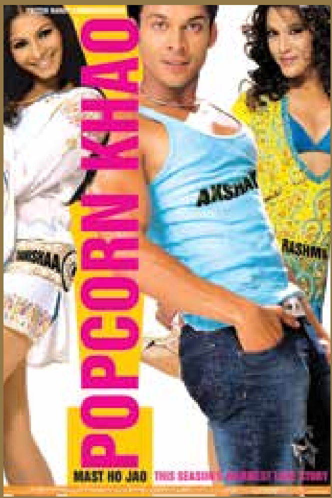
b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

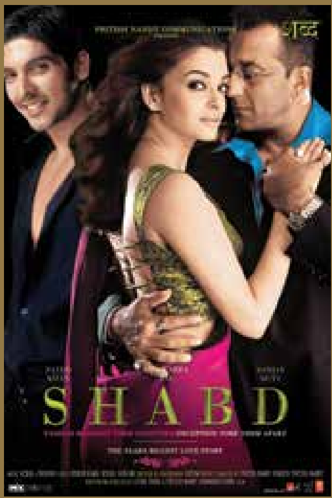
Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

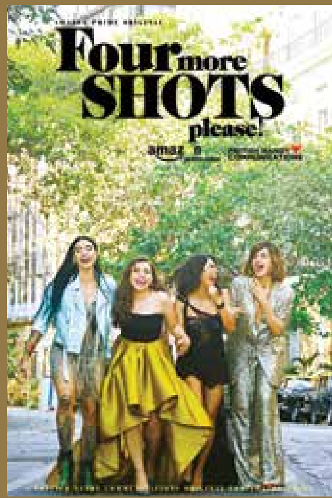
1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

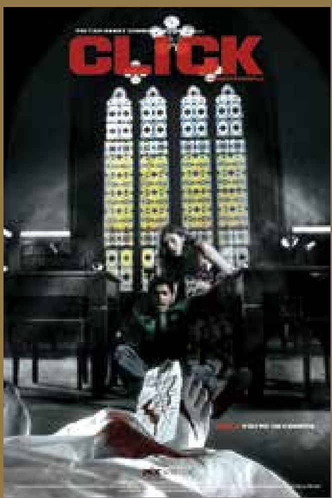
1 (B) If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

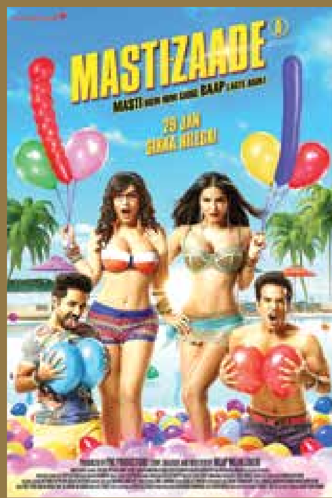


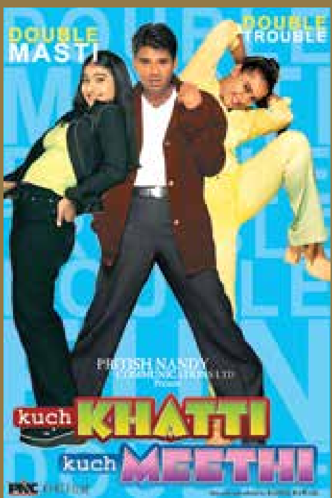


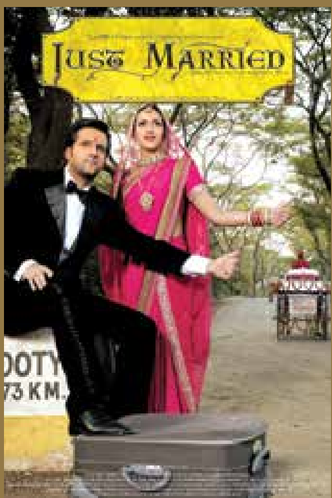


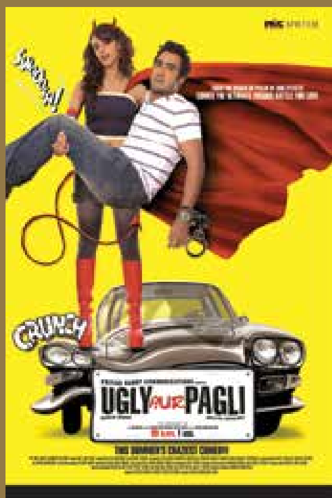


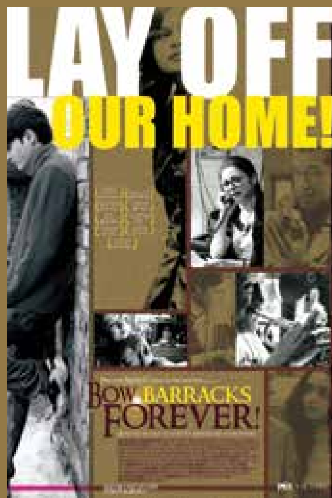
WE REMAIN YOUNG AND RESTLESS.
WITH OUR OWN BRAND OF MAGIC.

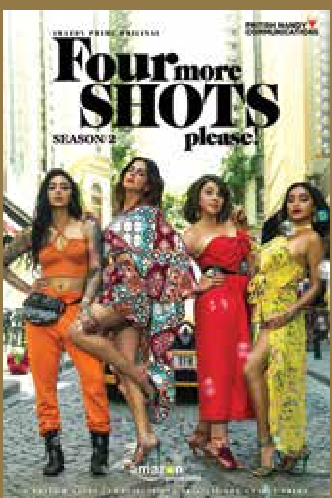












NEW SERIES FILMING NOW.
PRITISH NANDY COMMUNICATIONS
PRODUCTION NO. 24
DIRECTORS SHONALI BOSE VASANT NATH NEHA VEENA SHARMA
WRITERS VASANT NATH AND NEHA VEENA SHARMA DIALOGUE SHRUTI MADAN DOP REMY DALAI
SCENE NO. 8/32
SHOT NO. 3
TAKE NO. 1
DATE : 27/07/23
DAY/NIGHT DAY
www.pritishnandycom.com