GREEN GOLD AMINATION PRIVATE LIMITED

ANNUAL REPORT

2022-2023

BOARD'S REPORT

To,
The Members
M/s. Green Gold Animation Private Limited
A1101, 11th Floor, The Platina,
Gachibowli,
Hyderabad
Telangana, 500 032

Your Directors have pleasure in presenting the 20th Annual Report together with the Financial Statements for the financial year from 1st April, 2022 to 31st March, 2023 along with the Report of Directors including annexure there to and Report of Auditor's thereon.

1. Statement of Affairs:

The Company's financial performance for the financial year ended as on 31st March, 2023 is summarized below:

(₹ in lakhs)

Particulars	Standalone		Consolidation	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Revenue from Operations	6528.28	6198.81	8114.73	7989.59
Other Income	242.07	312.48	266.90	366.69
Total Income	**6770.35**	**6511.29**	**8381.63**	**8356.28**
Cost of Production	2273.92	1791.00	2273.92	1806.20
Purchase of Stock in Trade	-	-	1024.17	1010.57
Changes in Inventories	(1249.74)	(397.35)	(1187.04)	(300.63)
Employee benefits expense	3809.05	2981.91	4118.00	3385.36
Finance Cost	161.38	131.89	197.58	157.75
Depreciation Expenses	491.04	456.56	522.96	487.38
Other expenses	1200.16	869.61	1338.08	1132.55
Total Expenses	**6685.81**	**5833.62**	**8287.67**	**7679.18**
Profit/(Loss) before Tax	84.54	677.67	96.76	684.27
Tax expenses	17.56	171.47	38.76	185.11
Profit/(Loss) after tax	**66.98**	**506.20**	**58.00**	**499.16**
Earnings per share (in Rupees)	1.37	10.33	1.22	10.18

2. Review of Operations/Financial Highlights:

During the year under review, the Company has earned Total Income of Rs. 6770.35/- Lakhs as against Rs. 6511.29 Lakhs in the previous year. The Company made a net profit (after Tax) Rs. 66.98/- Lakhs for the current year as against Rs. 506.20/- Lakhs in the previous year and the Board of Directors are hopeful of generating more income in the future years.

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GREEN GOLD ANIMATION PRIVATE LIMITED

3. Events Subsequent to the Date of Financial Statement till the date of Directors' Report:

There are no significant material changes and commitments affecting financial position between 31st March, 2023 and the date of Board's Report.

4. Change In The Nature Of Business, If Any:

Your Company has not changed the nature of Business during the financial year under review.

5. Dividend:

The Directors do not propose any final dividend for this financial year. However, the directors have declared interim dividend during the financial year under review.

6. Transfer to Reserves:

The directors are not proposing to transfer any amount to reserves during the financial year under review.

7. Directors and Key Managerial Personnel:

There was no Director who was appointed/ceased/reappointed during the financial year under review. However, Mr. Srinivas Chilakalapudi (DIN: 01519615) was appointed as Additional Director cum Whole time Director of the Company with effect from 26th May, 2023. Later, on 21st June, 2023 Mr. Samir Jain (DIN: 00193847) has resigned from the office of Director. Further, Mr. Jacob Patrick Rumball(DIN: 08737687) was appointed as Nominee Director with effect from 9th June, 2023 as nominee of Debenture Trustee.

8. Board and Committee Meetings:

7.1 Board Meetings:

7 (Seven) Board Meetings were held during the year, against the minimum requirement of 4 (Four only) Meetings within the gap of 120 days between two Board Meetings and none of the Board meetings were held on National Holiday:

The details of Board Meetings are given below:

S. No.	Date of Board Meeting	Directors' in attendance
1.	1st April, 2022	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)
2.	22nd June, 2022	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)
3.	7th September, 2022	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)

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4.	26th October, 2022	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)
5.	20th February, 2023	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)
6.	16th March, 2023	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)
7.	17th March, 2023	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)

Attendance of Directors:

Name of Director	Total number of board meetings in his/her tenure	Number of Board Meeting Attended
Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825)	7	7
Mr. Samir Jain (DIN: 00193847)	7	7

7.2 Committee Meeting:

The details of Committee Meetings are given below:

S. No.	Date of Committee Meeting	Members' in attendance
1.	7th September, 2022	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825) Mr. Samir Jain (DIN: 00193847)

Attendance in CSR Committee Meeting:

S.No	Name of the Member	Total number of board meetings in his/her tenure	Number of Board Meeting attended
1	Mr. Sitarama Rajiv Chilakalapudi (DIN: 0111825)	1	1
2	Mr. Samir Jain (DIN: 00193847)	1	1

9. Director's Responsibility Statement:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the year ended 31st March,2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;

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b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2023 and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts for the period ended 31st March, 2023 on a going concern basis;

e) the Company being unlisted, sub clause (e) of section 134 (3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

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

10. Extracts of Annual Return:

Extracts of Annual Return in Form MGT-9 is annexed as **ANNEXURE – I.**

11. Names of the Subsidiaries/Associates/Joint Ventures:

The details of Subsidiaries/Associate/Joint Ventures are provided under AOC-1 as **ANNEXURE – II.**

12. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

12.1 Conservation of Energy:

S. No.	Particulars	Comments
1.	The steps taken or impact on conservation of energy	Nil
2.	The steps taken by the company for utilizing alternate sources of energy.	NA

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3.	The capital investment on energy conservation equipment's	NA

12.2 Technology Absorption:

S. No.	Particulars	Comments
1.	the effort made towards technology absorption	Nil
2.	the benefits derived like product improvement cost reduction product development or import substitution	NA
3.	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
4.	the expenditure incurred on Research and Development	NA

12.3 Details Relating to Deposits:

Your Company has not accepted any deposits during the financial year as per Section 73 of the Companies Act, 2013 and the Rules made thereunder as such, no amount of principal or interest is outstanding as on date of this Balance Sheet.

13. Significant & Material Orders Passed by the Regulators, Courts and Tribunals:

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company.

14. Adequacy of Internal Financial Controls with reference to the Financial Statements:

Your Company has effective "internal financial controls" that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

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There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the financial year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

15. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their reports:

There are no qualifications, reservations made by the Auditors in their report.

16. Particulars of Loans, Guarantees or Investments made by the Company:

Your Company has given loan to persons and body corporate during the financial year pursuant to Section 186 of Companies Act, 2013. The disclosures of same are provided under financial statements.

17. Risk Management:

Business risk management at your Company is about identifying, preventing and mitigating risks relating to the Company's business operation and thereby ensuring a risk profile that provides Company with the right balance between bearing such risks (being able to deal with such risks if realized) and protecting the Company from unreasonable risks that could seriously harm your company.

The Company's Risk Management policy is to ensure that risks related to the business are identified and assessed – such as when providing services to a customer, conducting operations in an emerging market or when acquiring companies.

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of world-class businesses that best match organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organizational capabilities through timely developmental inputs.

The Company has initiated procedure for risk assessment and its minimization. The Company has identified the areas and steps have been taken to minimize risk wherever possible.

18. Corporate Social Responsibility:

In accordance to the provisions of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee.

The details of the Corporate Social Responsibility are given in **ANNEXURE - III**.

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19. Statutory Auditors:

Your Company had appointed M/s. Walker Chandiok & Co LLP., Chartered Accountants, Hyderabad having firm registration number: 001076N/N500013 at the Extra-Ordinary General Meeting held on 8th June, 2023 to fill the casual vacancy caused due to the resignation of M/s Sunil and Sanjay, Chartered Accounts. M/s Walker Chandiok & Co LLP shall hold the office as Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting ("AGM") and have expressed their willingness to continue as the Statutory Auditors of the Company for a period of 5 years if re-appointed in the ensuing Annual General Meeting. In this regard, the Board is hereby recommend the re-appointment of M/s Walker Chandiok & Co LLP as Statutory Auditors of the Company for a period of 5 years from the conclusion of 20th AGM till the conclusion of 25th AGM

Accordingly, the resolution for re-appointment is included in the Notice of the ensuing Annual General Meeting.

20. Related Party Transactions:

Particulars of Contracts or Arrangements with Related parties referred to in Section 188 (1) of the Companies Act, 2013 is enclosed in Form AOC-2 as **ANNEXURE - IV**.

21. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every organization to include in their Annual Report the number of cases filed and their disposal under the Act.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Harassment Act"). Pursuant to Harassment Act, the Company has setup Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment. The policy has set forth the guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place towards any women employees. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

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As required under the Harassment Act, the following is the summary of sexual harassment during the financial year 2022 - 2023:

S. No.	Particulars	Remarks
1.	Number of sexual harassment complaints received in a year.	Nil
2.	Number of complaints disposed off during the year.	Nil
3.	Number of cases pending for more than 90 days.	Nil
4.	Number of awareness programs or workshops against sexual harassment conducted during the year.	Nil
5.	Nature of action taken by the employer or district officer with respect to the cases.	Nil

22. Acknowledgements:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the financial year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Your directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company.

For and on behalf of the Board of Directors
Green Gold Animation Private Limited

Sitarama Rajiv Chilakalapudi
Managing Director
(DIN: 0111825)

Srinivas Chilakalapudi
Whole time Director
(DIN: 01519615)

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Place: Hyderabad
Date: 30th December, 2023

Annexure-I
FORM MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 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	:	U92114TG2004PTC042718
ii)	Registration Date	:	23rd February, 2004
iii)	Name of the Company	:	Green Gold Animation Private Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	:	Office No. A1101, The Platina, 11th Floor, A Block, Gachibowli, Hyderabad, Telangana – 500032. Email ID: legal@greengold.tv. Telephone Number: 040 4436 1990
vi)	Whether listed company (Yes / No)	:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Not Applicable.

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Animation and Motion pictures	5911	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held in the Company	Applicable Section
1.	**Green Gold Licensing & Merchandising India Private Limited** Office No. A1101, The Platina, 11th Floor, A Block, Gachibowli, Hyderabad, Telangana – 500032.	U51101TG2011PTC073921	Subsidiary	51%	2(87) of the Companies Act, 2013
2.	**Tigris Entertainment Private Limited** Office No. A1101, The Platina, 11th Floor, A Block, Gachibowli, Hyderabad, Telangana – 500032.	U72900TG2012PTC079717	Associate	50%	2(6) of Companies Act, 2013
3.	**Green Gold Entertainment Pte Ltd** # 30 Cecil Street, #19-08 Prudential Tower Singapore-049712		Subsidiary	100%	2(87) of Companies Act, 2013
4.	**Green Gold Animation Corporation** 522 South Orange Grove Avenue, Los Angeles Ca 90036 Usa		Subsidiary	100%	2(87) of Companies Act, 2013
5.	**Golden Robot Animation Private Limited** Office No. 306 A, 3rd Floor, DLH Park, MTNL Ex SV Road, Goregaon, West Mumbai, Mumbai - 400062	U74999MH2017PTC294776	Subsidiary	90%	2(87) of Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) ***Category-wise Shareholding:***

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/HUF	49,00,000	-	49,00,000	100	49,00,000	-	49,00,000	100	-

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-
(2) **Foreign**									-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**49,00,000**	-	**49,00,000**	**100**	**49,00,000**	-	**49,00,000**	**100**	-
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. **Non-Institutions**									-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
a) Bodies Corp.									-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals i) Individual shareholders holding nominal share capital upto₹. 1 lakh ii) Individual shareholders holding nominal share capital in excess of₹. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**49,00,000**	-	**49,00,000**	**100**	**49,00,000**	-	**49,00,000**	**100**	-

(ii)***Shareholding of Promoters:***

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares pledged / encumbered to total Shares	
1.	Sitarama Rajiv Chilakalapudi	24,50,000	50%	-	24,50,000	50%	-	-
2.	Samir Jain	24,50,000	50%	-	24,50,000	50%	-	-
	Total	**49,00,000**	**100**	-	**49,00,000**	**100**	-	-

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(iii) ***Change in Promoters' Shareholding (please specify, if there is no change):***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year	-	-	-	-
	Decrease in Promoters Shareholding during the year (	-	-	-	-
	At the end of the year	-	-	-	-

(iv) ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):***

Sl. No.	Name/ Particulars	Shareholding		Date	Increase / Decrease in share holding	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.								
	At the beginning of the year 1st April, 2022	-	-	-	-	-	-	-
	During the year	-	-	-	-	-	-	-
	At the end of the year 31st March, 2023	-	-	-	-	-	-	-

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(v) ***Shareholding of Directors and Key Managerial Personnel:***

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	**Sitarama Rajiv Chilakalapudi**				
	At the beginning of the year	24,50,000	50%	24,50,000	50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	24,50,000	50%	24,50,000	50%
2.	**Samir Jain**				
	At the beginning of the year	24,50,000	50%	24,50,000	50%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	24,50,000	50%	24,50,000	50%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	24,89,402	-	-	24,89,402
Total (i+ii+iii)	-	-	-	-

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	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year • Addition • Reduction	94,45,02,887 (86,51,14,888)	-	-	94,45,02,887 (86,51,14,888)
Net Change	**7,93,87,999**	-	-	**7,93,87,999**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	79820065	-	-	79820065
Total (i+ii+iii)	8,18,77,401	-	-	8,18,77,401

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

Sl. No.	Particulars of Remuneration per Annum	Sitarama Rajiv Chilakalapudi	Total Amount
1.	Gross salary	**1,73,99,668**	**1,73,99,668**
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	**1,73,99,668**	**1,73,99,668**
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
Total (A)		**1,73,99,668**	**1,73,99,668**
Ceiling as per the Act			

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GREEN GOLD ANIMATION PRIVATE LIMITED

B. Remuneration to other Directors:

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors		
	• Fee for attending Board / Committee meetings	Not Applicable	
	• Commission		
	• Others, please specify		
	Total (1)		

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Other Directors	-	-	-	-	
	• Fee for attending Board / Committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify **(Salary)**	-	-	-	-	-
	Total (2)	-	-	-	-	-
Total (B) = (1) + (2)			-	-	-	-
Total Managerial Remuneration						-
Overall ceiling as per the Act		**Not Applicable**				

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lakhs)

Sl. No.	Particulars of Remuneration per Annum	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	Not applicable			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Punishment	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Compounding	Not applicable	Not applicable	Nil	Not applicable	Not applicable

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Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
B. DIRECTORS					
Penalty	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Punishment	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Compounding	Not applicable	Not applicable	Nil	Not applicable	Not applicable
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Punishment	Not applicable	Not applicable	Nil	Not applicable	Not applicable
Compounding	Not applicable	Not applicable	Nil	Not applicable	Not applicable

For and on behalf of the Board of Directors
M/s. Green Gold Animation Private Limited

Sitarama Rajiv Chilakalapudi
(DIN: 0111825)
Managing Director

Srinivas Chilakalapudi
(DIN: 01519615)
Whole-Time Director

GREEN GOLD ANIMATION PRIVATE LIMITED

Place: Hyderabad
Date: 30th December, 2023

Annexure-II
Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures for the year 2022-23

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	(1)	(2)	(3)	(4)
1	Name of the subsidiary	Green Gold Licensing & Merchandising India Private Limited	Green Gold Entertainment Pte Ltd	Green Gold Animation Corporation US	Golden Robot Animation Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2022 to 31st March, 2023	1st August, 2022 to 31st July, 2023	1st January, 2022 to 31st December, 2022	1st April, 2022 to 31st March, 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	US$	US$	INR
4	Share capital	20,00,000	1,57,866	50,000	1,00,000
5	Reserves & surplus	6,44,83,000	(1,51,962)	(44,274)	8,000
6	Total assets	9,19,90,000	16,149	8,525	5,01,23,000
7	Total Liabilities	2,55,07,000	10,245	2800	5,00,15,000
8	Investments	-	-	-	-
9	Turnover	16,48,87,000	37,936	10,800	-
10	Profit before taxation	48,25,000	(5,50,670)	(24001)	(78,000)
11	Provision for taxation	20,17,000	-	-	-
12	Profit after taxation	28,08,000	(5,50,670)	(24001)	(78,000)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	51%	100%	100%	90%

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S. Chilakalapudi
SC

GREEN GOLD ANIMATION PRIVATE LIMITED *

Part "B" Associate and Joint Ventures

S. No.	Name of Associates/Joint Ventures	Tigris Entertainment Private Limited
1.	Latest audited Balance Sheet Date	31st March, 2023
2.	Shares of Associate/~~Joint Ventures~~ held by the company on the year end	
	No.	5,000
	Amount of Investment in Associates/Joint Venture	50,000
	Extend of Holding %	50%
3.	Description of how there is significant influence	Associate Company
4.	Reason why the associate/joint venture is not consolidated	Nil
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	65,46,654
6.	Profit / Loss for the year	5,59,222
	i. Considered in Consolidation	2,79,611
	ii. Not Considered in Consolidation	2,79,611

For and on behalf of the Board of Directors
Green Gold Animation Private Limited

pc S. Chilakalapudi sc

GREEN GOLD ANIMATION PRIVATE LIMITED

Sitarama Rajiv Chilakalapudi
Managing Director
(DIN: 0111825)

Srinivas Chilakalapudi
Whole time Director
(DIN: 01519615)

Place: Hyderabad
Date: 30th December, 2023

ANNEXURE-III
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1	**A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:** • Green Gold Animation Private Limited (hereafter referred as "GGAPL") recognizes that sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation. • **Our Mission:** 1. Ensuring socio-economic development of the community through participatory and need- based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves. 2. Ensuring environmental sustainability through ecological conservation and promoting biodiversity. 3. Ensuring support the under privileged section on medical grounds. • **Our Activities:** 1. Eradicating hunger, poverty and malnutrition& Health. 2. Ensuring environmental sustainability and ecological balance. 3. Promotion of education especially among children, women, elderly and the differently abled. 4. Promoting gender equality and empowering women. 5. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government. 6. Rural Development Projects. Strengthening rural areas by improving accessibility, housing drinking water, sanitation, power and livelihoods, thereby creating sustainable villages. • **Our approach to implementation:** We will strive to implement the aforesaid CSR activities on our own to the extent possible or through implementing agencies as per the requirement of the projects.	
2	The Composition of the CSR Committee:	1. Mr. Sitarama Rajiv Chilakalapudi (DIN: 01111825) Managing Director 2. Mr. Samir Jain (DIN: 00193847) Director

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S. Chilakalapudi

GREEN GOLD ANIMATION PRIVATE LIMITED

3	Average net profit of the company for last three financial years	INR. 13,54,13,750/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	INR 27,08,275/-- (2% of the average net profit of the company for last 3 financial years)
5	Details of CSR spent during the financial year:	
	(i) Total amount to be spent for the financial year;	INR 27,08,275/--
	(ii) Amount unspent, if any;	-
	(iii) Manner in which the amount spent during the financial year is detailed below	Detailed below in table.

(1) **S.No**	(2) **CSR project or activity identified**	(3) **Sector in which the Project is covered**	(4) **Projects or programs** **1) Local area or other** **2) Specify the State and district where projects or programs was undertaken**	(5) **Amount outlay (budget) project or programs wise**	(6) **Amount spent on the projects or programs** **Sub-heads:** **1) Direct expenditure on projects or programs.** **2) Overheads: Cumulative expenditure upto to the reporting period**	(7) **Cumulative expenditure upto to the reporting period**	(8) **Amount spent: Direct or through implementing agency**
1)	EduLift	Education – Clause (i) of Schedule VII	1) Local 2) Telangana & Andhra Pradesh	9,99,288	9,99,288	9,99,288	Implementing Agency (Sphoorti Foundation)
2)	EduLift	Education – Clause (i) of Schedule VII	1) Local 2) Telangana & Andhra Pradesh	7,33,495	7,33,495	7,33,495	Implementing Agency (Food 4 Thought Foundation)

GREEN GOLD ANIMATION PRIVATE LIMITED

3)	Bring Children Back To School	Education – Clause (i) of Schedule VII	1) Local 2) Telangana & Andhra Pradesh	5,01,624	5,01,624	5,01,624	Implementing Agency (Sphoorti Foundation)
4)	Bring Children Back To School	Education – Clause (i) of Schedule VII	1) Local 2) Telangana & Andhra Pradesh	5,05,513	5,05,513	5,05,513	Implementing Agency (Food 4 Thought Foundation)
	TOTAL			**27,39,920**	**27,39,920**	**27,39,920**	-

6	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.	NIL
7	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.	We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors
Green Gold Animation Private Limited

Sitarama Rajiv Chilakalapudi
Managing Director
(DIN: 0111825)

Srinivas Chilakalapudi
Whole time Director
(DIN: 01519615)

GREEN GOLD ANIMATION PRIVATE LIMITED

Place: Hyderabad
Date: 30th December, 2023

Annexure IV
FORM AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts / arrangements / transactions	Nil
c)	Duration of the contracts / arrangements / transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

GREEN GOLD ANIMATION PRIVATE LIMITED

Details of contracts or arrangements or transactions at arm's length basis					
Name(s) of the related party and nature of relationship.	**Nature of contracts/arrangements/transactions**	**Duration of the contracts/arrangements/transactions.**	**Salient terms of the contracts or arrangements or transactions including the value, if any.**	**Date(s) of approval by the Board, if any.**	**Amount paid as advances, if any.**
Megraj Real Estates LLP	Taken on Lease Premises Platina & Studio	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
RASA Properties LLP	Taken on Lease Premises-Platina	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
S B Radiant Light Enterprises LLP	Taken on Lease Premises Platina&Professional Fee	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
Green Gold Licensing & Merchandising Pvt. Ltd	Purchase of Material	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
Mr. Rajiv Chilakalapudi	Rent	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-

GREEN GOLD ANIMATION PRIVATE LIMITED

Mrs. Megha Chilakalapudi	Professional Fee	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
Mr. Srinivas Chilakalapudi	Rent	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
Mr. Chilakalapudi Madhusudana Rao	Rent	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-
Wackytoon Studio Private Limited	Availing Services	On Going	As per the agreement and Refer Financial Statement	1st April. 2022	-

For and on behalf of the Board of Directors
Green Gold Animation Private Limited

Sitarama Rajiv Chilakalapudi
Managing Director
(DIN: 0111825)

Srinivas Chilakalapudi
Whole time Director
(DIN: 01519615)

GREEN GOLD ANIMATION PRIVATE LIMITED *

Place: Hyderabad
Date: 30th December, 2023

Walker Chandiok & Co LLP
Unit No – 1, 10th Floor
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
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Independent Auditor's Report

To the Members of Green Gold Animation Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Green Gold Animation Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information,.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restatement of prior period financial statements

4. We draw attention to note 41(b) to the accompanying standalone financial statements, which describes the details of the restatements made to the financial information as at 01 April 2021, being the transition date for adoption of Indian Accounting Standards for the purpose of these financial statements, and as at and for the year ended 31 March 2022 for correction of certain material prior period errors identified by the management of the Company as described in the aforesaid note, in accordance with the principles of Indian Accounting Standard (Ind AS) 101, First-time Adoption of Indian Accounting Standards, read with Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information 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.

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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 in the audit or otherwise appears to be materially misstated.

The Directors Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. 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

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

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' 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

Walker Chandiok & Co LLP Chartered Accountants Hyderabad uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

12. The comparative financial information for the year ended 31 March 2022 and the transition date opening balance sheet as at 1 April 2021 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2022 and 31 March 2021 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 7 September 2022 and 30 November 2021 respectively expressed unmodified opinion on those standalone financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.

15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

    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;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

Walker Chandiok & Co LLP Chartered Accountants Hyderabad

i. the Company, as detailed in note 30 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during year ended 31 March 2023 and until the date of this audit report is in compliance with Section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCNB2550

Walker Chandiok & Co LLP * Hyderabad *

Place: Hyderabad
Date: 12 December 2023

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Green Gold Animation Private Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment including right of use assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 34(ii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks.

(iii) (a) The Company has not provided guarantee, or security to subsidiaries, joint ventures, associates and others during the year. However, the Company has provided loans to its subsidiaries and employees during the year as per details given below:

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted during the year:	
- Subsidiary	₹500.50
- Others (Related party)	₹500.00
- Others (Employees)	₹1.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary *	₹2,043.69
- Others (Related party)	₹500.00
- Others (Employees)	₹19.17

(including loan receivable amounting to ₹1,543.19 lakhs written-off during the year ended 31 March 2023).*

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans, are, prima facie, not prejudicial to the interest of the Company, except for the terms and conditions of interest free loan granted by the Company to a related entity, (total loan amount granted ₹500 lakhs and balance outstanding as at balance sheet date ₹500 lakhs) are, prima facie, prejudicial to the company's interest on account of the fact that the loan has been granted at an interest rate of Nil% per annum which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan. The Company has not provided any guarantee or given any security during the year.

Walker Chandiok & Co LLP Hyderabad

Chartered Accountants

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Green Gold Animation Private Limited on the standalone financial statements for the year ended 31 March 2023

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts. Further, no interest is receivable on such loans and advances in the nature of loans.

(e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand, as per details below:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans / advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	₹1,001.50 -	- -	₹1,000.50 -
Total (A+B)	**₹1,001.50**	-	**₹1,000.50**
Percentage of loans / advances in nature of loan to the total loans	100%	-	99.90%

(iv) In our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of guarantees and security. In our opinion, in respect of loans granted, the Company has complied with the provisions of Section 185 and Section 186 of the Act, except as given below:

(₹ in Lakhs)

Particulars	Name of Company	Amount involved	Balance as on 31 March 2023
Interest free loan given	Golden Robot Animation Private Limited *	₹500.50	₹2,043.69
	Green Gold Pictures Private Limited	₹500.00	₹500.00

(including loan receivable amounting to ₹1,543.19 lakhs written-off during the year ended 31 March 2023).*

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Green Gold Animation Private Limited on the standalone financial statements for the year ended 31 March 2023

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ In Lakhs)	Amount paid under Protest (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	₹292.54	₹57.79	AY 2020-21	Commissioner of Income tax (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

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

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Green Gold Animation Private Limited on the standalone financial statements for the year ended 31 March 2023

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

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

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

Walker Chandiok & Co LLP Hyderabad

Chartered Accountants

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Green Gold Animation Private Limited on the standalone financial statements for the year ended 31 March 2023

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCNB2550

Walker Chandiok & Co LLP * Hyderabad *

Place: Hyderabad
Date: 12 December 2023

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Green Gold Animation Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Walker Chandiok & Co LLP Hyderabad

Annexure B to the Independent Auditor's Report of even date to the members of Green Gold Animation Private Limited on the standalone financial statements for the year ended 31 March 2023

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCNB2550

Walker Chandiok & Co LLP Hyderabad

Place: Hyderabad
Date: 12 December 2023

Green Gold Animation Private Limited
Standalone Balance Sheet as at 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	1,823.92	1,913.67	2,156.77
(b) Capital work-in-progress	4	971.34	295.00	-
(c) Financial assets				
(i) Investments	5	140.28	140.28	140.28
(ii) Other financial assets	6	898.86	343.51	353.18
(d) Deferred tax assets (net)	7	124.12	-	-
(e) Income tax assets (net)		245.55	195.62	172.22
		4,204.07	**2,888.08**	**2,822.45**
Current assets				
(a) Inventories	8	2,033.85	784.11	239.76
(b) Financial assets				
(i) Trade receivables	9	919.02	1,215.92	1,649.23
(ii) Cash and cash equivalents	10.(a)	56.36	268.91	358.16
(iii) Bank balances other than cash and cash equivalents	10.(b)	880.90	3,103.75	1,188.54
(iv) Loans	11	1,019.67	20.22	58.89
(v) Other financial assets	6	683.51	668.14	2,460.80
(c) Other current assets	12	580.51	465.15	200.54
		6,173.82	**6,526.20**	**6,155.92**
Total assets		**10,377.89**	**9,414.28**	**8,978.37**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	490.00	490.00	480.00
(b) Other equity	14	6,358.34	6,338.02	5,905.27
		6,848.34	**6,828.02**	**6,385.27**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	15.81	20.92	6.68
(ii) Lease liabilities	16	1,034.45	1,158.25	1,193.22
(b) Provisions	20	129.93	144.09	121.40
(c) Deferred tax liabilities (net)	7	-	138.52	302.41
		1,180.19	**1,461.78**	**1,623.71**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	802.96	53.25	65.70
(ii) Lease liabilities	16	281.45	176.54	154.65
(iii) Trade payables	17			
- total outstanding dues of micro and small enterprises;		-	-	-
- total outstanding dues of creditors other than micro and small enterprises		137.54	270.85	208.02
(iv) Other financial liabilities	18	486.13	239.07	180.53
(b) Other current liabilities	19	526.04	265.92	279.02
(c) Provisions	20	91.07	92.38	81.47
(d) Current tax liabilities (net)		24.17	26.47	-
		2,349.36	**1,124.48**	**969.39**
Total equity and liabilities		**10,377.89**	**9,414.28**	**8,978.37**

The accompanying notes referred to above form an integral part of these standalone financial statements.

This is the Standalone Balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date:12 December 2023

Walker Chandiok & Co LLP * Hyderabad *

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Place: Hyderabad
Date:12 December 2023

Srinivas Chilakalapudi
Director
DIN: 01519615

Green Gold Animation Private Limited Gachibowli Hyderabad

Green Gold Animation Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	21	6,528.28	6,198.81
Other income	22	242.07	312.48
Total income		**6,770.35**	**6,511.29**
Expenses			
Cost of production	23	2,273.92	1,791.00
Changes in inventories	24	(1,249.74)	(397.35)
Employee benefit expenses	25	3,809.05	2,981.91
Finance costs	26	161.38	131.89
Depreciation expense	3	491.04	456.56
Other expenses	27	1,200.16	869.61
Total expenses		**6,685.81**	**5,833.62**
Profit before tax		**84.54**	**677.67**
Tax expense	28		
Current tax expense		281.32	330.83
Deferred tax benefit		(263.76)	(159.36)
Total tax expense		**17.56**	**171.47**
Profit for the year		**66.98**	**506.20**
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plan		4.46	(17.98)
- Income tax relating to these items		(1.12)	4.53
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		**3.34**	**(13.45)**
Total comprehensive income for the year		**70.32**	**492.75**
Earnings per equity share (EPES) (in absolute ₹ terms)	29		
Basic and Diluted EPES		1.37	10.33

The accompanying notes referred to above form an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date:12 December 2023

Walker Chandiok & Co LLP Hyderabad

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date:12 December 2023

Green Gold Animation Private Limited Gachibowli Hyderabad

Green Gold Animation Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	84.54	677.67
Adjustments:		
Depreciation expense	491.04	456.56
Finance costs	161.38	131.89
Liabilities written-back	(23.87)	-
Interest income	(162.56)	(126.43)
Operating profits before working capital changes	**550.53**	**1,139.69**
Movements in working capital:		
Changes in trade receivables	296.90	433.31
Changes in inventories	(1,249.74)	(544.35)
Changes in other assets	(112.98)	1,550.89
Changes in trade payables	(109.44)	62.83
Changes in other liabilities	459.39	45.44
Changes in provisions	(11.01)	15.62
Cash generated from / (used in) operating activities	**(176.35)**	**2,703.43**
Income-taxes paid	(333.55)	(327.76)
Net cash generated from / (used in) operating activities (A)	**(509.90)**	**2,375.67**
Cash flows from investing activities		
Purchase of property, plant and equipment	(806.35)	(374.30)
Loan extended to related parties	(1,000.50)	(6.66)
Receipt of loan receivables from related parties	-	62.90
Movement in other bank balances	1,686.66	(1,915.21)
Interest income received	135.31	100.12
Net cash from / (used in) investing activities (B)	**15.12**	**(2,133.15)**
Cash flows from financing activities		
Proceeds from long-term borrowings	-	18.50
Repayment of long-term borrowings	(4.32)	(15.16)
Interest paid	(161.38)	(131.89)
Repayment of lease liabilities	(250.99)	(151.67)
Dividend paid	(50.00)	(50.00)
Net cash used in financing activities (C)	**(466.69)**	**(330.22)**
Net change in cash and cash equivalents during the year (A + B + C)	**(961.47)**	**(87.70)**
Cash and cash equivalents at the beginning of the year	219.63	307.33
Cash and cash equivalents at the end of the year (Note 1)	**(741.84)**	**219.63**

Note 1:

	31 March 2023	31 March 2022
Cash and cash equivalents includes		
Balances with banks in current accounts	49.34	268.84
Cash on hand	7.02	0.07
Bank overdraft	(798.20)	(49.28)
	(741.84)	219.63

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date:12 December 2023

Walker Chandiok & Co LLP * Hyderabad *

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date:12 December 2023

Green Gold Animation Private Limited Gachibowli Hyderabad *

Green Gold Animation Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2023-
(All amounts in ₹ lakhs, except share data and where otherwise stated)

A Equity Share Capital

	Notes	No. of shares	Amount
As at 1 April 2021		48,00,000	480.00
Changes in equity share capital	13	1,00,000	10.00
As at 31 March 2022		49,00,000	490.00
Changes in equity share capital	13	-	-
As at 31 March 2023		49,00,000	490.00

B Other Equity (refer note 14)

	Reserves and Surplus		Total
	General Reserve	Retained earnings	
Balance as at 1 April 2021	120.00	5,785.27	5,905.27
Transfer to general reserve	10.00	(10.00)	-
Issue of bonus shares	(10.00)	-	(10.00)
Profit for the year	-	506.20	506.20
Other comprehensive income, net of taxes	-	(13.45)	(13.45)
Payment of dividend	-	(50.00)	(50.00)
Balance as at 31 March 2022	120.00	6,218.02	6,338.02
Profit for the year	-	66.98	66.98
Other comprehensive income, net of taxes	-	3.34	3.34
Payment of dividend	-	(50.00)	(50.00)
Balance as at 31 March 2023	120.00	6,238.34	6,358.34

The accompanying notes referred to above form an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 12 December 2023

Walker Chandiok & Co LLP Hyderabad

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date: 12 December 2023

Green Gold Animation Private Limited Gachibowli Hyderabad

1 Corporate information

Green Gold Animation Private Limited ("the Company") is a company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is engaged in content creation and specializes in creating animated content for children.

The financial statements have been approved by the Board of Directors in the meeting held on 12 December 2023.

2 Summary of the significant accounting policies and other explanatory information

2A Basis of preparation and presentation

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India ('Ind AS'). Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The financial statements have been prepared on the historical cost basis except for certain financial instruments, measured at amortized cost and net defined benefit liabilities measured at fair value of plan assets, less present value of defined benefit obligations. fair values at the end of each reporting period, as explained in the accounting policies below.

(b) Statement of compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the the read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India (as amended).

For all periods up to and including the year ended 31 March 2022, the Company had prepared its financial statements in accordance with the requirements of the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ('Previous GAAP', 'Indian GAAP'). These financial statements for the year ended 31 March 2023 are the first the Company has prepared in accordance with Ind AS, as the Company has decided to voluntarily adopt Ind AS from the financial year beginning 1 April 2021.

Refer note 41 for the details of first-time adoption exemptions availed by the Company, reconciliations and descriptions of the effect of the transition.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

(d) Current / non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(e) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Walker Chandiok & Co LLP * Hyderabad *

Green Gold Animation Private Limited Gachibowli Hyderabad *

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Recoverability of advances /receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO)

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2B Summary of significant accounting policies

a) Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP standalone financial statements as deemed cost at the transition date, viz., 01 April 2021.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on the straight line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for leasehold improvements which are depreciated over the unexpired period of lease. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed-off. Depreciation methods and useful lives are reviewed periodically and updated as required, including at financial year end.

b) Inventories

Inventory comprising of media content (i.e. programmes, films including scripts), completed and under production, are stated at lower of cost or realisable value. Cost comprises acquisition / direct production cost.

c) Foreign currency transactions

The functional currency of the Company is the Indian Rupee (₹).

Initial Recognition

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

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d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

e) Revenue recognition

Ind AS 115, 'Revenue from Contract with Customers' establishes a five-step model that will apply to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. Revenues are shown net of allowances/ goods and service tax.

Income form sale and licensing of content rights

The Company evaluates if a license represents a right to access the content (revenue is recognized over time) or represents a right to use the content (revenue is recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Income from content production services

Revenue generated from content production services produced for customers is recognized over the period of time (i.e. over the contract period), in accordance with the terms of the respective contracts.

Contract balances

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Cost to obtain a contract

The Company pays referral fee to its marketing partners for each new customer contract that they obtain for subscription arrangements. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the would have been recognised is one year or less. As such, commissions are immediately recognised as an expense and is included under the head other expense.

Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the Statement of Profit and Loss.

f) Employee Benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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Defined benefit plan

Gratuity

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Leave encashments

Leave encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the Balance Sheet date.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

g) Leases

At inception of a contract, the Company assesses whether a 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 period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

h) Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

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Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. 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 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 entity and the same taxation authority.

i) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the 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 recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the carve out business of the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions and contingent liabilities are reviewed at each balance sheet.

j) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Standalone Statement of Profit and Loss), and
- those measured at amortised cost.

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

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Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.
For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial assets at amortised cost

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

De-recognition of financial assets

The the Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the company's Accounting Policies.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

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.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives financial instruments

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re- measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

Hedging activities and Derivatives

Derivatives not designated as hedging instruments:

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally for less than 12 months. As the Company's hedging instruments did not qualify for hedge accounting in accordance with Ind-AS. Hence the derivate contracts are not designated in hedge relationships and are measured at FVTPL.

k) Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Company recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

l) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

m) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. content development.

o) Earnings/ (loss) per Share (EPS)
Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company (after adjusting for interest on the convertible financial instruments, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

p) Investments in subsidiary and joint venture
The Company has elected to recognize its investments in equity instruments in subsidiaries and joint venture at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

q) Cash dividends to equity holders
Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable on distribution is recognised directly in equity.

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2C Standards and recent pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Disclosure of material accounting policies

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more entity specific. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Ind AS 8 – Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact of its financial statements.

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Green Gold Animation Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

3. Property, plant and equipment

	Computers	Furniture and fixtures	Office Equipment	Vehicles	Right-of-use assets	Total
Deemed carrying amount						
Balance as at 1 April 2021	**209.38**	**198.74**	**14.33**	**153.16**	**1,581.16**	**2,156.77**
Additions during the year	73.49	-	5.50	0.31	138.59	217.89
Disposals / adjustments during the year	-	-	-	-	(4.43)	(4.43)
Balance as at 31 March 2022	**282.87**	**198.74**	**19.83**	**153.47**	**1,715.32**	**2,370.23**
Additions during the year	168.05	3.88	5.87	-	232.10	409.90
Disposals / adjustments during the year	-	-	-	-	(8.61)	(8.61)
Balance as at 31 March 2023	**450.92**	**202.62**	**25.70**	**153.47**	**1,938.81**	**2,771.52**
Accumulated depreciation						
Upto 1 April 2021	-	-	-	-	-	-
Charge for the year	117.17	35.08	7.31	37.54	259.46	456.56
Upto 31 March 2022	**117.17**	**35.08**	**7.31**	**37.54**	**259.46**	**456.56**
Charge for the year	82.72	35.67	2.84	33.10	336.71	491.04
Upto 31 March 2023	**199.89**	**70.75**	**10.15**	**70.64**	**596.17**	**947.60**
Net book value						
As at 1 April 2021	209.38	198.74	14.33	153.16	1,581.16	2,156.77
As at 31 March 2022	165.70	163.66	12.52	115.93	1,455.86	1,913.67
As at 31 March 2023	**251.03**	**131.87**	**15.55**	**82.83**	**1,342.64**	**1,823.92**
Deemed cost as on 1 April 2021						
Gross block as on 1 April 2021	1,632.58	369.24	100.94	356.81	-	2,459.57
Less: Accumulated depreciation till 1 April 2021	(1,423.20)	(170.50)	(86.61)	(203.65)	-	(1,883.96)
Net block considered as deemed cost on transition	**209.38**	**198.74**	**14.33**	**153.16**	-	**575.61**

Notes:

(i) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) There are no investment property as on the reporting date.

(iii) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets) based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

4. Capital Work-in-Progress:

	31 March 2023	31 March 2022	01 April 2021
(i) **Ageing schedule of capital work-in-progress (CWIP)**			
Projects in progress			
< 1 Year	676.34	295.00	-
1-2 Years	295.00	-	-
2-3 Years	-	-	-
>3 Years	-	-	-
Projects in progress (total)	**971.34**	**295.00**	-
Projects temporarily suspended	-	-	-

(ii) The Company does not have any material CWIP which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of CWIP completion schedule is not applicable.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

5. Non-current investments

	31 March 2023	31 March 2022	01 April 2021
Investments measured at cost			
In equity instruments			
In subsidiaries (unquoted, trade)			
Green Gold Licensing and Merchandising India Private Limited			
102,000 equity shares of ₹10 each	5.10	5.10	5.10
Green Gold Corporation US			
50,000 equity shares of US$1 each	33.53	33.53	33.53
Green Gold Entertainment Pte Limited			
2,100,000 equity shares of Singapore Dollar 1 each	101.15	101.15	101.15
Golden Robot Animation Private Limited			
9,000 equity shares of ₹10 each (net of impairment charge of ₹0.90)	-	-	-
In joint venture (unquoted, trade)			
Tigris Entertainment Private Limited			
5,000 equity shares of ₹10 each	0.50	0.50	0.50
	140.28	**140.28**	**140.28**
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investment	141.18	141.18	141.18
Aggregate amount of impairment in value of investment	0.90	0.90	0.90

Details of ownership and voting rights in subisidiaries and joint venture

	Percentage of holding		
	31 March 2023	31 March 2022	01 April 2021
Greengold Licencing & Merchandies Private Limited	51%	51%	51%
Green Gold Corporation US	100%	100%	100%
Green Gold Entertainment Pte Limited	100%	100%	100%
Golden Robot Animation Private Limited	90%	90%	90%
Tigris Entertainment Private Limited	50%	50%	50%

6. Other financial assets

	31 March 2023	31 March 2022	01 April 2021
Non-current			
Unsecured, considered good			
Security deposits	362.67	343.51	353.18
Deposits with maturity more than 12 months *	536.19	-	-
	898.86	343.51	353.18

* Fixed deposits are liened marked / secured against the fund and non-fund based facilities extended by banks to the Company.

	31 March 2023	31 March 2022	01 April 2021
Current			
Unsecured, considered good			
Unbilled receivables	683.51	668.14	2,448.04
Other receivables	-	-	12.76
	683.51	668.14	2,460.80

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

7. Deferred tax assets, net

	31 March 2023	31 March 2022	01 April 2021
Deferred tax assets / (liabilities) arising on account of:			
Property, plant and equipment	31.37	37.50	29.52
Provision for employee benefits	55.62	59.51	51.06
Provision for financial assets	2.03	390.43	390.43
Others	35.10	(625.96)	(773.42)
	124.12	(138.52)	(302.41)

Movement in deferred tax assets / (liabilities), net

	Property, plant and equipment	Provision for employee benefits	Provision for financial assets	Others	Total
As at 1 April 2021	29.52	51.06	390.43	(773.42)	(302.41)
Credit / (expense)					
- to statement of profit and loss	7.98	3.92	-	147.46	159.36
- to OCI	-	4.53		-	4.53
As at 31 March 2022	37.50	59.51	390.43	(625.96)	(138.52)
Credit / (expense)					
- to statement of profit and loss	(6.13)	(2.77)	(388.40)	661.06	263.76
- to OCI	-	(1.12)		-	(1.12)
As at 31 March 2023	31.37	55.62	2.03	35.10	124.12

8. Inventories

	31 March 2023	31 March 2022	01 April 2021
Stories and scripts	147.00	147.00	-
Media content - under production	1,886.85	637.11	239.76
	2,033.85	784.11	239.76

9. Trade receivables

	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good	919.02	1,215.92	1,649.23
Unsecured, significant increase in credit risk	-	-	-
Unsecured, credit impaired	8.09	8.09	8.09
	927.11	1,224.01	1,657.32
Less: Allowance for expected credit loss	-	-	-
Less: Allowance for credit impairment	(8.09)	(8.09)	(8.09)
	919.02	1,215.92	1,649.23

(a) Trade receivables ageing schedule as at 31 March 2023:

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
Undisputed							
Unsecured, considered good	552.34	162.82	9.35	-	-	194.51	919.02
Unsecured, credit impaired	-	-	-	-	-	8.09	8.09
							927.11
Less : Allowance for credit loss							(8.09)
							919.02

(b) Trade receivables ageing schedule as at 31 March 2022:

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
Undisputed							
Unsecured, considered good	895.62	32.71	0.16	28.60	75.18	183.65	1,215.92
Unsecured, credit impaired	-	-	-	-	-	8.09	8.09
							1,224.01
Less : Allowance for credit loss							(8.09)
							1,215.92

(c) Trade receivables ageing schedule as at 1 April 2021:

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
Undisputed							
Unsecured, considered good	535.23	322.22	129.83	421.04	17.60	223.31	1,649.23
Unsecured, credit impaired	-	-	-	-	-	8.09	8.09
							1,657.32
Less : Allowance for credit loss							(8.09)
							1,649.23

There are no disputed receivables outstanding as at 31 March 2023, 31 March 2022 and 1 April 2021.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

9. Trade receivables (cont'd)

(d) Movement in the allowance for trade receivables for the year ended 31 March 2023 and 31 March 2022 is as follows:

	31 March 2023	31 March 2022
Opening balance at beginning of the year	8.09	8.09
Provision made during the year	-	-
Bad debts written off during the year	-	-
Closing balance at end of the year	**8.09**	**8.09**

10. Cash and bank balances

	31 March 2023	31 March 2022	01 April 2021
(a) Cash and cash equivalents			
Balances with Banks			
- In current accounts	49.34	268.84	356.15
Cash on hand	7.02	0.07	2.01
	56.36	268.91	358.16
(b) Bank balances other than cash and cash equivalents			
Deposits with maturity more than 3 months but less than 12 months *	880.90	1,212.43	786.85
Deposits with maturity more than 3 months but less than 12 months	-	1,891.32	401.69
	880.90	3,103.75	1,188.54

* Fixed deposits are liened marked / secured against the fund and non-fund based facilities extended by banks to the Company.

11. Loans

	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good			
Loans to related parties (refer note (a))	1,000.50	-	56.24
Loans to employees	19.17	20.22	2.65
	1,019.67	20.22	58.89
Unsecured, considered credit impaired			
Loans to related parties (refer note (a))	-	1,544.09	1,544.09
Less: Loss allowance	-	(1,544.09)	(1,544.09)
	-	-	-
	1,019.67	20.22	58.89

(a) Represents unsecured interest free working capital loan, was extended to related parties and are repayable on demand. During the year, the Company has not demanded, repayment of loan amounts extended to the related parties.

(b) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment, except for the loans extended to related parties, which are repayable on demand as under:

	31 March 2023	31 March 2022	01 April 2021
Outstanding balance *	2,544.59	1,544.09	1,600.33
Percentage to the total gross loan portfolio	99.25%	98.71%	99.83%

* Includes loan receivable amount written-off during the year ended 31 March 2023

(c) Movement in the allowance for loan receivables for the year ended 31 March 2023 and 31 March 2022 is as follows:

	31 March 2023	31 March 2022
Opening balance at beginning of the year	1,544.09	1,544.09
Provision made during the year	-	-
Bad debts written off during the year	(1,544.09)	-
Closing balance at end of the year	-	**1,544.09**

12. Other current assets

	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good			
Advances to material and service providers	299.23	76.41	94.82
Balances with government authorities	204.06	125.59	47.79
Prepaid expenses	77.22	263.15	57.93
	580.51	465.15	200.54

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13. Equity share capital

	31 March 2023		31 March 2022		1 April 2021	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of ₹10 each	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid up						
Equity shares of ₹10 each	49,00,000	490.00	49,00,000	490.00	48,00,000	480.00
	49,00,000	490.00	49,00,000	490.00	48,00,000	480.00

i. **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

	31 March 2023		31 March 2022		1 April 2021	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹10 each						
Balance at the beginning of the year	49,00,000	490.00	48,00,000	480.00	47,00,000	470.00
Add: Issue of bonus shares during the year	-	-	1,00,000	10.00	1,00,000	10.00
Balance at the end of the year	49,00,000	490.00	49,00,000	490.00	48,00,000	480.00

ii. **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. **Details of Promoters shareholding and shareholders holding more than 5% equity shares in the Company**

	31 March 2023		31 March 2022		1 April 2021	
Name of the equity shareholders	Number	% holding	Number	% holding	Number	% holding
Rajiv Chilakalapudi	24,50,000	50.00%	24,50,000	50.00%	24,00,000	50.00%
Samir Jain	24,50,000	50.00%	24,50,000	50.00%	24,00,000	50.00%

** there was no change in the promoter's holding during the year ended 31 March 2023 and 31 March 2022.*

iv. Aggregate number of equity shares issued as bonus shares during the period of five years immediately preceding the reporting date.

	31 March 2023	31 March 2022	1 April 2021
Equity shares allotted as fully paid bonus shares by capitalization of general reserve	4,00,000	7,00,000	12,00,000

v. Aggregate number of equity shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is " Nil".

vi. **Details of dividend declared / proposed**

	31 March 2023	31 March 2022
Inteirm dividend paid on equity shares of ₹5 each		
Per equity share (in absolute ₹ terms)	1.02	-
Amount	50.00	-
Final dividend paid on equity shares of ₹5 each	-	-

Note: The Company has paid a final dividend of ₹Nil during the year ended 31 March 2023 (31 March 2022: ₹50 lakhs)

14. Other equity

	31 March 2023	31 March 2022	1 April 2021
Reserve and surplus			
General reserve	120.00	120.00	120.00
Retained earnings	6,238.34	6,218.02	5,785.27
Items of Other comprehensive income ("OCI")	-	-	-
	6,358.34	6,338.02	5,905.27

Nature and purpose of reserves

General reserve

General reserve was created through an annual transfer of net income as decided by the Board of Directors of the Company. The amount transferred to the reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to the shareholders.

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15. Borrowings

	31 March 2023	31 March 2022	1 April 2021
Non-current			
Secured			
Vehicle loans from banks [refer note (a) below]	15.81	20.92	6.68
	15.81	20.92	6.68
Current			
Secured			
Bank overdraft [refer note (b) below]	798.20	49.28	50.83
Current maturities of vehicle loans from banks [refer note (a) below]	4.76	3.97	14.87
	802.96	53.25	65.70

(a) **Details of secured vehicle loans**
Vehicle loan availed from a bank is fully secured by way of hypothecation of specific vehicle against which the said loan was availed. The loan carries an interest rate of 7.36% to 8.90% per annum. Details of repayment of vehicle loans are as under:

	31 March 2023	31 March 2022	1 April 2021
Within 1 year	4.76	3.97	14.87
From 1 to 5 years	15.81	18.00	6.68
5 years and above	-	2.92	-
	20.57	24.89	21.55

(b) Represents working capital loan in the nature of over draft facility availed from Banks. The loan is fully secured against the fixed deposits liened marked with the respective banks.

(c) Reconciliation of liabilities arising from financial activities

	Non-current borrowings	
	31 March 2023	31 March 2022
Balance at beginning of the year	24.89	21.55
Cash inflows during the year	-	18.50
Cash outflows during the year	(4.32)	(15.16)
Balance at end of the year	20.57	24.89

16. Leases
The Company has lease arrangements for its office premises located at various locations with-in India. These leases have original terms for a period between 2-30 years with multiyear renewal option at the discretion of lessee. There are no residual value guarantees provided by the third parties.

Break-up of lease liabilities is as under:

	31 March 2023	31 March 2022	1 April 2021
Current lease liabilities	281.45	176.54	154.65
Non-current lease liabilities	1,034.45	1,158.25	1,193.22

(a) **Movement in lease liabilities is as follows:**

	31 March 2023	31 March 2022
Balance at the beginning of the year	1,334.79	-
Accounted on transition to Ind-AS	-	1,347.87
Additions during the year	232.10	138.59
Finance cost accrued during the year	123.29	127.74
Payment of lease liabilities	(374.28)	(279.41)
Lease liabilities at the end of the year	1,315.90	1,334.79

(b) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	31 March 2023	31 March 2022	1 April 2021
Less than one year	409.37	288.70	279.41
one to five years	1,150.04	1,284.55	1,409.22
More than five years	365.77	379.00	543.04
	1,925.18	1,952.25	2,231.67

(c) Following amount has been recognized in statement of profit and loss:

	31 March 2023	31 March 2022
Amortisation on right to use asset	336.71	259.46
Interest on lease liability	123.29	127.74
Expenses related to short term lease (included under other expenses)	24.72	78.07
Total amount recognized in the statement of profit and loss	484.72	465.27

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

17. Trade payables

	31 March 2023	31 March 2022	1 April 2021
Total outstanding dues of micro and small enterprises ("MSME")	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	137.54	270.85	208.02
	137.54	270.85	208.02

(a) Trade payables ageing schedule :

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Dues to MSME	Dues to other creditors	Dues to MSME	Dues to other creditors	Dues to MSME	Dues to other creditors
Undisputed dues outstanding for following periods from due date of payment						
Less than 1 Year	-	124.97	-	220.48	-	155.74
1-2 Years	-	2.09	-	18.10	-	22.80
2-3 Years	-	2.08	-	2.67	-	20.76
More Than 3 Years	-	8.40	-	29.60	-	8.72
	-	137.54	-	270.85	-	208.02

Note: There are no outstanding disputed dues payable as at 31 March 2023, 31 March 2022 and 1 April 2021.

(b) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	31 March 2023	31 March 2022	1 April 2021
(i) The principal amount remaining unpaid as at the end of the year	-	-	-
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

18. Other current financial liabilities

	31 March 2023	31 March 2022	1 April 2021
Employee related payables	297.04	229.22	176.51
Capital creditors	47.79	-	-
Provision for expenses	141.30	9.85	4.02
	486.13	239.07	180.53

19. Other current liabilities

	31 March 2023	31 March 2022	1 April 2021
Statutory dues payable	77.83	100.65	81.70
Advance from customers	448.21	165.27	197.32
	526.04	265.92	279.02

20. Provisions

	31 March 2023	31 March 2022	1 April 2021
Non-current			
Gratuity	129.93	144.09	121.40
	129.93	144.09	121.40
Current			
Gratuity	-	-	-
Compensated absences	91.07	92.38	81.47
	91.07	92.38	81.47

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21. Revenue from operations

	31 March 2023	31 March 2022
Revenue from contracts with customers		
Income form sale and licensing of content rights	2,885.45	3,849.96
Income from content production services	3,642.83	2,348.85
	6,528.28	6,198.81

(i) Disaggregation of revenue:

	31 March 2023	31 March 2022
Timing of recognition		
Over time		
Income from content production services	3,642.83	2,348.85
Point in time		
Income from sale and licensing of animation programmes	2,647.03	3,754.20
Income from sale and licensing of movies	156.19	-
Income from licensing of IP	82.23	95.76
	2,885.45	3,849.96
Total revenue from contracts with customers	6,528.28	6,198.81

(ii) Revenue disaggregation geography wise is as follows:

	31 March 2023	31 March 2022
India	2,331.14	2,877.84
Other than India	4,197.14	3,320.97
	6,528.28	6,198.81

(iii) Movement in contract assets

	31 March 2023	31 March 2022
Contract assets at the beginning of the year	668.14	2,448.04
Less: Contract assets invoiced during the year	(668.14)	(2,311.04)
Add: Satisfied performance obligations not invoiced	683.51	531.14
Contract assets at the end of the year	683.51	668.14

(iv) Movement in contract liabilities

	31 March 2023	31 March 2022
Contract liabilities at the beginning of the year	165.27	197.32
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	423.04	157.27
Less: Revenue recognized that was included in contract liability at the beginning of the year	(140.10)	(189.32)
Contract liabilities at the end of the year	448.21	165.27

22. Other income

	31 March 2023	31 March 2022
Interest income on fixed deposits	135.31	100.12
Intererst income on financial assets	27.25	26.31
Export incentive income	-	180.57
Liabilities written-back	23.87	-
Gain on foreign exchange fluctuation	55.64	5.48
	242.07	312.48

23. Cost of production

	31 March 2023	31 March 2022
Opening inventory	147.00	-
Add: Script writing expenses	33.13	227.43
Add: Production expenses	2,240.79	1,710.57
Less: closing inventory	(147.00)	(147.00)
	2,273.92	1,791.00

24. Changes in inventories

	31 March 2023	31 March 2022
Opening balance		
Media content	637.11	239.76
	637.11	239.76
Closing balance		
Media content	1,886.85	637.11
	1,886.85	637.11
	(1,249.74)	(397.35)

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Summary of significant accounting policies and other explanatory information
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25. Employee benefit expenses

	31 March 2023	31 March 2022
Salaries and incentives	3,654.91	2,860.61
Contribution to provident and other funds (refer note a below)	90.32	76.00
Staff welfare expenses	63.82	45.30
	3,809.05	**2,981.91**

(a) The amount recognized as an expense towards contribution to provident fund and employee state insurance scheme for the year ended 31 March 2023 amounts to ₹90.32 lakhs (31 March 2022: ₹76.00 lakhs).

26. Finance costs

	31 March 2023	31 March 2022
Interest expense	32.67	4.15
Interest on lease liabilities	123.29	127.74
Other charges	5.42	-
	161.38	**131.89**

27. Other expenses

	31 March 2023	31 March 2022
Professional and consultancy charges	422.27	185.63
Rent	24.72	78.07
Rates and taxes	46.05	24.63
Software expenses	162.19	111.68
Repair & Maintenance	81.70	180.44
Insurance charges	22.85	13.65
Communication expenses	24.19	19.56
Electricity charges	99.58	79.22
Tour and Travelling Exp	132.07	56.61
Auditors remuneration (refer note (i) below)	26.00	5.00
CSR expense (refer note(ii) below)	27.40	29.35
Advertisement & Promotion expenses	61.00	21.38
Security Charges	28.72	23.62
Bank charges	4.41	5.46
Other expenses	37.01	35.31
	1,200.16	**869.61**

(i) Details of payments to auditors:

	31 March 2023	31 March 2022
As auditor:		
-Statutory audit fees	26.00	4.00
- Tax audit fee	-	1.00
In other capacities	-	-

(ii) Details of CSR expenditure:

	31 March 2023	31 March 2022
(a) Gross amount required to be spent during the year	27.08	28.89
(b) Amount spent during the year		
i) Construction/ acquisition of any asset	-	-
ii) on purposes other than (i) above	27.40	29.35
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Health and education promotion	
(g) Details of related party transactions	Refer Note 38	
(h) Provision made during the year	-	-

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28. Income tax

The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate of the Company at 25.17% (31 March 2022: 25.17%) and the reported tax expense in the statement of profit and loss is as follows:

Income tax expense reported in the statement of profit and loss

	31 March 2023	31 March 2022
Current income tax	281.32	330.83
Deferred tax benefit	(263.76)	(159.36)
	17.56	171.47

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	31 March 2023	31 March 2022
Profit before tax	84.54	677.67
Tax at the Indian tax rate of 25.17% (31 March 2022: 25.17%)	21.28	170.56
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	8.26	7.39
Effect of deductions allowed under Chapter VI-A of the Income Tax Act, 1961	(11.77)	(6.49)
Other adjustments	(0.21)	0.01
	17.56	171.47

29. Earnings per equity share

	31 March 2023	31 March 2022
Profit for the year	66.98	506.20
Weighted average number of equity shares outstanding during the year	49,00,000	49,00,000
Earnings per equity share (in absolute ₹ terms):		
Nominal value per equity share	10.00	10.00
Basic and Diluted EPES	1.37	10.33

The Company did not have any potential dilutive equity shares as on 31 March 2023 and 31 March 2022.

30. Contingent liabilities

	31 March 2023	31 March 2022	1 April 2021
Contingent liabilities, not provided for			
In respect of income tax matters [refer (i) below]	292.54	-	-

(i) The Company had received demand order from the income tax authorities for the assessment year 2020-21 in relation to the relief claimed under Section 90 of the Income Tax Act, 1961. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to these standalone financial statements in this regard. The litigation is currently pending with the Commissioner of Income Tax (Appeals) ("CIT(A)").

31. Segment information

The Company has presented data relating to its segments in its Consolidated Financial Statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosure related to its segments are presented in the Standalone Financial Statements.

32. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33. Defined benefit plans

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹20 lakhs in accordance with Payment of Gratuity Act, 1972. The Company maintains its investments with Life Insurance Corporation of India, to fund its gratuity plan.

	31 March 2023	31 March 2022	1 April 2021
(i) **Amounts recognised in the balance sheet**			
Present value of funded defined benefit obligation	419.84	355.27	296.87
Fair value of plan assets	289.91	211.18	175.47
Net defined benefit liability recognised in the balance sheet	129.93	144.09	121.40
(ii) Current / non-current classification of net defined benefit obligation			
Current benefit obligation	-	-	-
Non-current benefit obligation	129.93	144.09	121.40

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33. Defined benefit plans (cont'd)

		31 March 2023	31 March 2022
(iii)	**Change in projected benefit obligation**		
	Projected benefit obligation at the beginning of the year	355.27	296.87
	Service cost	72.50	58.40
	Interest cost	23.16	-
	Actuarial loss / (gain)	(10.06)	31.09
	Benefits paid	(21.03)	(31.09)
	Projected benefit obligation at the end of the year	**419.84**	**355.27**
(iv)	**Change in plan assets**		
	Fair value of plan assets at the beginning of the year	211.18	175.47
	Contribution made during the year	90.19	54.71
	Interest income on plan assets	16.01	-
	Actuarial gain / (loss)	(5.60)	13.11
	Benefits paid	(21.87)	(32.11)
	Fair value of plan assets at the end of the year	**289.91**	**211.18**
(v)	**Expense recognized in the statement of profit and loss**		
	Interest cost	23.16	-
	Service cost	72.50	58.40
	Interest income on plan assets	(16.01)	-
		79.65	**58.40**
(vi)	**Expense / (income) recognized in OCI**	(4.46)	17.98
(vii)	**Key actuarial assumptions**		
	Discount rate	7.20%	6.72%
	Salary escalation rate	6.00%	6.00%
	Withdrawal rate (Age at valuation date)		
	18 years to 30 years	20.00%	20.00%
	31 years to 40 years	15.00%	15.00%
	41 years and above	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

		31 March 2023	31 March 2022
(viii)	**Maturity profile of defined benefit obligation:**		
	Within one year	-	-
	Within two to five years	18.49	12.98
	Within six to ten years	64.08	33.29
	More than ten years	1,251.66	1,075.17
	Weighted average duration of the defined benefit obligation	21.84 years	19.68 years
(ix)	**Sensitivity analysis**		
	Discount rate (+ 1% movement)	399.08	337.35
	Discount rate (- 1% movement)	442.85	375.20
	Salary escalation (+ 1% movement)	504.00	431.34
	Salary escalation (- 1% movement)	347.90	292.34
	Attrition rate (+ 50% movement)	453.17	392.79
	Attrition rate (- 50% movement)	367.64	306.71

(x) The Company expects to contribute ₹72.50 lakhs (31 March 2022: ₹58.40 lakhs) towards gratuity within one year from the year ended 31 March 2023 and 31 March 2022.

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34. Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has availed fund and non-fund based facilities from banks on the basis of security of fixed deposits. The facilities are fully secured against floating charge on fixed deposits with the bank, hence there is no requirement of filing quarterly returns or statement on current assets with the banks.

(iii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(v) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Company has availed vehicle loans and overdraft facilities from various Banks. Both the facilities are secured against the Company's assets, as disclosed in note 15(a) and 15(b). Based on discussion with the respective Bankers, the management is of the view that no charge or satisfaction is required to be registered with the registrar of companies, owing to the nature of credit facilities availed.

(x) The Company have short-term borrowings from Banks, funds withdrawn through such facility were applied for incurring day-to day business expenditure i.e. for the same purpose for which such facility has been taken.

35. Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets						
Trade receivables	-	919.02	-	1,215.92	-	1,649.23
Cash and bank balances	-	937.26	-	3,372.66	-	1,546.70
Loans	-	1,019.67	-	20.22	-	58.89
Others	-	1,582.37	-	1,011.65	-	2,813.98
	-	**4,458.32**	-	**5,620.45**	-	**6,068.80**

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost
Financial liabilities						
Borrowings	-	818.77	-	74.17	-	72.38
Lease liabilities	-	1,315.90	-	1,334.79	-	1,347.87
Trade payables	-	137.54	-	270.85	-	208.02
Other financial liabilities	-	486.13	-	239.07	-	180.53
	-	**2,758.34**	-	**1,918.88**	-	**1,808.80**

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

36. Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

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36. Financial risk management objectives and policies (cont'd)

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as at 31 March 2023 and 31 March 2022. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties are tested for impairment where there is an indicator and the credit risk associated with such loans is relatively low, except where allowance is provided, refer note 11. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

Financial assets that are either past due or impaired

The Company's credit period for customers is generally 45 - 60 days. The aging of trade receivables that are past due but not impaired is given below:

	31 March 2023	31 March 2022	1 April 2021
Past due not impaired:			
More than 30 days	204.43	309.36	1,069.17
	204.43	**309.36**	**1,069.17**

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2023	On demand	Up to 1 year	More than 1 year	Total
Borrowings	798.20	4.76	15.81	818.77
Lease liabilities	-	409.37	1,515.81	1,925.18
Trade payables	-	137.54	-	137.54
Other financial liabilities	-	486.13	-	486.13
	798.20	1,037.80	1,531.62	3,367.62

As at 31 March 2022	On demand	Up to 1 year	More than 1 year	Total
Borrowings	49.28	3.97	20.92	74.17
Lease liabilities	-	288.70	1,663.55	1,952.25
Trade payables	-	270.85	-	270.85
Other financial liabilities	-	239.07	-	239.07
	49.28	802.59	1,684.47	2,536.34

As at 1 April 2021	On demand	Up to 1 year	More than 1 year	Total
Borrowings	50.83	14.87	6.68	72.38
Lease liabilities	-	279.41	1,952.26	2,231.67
Trade payables	-	208.02	-	208.02
Other financial liabilities	-	180.53	-	180.53
	50.83	682.83	1,958.94	2,692.60

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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C. Market risk (cont'd)

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Company's revenue is generated in US dollars, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Company does use financial derivatives such as foreign currency forward contracts to off-set the foreign currency risk. There are no derivative contracts outstanding as at the respective reporting dates.

(a) Significant foreign currency risk exposure relating to financial assets expressed in ₹ terms are as follows:

	31 March 2023	31 March 2022	1 April 2021
USD			
- Trade receivables	535.76	892.42	1,115.35
- Cash and cash equivalents	5.96	-	-

(b) Foreign currency sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD, with all other variables held constant:

	Impact on profit after tax / equity for the year ended	
	31 March 2023	31 March 2022
USD sensitivity		
₹/USD - Increase by 5%	26.79	44.62
₹/USD - Decrease by 5%	(26.79)	(44.62)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks and term loans in the nature of vehicle loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate short-term borrowings. The exposure of the Company to variable rate instruments at the end of the reporting period are as follows:

	31 March 2023	31 March 2022	1 April 2021
Variable rate instruments - Short-term borrowings	798.20	49.28	50.83

Interest rate sensitivity

The Company noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Company's profit after tax and its equity.

37. Capital risk management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	31 March 2023	31 March 2022	1 April 2021
Debt (includes lease liabilities)	2,134.67	1,408.96	1,420.25
Less: Cash and cash equivalents	(56.36)	(268.91)	(358.16)
Net debt	**2,078.31**	**1,140.05**	**1,062.09**
Total equity	6,848.34	6,828.02	6,385.27
Capital and net debt	**8,926.65**	**7,968.07**	**7,447.36**
Net debt to equity ratio (%)	**23.28%**	**14.31%**	**14.26%**

38. Events after the reporting period

(i) In June 2023, the Company has issued and allotted, 2,000 unlisted, secured, redeemable, non-convertible debentures of face value of ₹1 lakh each aggregating to ₹2,000 lakhs. The proceeds from the issue (net of issue expenses) has been utilized towards the working capital requirement of the Company.

(ii) In June 2023, the Company has provided corporate guarantee to Megraj Holdings Private Limited, [an entity in which KMP and their relatives exercises control], in connection with the issue of 14,000 listed, secured, redeemable, non-convertible debentures of face value of ₹1 lakh each aggregating to ₹14,000 lakhs.

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39. Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Rajiv Chilakalapudi Samir Jain	Key Managerial Personnel ("KMP")
Green Gold Licensing and Merchandising India Private Limited Green Gold Corporation US Green Gold Entertainment Pte Limited Golden Robot Animation Private Limited	Subsidiaries
Tigris Entertainment Private Limited	Joint Venture
Green Gold Pictures Private Limited Wackytoon Studio Private Limited Megraj Real Estates LLP Rasa Properties LLP S B Radiant Light Enterprises LLP	Enterprises where KMP along with their relatives exercise control
Megha Chilkalapudi Srinivas Chilakalapudi	Relatives of KMP

(b) Transactions with related parties

		31 March 2023	31 March 2022
(i)	**Short-term employee benefits**		
	Rajiv Chilakalapudi	174.00	122.36
	Srinivas Chilakalapudi	60.19	59.45
(ii)	**Unsecured interest free loans granted**		
	Golden Robot Animation Private Limited	500.50	6.66
	Green Gold Pictures Private Limited	500.00	-
(iii)	**Lease rentals**		
	Megraj Real Estates LLP	58.28	34.27
	Rasa Properties LLP	100.09	100.09
	S B Radiant Light Enterprises LLP	59.18	59.18
	Srinivas Chilakalapudi	17.06	17.06
(iv)	**Income from sale of content**		
	Green Gold Licensing and Merchandising India Private Limited	-	11.25
	Wackytoon Studio Private Limited	-	150.31
(v)	**Production expenses**		
	Wackytoon Studio Private Limited	746.32	577.93
(vi)	**Professional and consultancy charges**		
	Green Gold Licensing and Merchandising India Private Limited	19.67	0.01
	Megha Chilkalapudi	56.64	53.04
	S B Radiant Light Enterprises LLP	56.64	56.64
(vii)	**Reimbursement of expenses incurrred on behlaf of**		
	Tigris Entertainment Private Limited	1.10	1.54
(viii)	**CSR expense**		
	Green Gold Licensing and Merchandising India Private Limited	27.40	25.32

Note:

(i) The Company has allotted equity shares of ₹10 each to the below related parties through bonus issue.

	31 March 2023	31 March 2022
	No. of equity shares allotted	
Rajiv Chilakalapudi	-	50,000
Samir Jain	-	50,000

(ii) KMP's are covered by the Company's mediclaim insurance policy and are eligible for gratuity along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity pertaining to the KMP's has not been included in the aforementioned disclosures as these are not determined on an individual basis.

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(c) Balance receivable / (payable)

	31 March 2023	31 March 2022	1 April 2021
Trade receivables			
Green Gold Licensing and Merchandising India Private Limited	179.05	215.76	275.90
Green Gold Entertainment Pte Limited	16.13	16.13	16.13
Wackytoon Studio Private Limited	-	-	9.32
Advances to material and service providers			
Wackytoon Studio Private Limited	200.29	-	-
Tigris Entertainment Private Limited	-	0.16	-
Security deposits			
Megraj Real Estates LLP	84.86	108.86	108.86
Rasa Properties LLP	259.97	259.97	270.97
S B Radiant Light Enterprises LLP	113.73	113.73	113.73
Srinivas Chilakalapudi	20.25	20.25	20.25
Trade payables			
Wackytoon Studio Private Limited	-	(28.46)	(0.21)
Megha Chilkalapudi	(4.32)	(4.32)	-
S B Radiant Light Enterprises LLP	(4.32)	(4.32)	(4.42)
Unsecured loans receivable			
Golden Robot Animation Private Limited	2,043.69	1,543.19	1,599.43
Green Gold Pictures Private Limited	500.00	-	-
Employee related payables			
Rajiv Chilakalapudi	(14.11)	(14.11)	(8.33)
Srinivas Chilakalapudi	(4.92)	(12.71)	(3.71)

40. Key ratios

		Notes	31 March 2023	31 March 2022	Change in %
a)	Current ratio = current assets / current liabilities	(i)	2.63	5.80	-54.72%
b)	Debt equity ratio = (Long-term borrowings + short term borrowings + lease liabilities) / Equity	(ii)	0.31	0.21	51.06%
c)	Debt service coverage ratio = (Profit after tax + finance cost + depreciation + other adjustments like loss on sale of PPE etc) / (finance	(iii)	0.31	0.71	-55.90%
d)	Return on equity ratio / return on investment ratio = net profit after tax divided by average equity	(iv)	0.98%	7.66%	-87.22%
e)	Inventory turnover ratio = (Cost of production + changes in inventories) divided by average inventory	(v)	0.73	2.72	-73.30%
f)	Trade receivables turnover ratio = revenue from operations divided by average trade receivables	(vi)	6.07	4.30	41.06%
g)	Trade payables turnover ratio = Production expenses + purchases of services and other expenses (excluding other adjustments like loss on sale of PPE etc) divided by average trade payables and provision for expenses		12.42	11.40	8.97%
h)	Net capital turnover ratio = revenue from operations divided by (current assets less current liabilities)	(i)	1.71	1.15	48.75%
i)	Net profit ratio = Net profit after tax divided by revenue from operations	(iv)	1.03%	8.17%	-87.44%
j)	Return on capital employed = (earnings before finance cost, other income and taxes) divided by capital employed #	(iv)	0.05%	6.00%	-99.20%

capital employed = total assets - current liabilities

Note: Reasons for change more than 25% is as under:

(i) Principal reason for change in current ratio / return on capital employed is attributed to the increase in utilization of working capital limits, lease and operating liabilities during the year ended 31 March 2023.

(ii) Principal reason for change in the debt equity ratio is attributed to the increase in utilization of working capital limits and lease liabilities during the year ended 31 March 2023.

(iii) Principal reason for change in the debt service coverage ratio is attributed to decrease in earnings and increase in short-term borrowings and lease liabilities during the year ended 31 March 2023.

(iv) Principal reason for change in the return on equity ratio / return on investment ratio / net profit ratio / return on capital employed is attributed to the increase in employee benefit expenses and other expenses and decrease in revenue from sale and licensing of content rights, resulting in decrease in profits reported during the year ended 31 March 2023 compared to the year ended 31 March 2022.

(v) Principal reason for change in the inventory turnover ratio is attributed to increase in inventory balances as at 31 March 2023 compared to closing inventoy as at 31 March 2022.

40. Key ratios (cont'd)

(vi) Principal reason for change in the trade receivables turnover ratio is attributed to increase in revenue which is mainly due to increase in scale of operations.

41. First-time adoption of Ind AS

These financial statement have been prepared in accordance with the Ind AS. For the purpose of transition from previous GAAP to Ind AS, the Company has followed the guidance prescribed under Ind AS 101 – First time adoption of Indian Accounting Standards ("Ind AS 101"), with effect from 1 April 2021 ("transition date").

In preparing its Ind AS Balance Sheet as at 1 April 2021 and in presenting the comparative information for the year ended 31 March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains how the transition from previous GAAP to Ind AS has affected the Company's balance sheet and financial performance.

a) Optional exemptions availed and mandatory exceptions applied

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

Deemed cost for property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Leases

Following are the optional exemptions provided in the standard:
- Application of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Excluding initial direct costs from the measurement of ROU assets at the date of initial application.
- Use of hindsight, such as determining the lease term if the contract contains options to extend or terminate the lease.
- Application of Ind AS 116 only to contracts that were previously identified as leases under the previous GAAP.
- Not separating non-lease components from lease-components and instead accounted for each lease component and any associated non-lease components as a single lease component.

Investment in subsidiaries

Ind AS 101 permits a first-time adopter to measure investments in subsidiary at:
- Cost determined in accordance with Ind AS 27; or
- Deemed cost:

a) Fair value at the date of transition; or

b) Previous GAAP carrying amount at the date of transition

Accordingly, investment in subsidiary is carried at previous GAAP's carrying amount as at 01 April 2021.

Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value through profit and loss based on facts and circumstances as at the date of transition to Ind AS. Financial asset and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2021 and not from the date of initial recognition.

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

a) Impairment of financial assets based on expected credit loss model.

b) Determination of the discounted value for financial instruments carried at amortised cost and leases.

Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

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Green Gold Animation Private Limited Gachibowli Hyderabad

(All amounts in ₹ lakhs, except share data and where otherwise stated)

41. First-time adoption of Ind AS (cont'd)

De-recognition of financial assets and liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109,'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 'Financial Instruments' prospectively from the date of transition to Ind AS.

b) Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years/periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of total equity

	Notes	31 March 2022	1 April 2021
Total equity as per previous GAAP		6,576.44	5,667.05
Add / (less) : Adjustments for prior period error			
Allowance for investment in a subsidiary	1	(1,544.09)	(1,544.09)
Re-measurement of employee benefit obligations	2	(236.48)	(202.87)
Adjustment towards accumulated depreciation	3	(375.04)	(373.81)
Provision towards long-outstanding receivables and advances	4	(40.53)	(40.53)
Proposed dividend	5	50.00	50.00
Tax effect on above adjustments	6	538.68	529.91
Restated equity as per previous GAAP		**4,968.98**	**4,085.66**
Add / (less) : Adjustments for GAAP differences			
Revenue accounting as per Ind AS 115	7	2,568.61	3,073.04
Lease accounting as per Ind AS 116	8	(81.47)	-
Tax effect on above adjustments	10	(628.10)	(773.43)
Equity as per Ind-AS		**6,828.02**	**6,385.27**

(ii) Reconciliation of total comprehensive income

	Notes	31 March 2022
Net profit under IGAAP		959.39
Add / (less) : Adjustments for prior period error		
Re-measurement of employee benefit obligations	2	(33.60)
Depreciation expense	3	(1.23)
Tax effect on above adjustments	6	8.77
Restated profit after tax as per previous GAAP		**933.33**
Add / (less) : Adjustments for GAAP differences		
Revenue accounting as per Ind AS 115	7	(504.43)
Difference in measurement of employee benefits	9	17.97
Lease accounting as per Ind AS 116	8	(81.47)
Tax effect on above adjustments	10	140.80
Net profit after tax as per Ind AS		**506.20**
Other comprehensive income	9	(13.45)
Total other comprehensive income as per Ind AS		**492.75**

(iii) Reconciliation of statement of cash flow for the year ended 31 March 2022

	As per Previous GAAP	Ind AS adjustments	Amount as per Ind AS
Net cash flow from operating activities	2,305.03	70.64	2,375.67
Net cash used in investing activities	(434.00)	(1,699.15)	(2,133.15)
Net cash used in financing activities	(45.36)	(284.86)	(330.22)
Net change in cash and cash equivalents	**1,825.67**	**(1,913.37)**	**(87.70)**
Cash and cash equivalents at the beginning of the year	1,546.99	(1,239.66)	307.33
Cash and cash equivalents at the end of the year	**3,372.66**	**(3,153.03)**	**219.63**

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GREEN GOLD ANIMATION PRIVATE LIMITED Gachibowli Hyderabad

41. First-time adoption of Ind AS (cont'd)

(iv) Notes to the reconciliations

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company has restated comparative financial statements for correction of certain material prior period errors. Prior period adjustments in the standalone financial statements comprise of:

1 Impairment towards permanent diminution in the carrying value of investments held in a subsidiary, Golden Robot Animation Private Limited, amounting to ₹0.90 lakhs and provision in the recoverable value of loans extended to the above subsidiary, amounting to ₹1,543.19 Lakhs.

2 Represents liability created towards employee benefits in the nature of gratuity and leave encashment, based on actuarial valuation report as at the respective reporting periods.

3 Adjustment represents correction of understated accumulated depreciation on property, plant and equipment as at the respective reporting periods.

4 Represents provisions made towards long-outstanding advances as at the respective reporting periods.

5 Represents reversal of liability recognized earlier towards the final dividend when proposed by the Board of Directors in the financial statements, instead of accounting the same on declaration as required under the Accounting Standards (AS) 4 - Contingencies and Events Occurring After the Balance Sheet Date.

6 Represents tax impact accounted towards the above identified prior period adjustments.

Notes to first time adoption of Ind-AS comprise of:

7 **Revenue from contract with customers**

Under Indian GAAP, revenue from licensing of content was recognized as revenue over the license period. Under Ind-AS, in respect of contracts for sale and licensing of content representing a right to use the content, revenue is recognized at point in time considering limited ongoing involvement in the use of the license following its transfer to the customer. Further, under Indian GAAP, revenue from content production services was recognized using 'completed service contract method'. Under Ind-AS, the Company is recognizing revenue over the period of continuing performance obligations. Further, the cost associated with rendering the content production services are expensed off in the statement of profit and loss.

8 **Adjustment for recognition of right-of-use assets and lease liabilities**

The Company has leases for office buildings and apartments. Under Indian GAAP, the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, leases are recognised on the balance sheet as a right of use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Company classifies its right of use assets in a consistent manner to its property, plant and equipment. Further, under Indian GAAP, refundable interest free security deposits given under the lease arrangements were recognized at transaction price. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective

9 **Remeasurement of post-employment benefit obligations**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

10 **Tax impact on adjustments**

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandiok & Co LLP
Firm Registration No.: 001076N/N500013
Chartered Accountants

Sanjay Kumar Jain
Partner
Membership No : 207660

Place: Hyderabad
Date:12 December 2023

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date:12 December 2023

Walker Chandiok &Co LLP

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Independent Auditor's Report

To the Members of Green Gold Animation Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Green Gold Animation Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restatement of prior period financial statements

4. We draw attention to note 41(b) to the accompanying consolidated financial statements, which describes the details of the restatements made to the financial information as at 01 April 2021, being the transition date for adoption of Indian Accounting Standards for the purpose of these financial statements, and as at and for the years ended 31 March 2022 for correction of certain material prior period errors identified by the management of the Holding Company as described in the aforesaid note, in accordance with the principles of Indian Accounting Standard (Ind AS) 101, First-time Adoption of Indian Accounting Standards, read with Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, 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.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture company covered under the Act 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint venture 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matters

12. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹1,421.44 lakhs and net assets of ₹665.81 lakhs as at 31 March 2023, total revenues of ₹1,648.87 lakhs and net cash inflows amounting to ₹136.26 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹2.80 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The comparative financial information for the year ended 31 March 2022 and the transition date opening balance sheet as at 1 April 2021 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2022 and 31 March 2021 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 7 September 2022 and 30 November 2021 respectively expressed unmodified opinion on those consolidated financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12, on separate financial statements of the subsidiaries and joint venture, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

15. 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 and by the respective other auditors as mentioned in paragraph 12 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

    A) Following are the adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

S.No	Name	CIN	Holding Company / subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Green Gold Animation Private Limited	U92114TG2004PTC042718	Holding Company	(iii)(b), (iv)

16. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India, 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 purpose 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 and the reports of the other auditors;

c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 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 with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as detailed in Note 30 to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2023;

iv.

a. The respective managements of the Holding Company and its subsidiary companies, and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 31(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its joint venture company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 31(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its joint venture company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture 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; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCNJ8018

Place: Hyderabad
Date: 30 December 2023

Annexure I
List of subsidiaries and joint venture included in the Report

Subsidiaries
1. Green Gold Licensing & Merchandising India Private Limited, India
2. Green Gold Corporation US, USA
3. Green Gold Entertainment Pte Limited, Singapore
4. Golden Robot Animation Private Limited, India

Joint venture
1. Tigris Entertainment Private Limited, India

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Green Gold Animation Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, which is a company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Board of Directors of the Holding Company, which is a company covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statement criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the subsidiaries and joint venture, which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, which is a company covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 23207660BGYCNJ8018

Place: Hyderabad
Date: 30 December 2023

Green Gold Animation Private Limited
Consolidated Balance Sheet as at 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	Notes	As at		
		31 March 2023	31 March 2022	01 April 2021
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	1,855.20	1,976.27	2,255.19
(b) Capital work-in-progress	4	971.34	295.00	-
(c) Investment in joint venture	5	32.69	29.89	22.72
(d) Financial assets				
(i) Other financial assets	11	931.55	374.59	408.78
(e) Deferred tax assets (net)	6	124.42	-	-
(f) Income tax assets (net)		269.45	249.34	238.58
		4,184.65	**2,925.09**	**2,925.27**
Current assets				
(a) Inventories	7	2,255.05	1,068.01	620.38
(b) Financial assets				
(i) Trade receivables	8	816.12	1,261.32	1,890.43
(ii) Cash and cash equivalents	9.(a)	251.80	339.13	449.90
(iii) Bank balances other than cash and cash equivalents	9.(b)	931.31	3,103.75	1,188.54
(iv) Loans	10	807.46	355.25	4.38
(v) Other financial assets	11	683.51	668.14	2,460.80
(c) Other current assets	12	1,082.67	466.29	258.93
		6,827.92	**7,261.89**	**6,873.36**
Total assets		**11,012.57**	**10,186.98**	**9,798.63**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	490.00	490.00	480.00
(b) Other equity	14	6,577.88	6,564.73	6,139.36
Equity attributable to the owners of the Company		**7,067.88**	**7,054.73**	**6,619.36**
(c) Non-controlling interest		331.45	333.46	333.09
Total equity		**7,399.33**	**7,388.19**	**6,952.45**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	15.81	20.92	6.68
(ii) Lease liabilities	16	1,034.45	1,158.25	1,193.22
(b) Provisions	20	129.93	144.09	121.40
(c) Deferred tax liabilities (net)	6	-	131.02	292.37
		1,180.19	**1,454.28**	**1,613.67**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	802.96	155.68	182.43
(ii) Lease liabilities	16	303.73	222.94	223.19
(iii) Trade payables	17			
- total outstanding dues of micro and small enterprises		0.91	0.01	-
- total outstanding dues of creditors other than micro and small enterprises		165.03	288.29	205.71
(iv) Other financial liabilities	18	488.59	243.27	224.11
(b) Other current liabilities	19	556.59	315.47	315.60
(c) Provisions	20	91.07	92.38	81.47
(d) Current tax liabilities (net)		24.17	26.47	-
		2,433.05	**1,344.51**	**1,232.51**
Total equity and liabilities		**11,012.57**	**10,186.98**	**9,798.63**

The accompanying notes referred to above form an integral part of these Consolidated Financial Statements.
This is the Consolidated Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 30 December 2023

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date: 30 December 2023

GREEN GOLD ANIMATION PRIVATE LIMITED
Gachibowli
Hyderabad

Green Gold Animation Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	21	8,114.73	7,989.59
Other income	22	266.90	366.69
Total income		**8,381.63**	**8,356.28**
Expenses			
Cost of production	23	2,273.92	1,806.20
Purchase of stock-in-trade		1,024.17	1,010.57
Changes in inventories	24	(1,187.04)	(300.63)
Employee benefit expenses	25	4,118.00	3,385.36
Finance costs	26	197.58	157.75
Depreciation expense	3	522.96	487.38
Other expenses	27	1,338.08	1,132.55
Total expenses		**8,287.67**	**7,679.18**
Profit before share of profit of a joint venture		**93.96**	**677.10**
Share of profit of a joint venture		2.80	7.17
Profit before tax		**96.76**	**684.27**
Tax expense	28		
Current tax expense		295.32	341.93
Deferred tax benefit		(256.56)	(156.82)
Total tax expense		**38.76**	**185.11**
Profit for the year		**58.00**	**499.16**
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of defined benefit plan		4.46	(17.98)
- Income tax relating to these items		(1.12)	4.53
(ii) Items that will be reclassified subsequently to profit or loss			
- Exchange differences on translating financial statements of foreign operations		(0.20)	0.03
- Income tax relating to these items		-	-
Total other comprehensive income / (loss)		**3.14**	**(13.42)**
Total comprehensive income for the year		**61.14**	**485.74**
Profit/(loss) for the year, attributable to Owners of the Company:			
- Profit for the year		60.01	498.79
- Other comprehensive income / (loss)		3.14	(13.42)
- Total comprehensive income		63.15	485.37
Profit/(loss) for the year, attributable to Non-controlling interests:			
- Profit for the year		(2.01)	0.37
- Other comprehensive income		-	-
- Total comprehensive income / (loss)		(2.01)	0.37
Earnings per equity share (EPES) (in absolute ₹ terms)	29		
Basic and Diluted EPES		1.22	10.18

The accompanying notes referred to above form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 30 December 2023

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date: 30 December 2023

GREEN GOLD ANIMATION PRIVATE LIMITED
Gachibowli Hyderabad

Green Gold Animation Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
Cash flow from operating activities		
Profit before tax	96.76	684.27
Adjustments:		
Depreciation expense	522.96	487.38
Finance costs	197.58	157.75
Share of profit of a joint venture	(2.80)	(7.17)
Liabilities written-back	(23.87)	(39.67)
Interest income	(187.34)	(141.03)
Operating profits before working capital changes	**603.29**	**1,141.53**
Movements in working capital:		
Changes in trade receivables	445.20	629.11
Changes in inventories	(1,187.04)	(447.63)
Changes in other assets	(611.06)	1,648.06
Changes in trade payables	(98.49)	82.59
Changes in other liabilities	438.65	58.70
Changes in provisions	(11.01)	15.62
Cash generated from / (used in) operating activities	**(420.46)**	**3,127.98**
Income-taxes paid	(317.73)	(326.22)
Net cash generated from / (used in) operating activities (A)	**(738.19)**	**2,801.76**
Cash flows from investing activities		
Purchase of property, plant and equipment	(807.26)	(383.48)
Loan extended to related parties	(500.00)	(333.22)
Receipt of loan receivables from related parties	46.11	-
Movement in other bank balances	1,636.25	(1,915.21)
Interest income received	157.85	112.67
Net cash from / (used in) investing activities (B)	**532.95**	**(2,519.24)**
Cash flows from financing activities		
Proceeds from long-term borrowings	-	18.50
Repayment of long-term borrowings	(4.32)	(15.16)
Repayment of short-term borrowings, net	(102.43)	(14.30)
Interest paid	(197.58)	(157.75)
Repayment of lease liabilities	(275.11)	(173.81)
Dividend paid	(50.00)	(50.00)
Net cash used in financing activities (C)	**(629.44)**	**(392.52)**
Net change in cash and cash equivalents during the year (A + B + C)	**(834.68)**	**(110.00)**
Effect of exchange rate changes on cash	(1.57)	0.78
Cash and cash equivalents at the beginning of the year	289.85	399.07
Cash and cash equivalents at the end of the year (Note 1)	**(546.40)**	**289.85**

Note 1:

	31 March 2023	31 March 2022
Cash and cash equivalents includes		
Balances with banks in current accounts	244.63	338.69
Cash on hand	7.17	0.44
Bank overdraft	(798.20)	(49.28)
	(546.40)	**289.85**

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 30 December 2023

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date: 30 December 2023

Green Gold Animation Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in ₹ lakhs, except share data and where otherwise stated)

A Equity Share Capital

	Notes	No. of shares	Amount
As at 1 April 2021		48,00,000	480.00
Changes in equity share capital	13	1,00,000	10.00
As at 31 March 2022		49,00,000	490.00
Changes in equity share capital	13	-	-
As at 31 March 2023		49,00,000	490.00

B Other Equity (refer note 14)

	Reserves and Surplus			Items of other comprehensive income	Non-controlling interest	Total
	General Reserve	Capital Reserve	Retained earnings	Foreign currency translation reserve		
Balance as at 1 April 2021	120.00	5.10	5,993.34	20.92	333.09	6,472.45
Transfer to general reserve	10.00	-	(10.00)	-	-	-
Issue of bonus shares	(10.00)	-	-	-	-	(10.00)
Profit for the year	-	-	498.79	-	0.37	499.16
Other comprehensive income, net of taxes	-	-	(13.45)	0.03	-	(13.42)
Payment of dividend	-	-	(50.00)	-	-	(50.00)
Balance as at 31 March 2022	120.00	5.10	6,418.68	20.95	333.46	6,898.19
Profit for the year	-	-	60.01	-	(2.01)	58.00
Other comprehensive income, net of taxes	-	-	3.34	(0.20)	-	3.14
Payment of dividend	-	-	(50.00)	-	-	(50.00)
Balance as at 31 March 2023	120.00	5.10	6,432.03	20.75	331.45	6,909.33

The accompanying notes referred to above form an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Place: Hyderabad
Date: 30 December 2023

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date: 30 December 2023

Green Gold Animation Private Limited
Summary of the significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

1 Corporate Information

Green Gold Animation Private Limited ("the Company" or 'the Holding Company') is a company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company along with is subsidiaries and a joint venture (collectively referred to as 'Group') is engaged in content creation, while specializes in creating animated content for children and sale of product merchandises featuring the Group's intellectual property rights.

The consolidated financial statements have been approved by the Board of Directors in the meeting held on 30 December 2023.

2 Summary of the significant accounting policies and other explanatory information

2A Basis of preparation and presentation

(a) Basis of preparation

The consolidated financial statements of the Holding Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India ('Ind AS'). Accordingly, the Holding Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'consolidated financial statements').

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Holding Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, measured at amortized cost and net defined benefit liabilities measured at fair value of plan assets, less present value of defined benefit obligations. fair values at the end of each reporting period, as explained in the accounting policies below.

(b) Statement of compliance with Ind AS

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the the read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India (as amended).

For all periods up to and including the year ended 31 March 2022, the Holding Company had prepared its consolidated financial statements in accordance with the requirements of the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ('Previous GAAP', 'Indian GAAP'). These consolidated financial statements for the year ended 31 March 2023 are the first the Holding Company has prepared in accordance with Ind AS, as the Holding Company has decided to voluntarily adopt Ind AS from the financial year beginning 1 April 2021.

Refer note 41 for the details of first-time adoption exemptions availed by the Holding Company, reconciliations and descriptions of the effect of the transition.

(c) Basis of Consolidation

Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint ventures are accounted for from the date on which Group obtains joint control over the joint venture.

Method of consolidation

Accounting policies of the respective individual subsidiary, joint venture are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Group's investments in its joint venture is accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Group's share of the net assets of investee. Any excess of the cost over the Group's share of net assets in its joint venture at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

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Entities considered in the Consolidated Financial Statements are listed below:

Name of the entity	Relationship	Percentage of holding held		
		31 March 2023	31 March 2022	01 April 2021
Green Gold Licensing & Merchandising India Private Limited, India	Subsidiary	51%	51%	51%
Green Gold Corporation, USA	Subsidiary	100%	100%	100%
Green Gold Entertainment Pte Limited, Singapore	Subsidiary	100%	100%	100%
Golden Robot Animation Private Limited, India	Subsidiary	90%	90%	90%
Tigris Entertainment Private Limited, India	Joint venture	50%	50%	50%

(d) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

(e) Current / non-current classification

The Group presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(f) Critical estimates and judgements

Preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Defined benefit obligation (DBO)

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

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2B Summary of significant accounting policies

a) Property, plant and equipment

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP Consolidated financial statements as deemed cost at the transition date, viz., 01 April 2021.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on the straight line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013 except for leasehold improvements which are depreciated over the unexpired period of lease. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed-off. Depreciation methods and useful lives are reviewed periodically and updated as required, including at financial year end.

b) Inventories

Inventory comprising of media content (i.e. programmes, films including scripts), completed and under production, are stated at lower of cost or net realisable value. Cost comprises acquisition / direct production cost.

Inventories comprising of stock-in-trade are valued at the lower of cost or net realisable value. The cost of inventories is determined on a weighted average basis, and includes cost for acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

c) Foreign currency transactions

The functional currency of the Group is the Indian Rupee (₹).

Initial Recognition
Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Subsequent Recognition
As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are restated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

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e) Revenue recognition
Ind AS 115, 'Revenue from Contract with Customers' establishes a five-step model that will apply to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive (the "Transaction Price"). Revenue towards satisfaction of a performance obligation is measured at the amount of the Transaction Price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. Revenues are shown net of allowances/ goods and service tax.

Income form sale and licensing of content rights
The Group evaluates if a license represents a right to access the content (revenue is recognized over time) or represents a right to use the content (revenue is recognized at a point in time). The Group has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Income from content production services
Revenue generated from content production services produced for customers is recognized over the period of time (i.e. over the contract period), in accordance with the terms of the respective contracts.

Revenue from sale of products
Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers.

Contract balances
Contract asset
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract
The Group pays referral fee to its marketing partners for each new customer contract that they obtain for subscription arrangements. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the would have been recognised is one year or less. As such, commissions are immediately recognised as an expense and is included under the head other expense.

Interest income
Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the Statement of Profit and Loss.

f) Employee Benefits
Defined contribution plan
Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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Defined benefit plan

Gratuity

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Leave encashments

Leave encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the Balance Sheet date.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

g) Leases

At inception of a contract, the Group assesses whether a 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 period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. In such a situation, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

h) Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

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Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. 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 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 entity and the same taxation authority.

i) Provisions and contingencies
Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the 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 recognised as a finance cost.

Contingent liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets
Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts
If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the carve out business of the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions and contingent liabilities are reviewed at each balance sheet.

j) Financial instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification
The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

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

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Financial assets measured at fair value
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Statement of Profit and Loss.
For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

De-recognition of financial assets
The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under the company's Accounting Policies.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in the Statement of Profit or Loss.

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.

Financial liabilities
Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivatives financial instruments
The Company uses derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at contract/agreed rate on the date on which a derivative contract is entered into and are subsequently re- measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

Hedging activities and Derivatives
Derivatives not designated as hedging instruments:
The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions generally for less than 12 months. As the Company's hedging instruments did not qualify for hedge accounting in accordance with Ind-AS. Hence the derivate contracts are not designated in hedge relationships and are measured at FVTPL.

k) Impairment of financial assets
In accordance with Ind-AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised costs.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

The Group recognises impairment loss on receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

l) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

m) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n) Earnings/ (loss) per Share (EPS)
Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company (after adjusting for interest on the convertible financial instruments, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

p) Cash dividends to equity holders
Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable on distribution is recognised directly in equity.

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2C Standards and recent pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Disclosure of material accounting policies
The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more entity specific. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Ind AS 8 – Definition of accounting estimates
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact of its financial statements.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

3. Property, plant and equipment

	Computers	Furniture and fixtures	Office Equipment	Vehicles	Right-of-use assets	Total
Deemed carrying amount						
Balance as at 1 April 2021	**211.03**	**215.57**	**14.43**	**160.99**	**-**	**602.02**
Additions on transition to Ind-AS	-	-	-	-	1,653.17	1,653.17
Additions during the year	75.36	0.81	12.00	0.31	138.59	227.07
Disposals / adjustments during the year	(1.25)	(12.93)	-	-	(4.43)	(18.61)
Balance as at 31 March 2022	**285.14**	**203.45**	**26.43**	**161.30**	**1,787.33**	**2,463.65**
Additions during the year	168.75	3.88	6.08	-	232.10	410.81
Disposals / adjustments during the year	(0.31)	-	-	-	(8.61)	(8.92)
Balance as at 31 March 2023	**453.58**	**207.33**	**32.51**	**161.30**	**2,010.82**	**2,865.54**
Accumulated depreciation						
Upto 1 April 2021	-	-	-	-	-	-
Charge for the year	118.04	36.49	8.09	39.99	284.77	487.38
Upto 31 March 2022	**118.04**	**36.49**	**8.09**	**39.99**	**284.77**	**487.38**
Charge for the year	83.95	36.72	5.49	34.78	362.02	522.96
Upto 31 March 2023	**201.99**	**73.21**	**13.58**	**74.77**	**646.79**	**1,010.34**
Net book value						
As at 1 April 2021	211.03	215.57	14.43	160.99	1,653.17	2,255.19
As at 31 March 2022	167.10	166.96	18.34	121.31	1,502.56	1,976.27
As at 31 March 2023	**251.59**	**134.12**	**18.93**	**86.53**	**1,364.03**	**1,855.20**
Deemed cost as on 1 April 2021						
Gross block as on 1 April 2021	1,892.27	430.75	105.78	407.45	-	2,836.25
Less: Accumulated depreciation till 1 April 2021	(1,681.24)	(215.18)	(91.35)	(246.46)	-	(2,234.23)
Net block considered as deemed cost on transition	**211.03**	**215.57**	**14.43**	**160.99**	**-**	**602.02**

Notes:

(i) The Group does not own any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) There are no investment property as on the reporting date.

(iii) The Group has not revalued its Property, Plant and Equipment (including Right-of Use Assets).

4. Capital Work-in-Progress:

	31 March 2023	31 March 2022	01 April 2021
(i) Ageing schedule of capital work-in-progress (CWIP)			
Projects in progress			
< 1 Year	676.34	295.00	-
1-2 Years	295.00	-	-
2-3 Years	-	-	-
>3 Years	-	-	-
Projects in progress (total)	**971.34**	**295.00**	**-**
Projects temporarily suspended	-	-	-

(ii) The Group does not have any material CWIP which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of CWIP completion schedule is not applicable.

5. Investment in joint venture

	31 March 2023	31 March 2022	01 April 2021
Unquoted, trade			
Tigris Entertainment Private Limited			
5,000 equity shares of ₹10 each	0.50	0.50	0.50
Add: Share of accumulated Profit	32.19	29.39	22.22
	32.69	**29.89**	**22.72**
Aggregate amount of unquoted investment	32.69	29.89	22.72
Aggregate amount of impairment in value of investment	-	-	-

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

6. Deferred tax assets, net

	31 March 2023	31 March 2022	01 April 2021
Deferred tax assets / (liabilities) arising on account of:			
Property, plant and equipment	35.57	41.39	33.36
Provision for employee benefits	55.62	59.51	51.06
Provision for financial assets	(2.05)	392.95	394.23
Others	35.28	(624.87)	(771.02)
	124.42	(131.02)	(292.37)

Movement in deferred tax assets / (liabilities), net

	Property, plant and equipment	Provision for employee benefits	Provision for financial assets	Others	Total
As at 1 April 2021	**33.36**	**51.06**	**394.23**	**(771.02)**	**(292.37)**
Credit / (expense)					
- to statement of profit and loss	8.03	3.92	(1.28)	146.15	156.82
- to OCI	-	4.53	-	-	4.53
As at 31 March 2022	**41.39**	**59.51**	**392.95**	**(624.87)**	**(131.02)**
Credit / (expense)					
- to statement of profit and loss	(5.82)	(2.77)	(395.00)	660.15	256.56
- to OCI	-	(1.12)	-	-	(1.12)
As at 31 March 2023	**35.57**	**55.62**	**(2.05)**	**35.28**	**124.42**

7. Inventories
[Valued at lower of cost or net realizable value]

	31 March 2023	31 March 2022	01 April 2021
Stories and scripts	147.00	147.00	-
Media content - under production	1,886.85	637.11	239.76
Stock-in-trade	221.20	283.90	380.62
	2,255.05	1,068.01	620.38

8. Trade receivables

	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good	816.12	1,261.32	1,890.43
Unsecured, significant increase in credit risk	-	-	-
Unsecured, credit impaired	49.44	100.55	24.65
	865.56	1,361.87	1,915.08
Less: Allowance for expected credit loss	(41.35)	(92.46)	(16.56)
Less: Allowance for credit impairment	(8.09)	(8.09)	(8.09)
	816.12	1,261.32	1,890.43

(a) Trade receivables ageing schedule as at 31 March 2023:

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
Undisputed							
Unsecured, considered good	553.16	182.96	9.35	9.98	44.38	16.29	816.12
Unsecured, credit impaired	-	-	-	10.02	15.11	24.31	49.44
							865.56
Less : Allowance for credit loss							(49.44)
							816.12

(b) Trade receivables ageing schedule as at 31 March 2022:

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
Undisputed							
Unsecured, considered good	895.48	208.99	54.97	12.88	65.04	23.96	1,261.32
Unsecured, credit impaired	-	10.02	-	15.11	-	75.42	100.55
							1,361.87
Less : Allowance for credit loss							(100.55)
							1,261.32

(c) Trade receivables ageing schedule as at 1 April 2021:

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
Undisputed							
Unsecured, considered good	544.49	321.64	606.79	399.91	17.60	-	1,890.43
Unsecured, credit impaired	-	-	16.56	-	-	8.09	24.65
							1,915.08
Less : Allowance for credit loss							(24.65)
							1,890.43

There are no disputed receivables outstanding as at 31 March 2023, 31 March 2022 and 1 April 2021.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

8. Trade receivables (cont'd)

(d) Movement in the allowance for trade receivables for the year ended 31 March 2023 and 31 March 2022 is as follows:

	31 March 2023	31 March 2022
Opening balance at beginning of the year	100.55	24.65
Provision made during the year	26.59	77.35
Bad debts written off during the year	(77.70)	(1.45)
Closing balance at end of the year	49.44	100.55

9. Cash and bank balances

	31 March 2023	31 March 2022	01 April 2021
(a) Cash and cash equivalents			
Balances with Banks			
- in current accounts	244.63	338.69	440.67
Cash on hand	7.17	0.44	9.23
	251.80	339.13	449.90
(b) Bank balances other than cash and cash equivalents			
Deposits with maturity less than 3 months	931.31	1,212.43	786.85
Deposits with maturity more than 3 months but less than 12 months	-	1,891.32	401.69
	931.31	3,103.75	1,188.54

* Fixed deposits are liened marked / secured against the fund and non-fund based facilities extended by banks to the Company.

10. Loans

	31 March 2023	31 March 2022	01 April 2021
Current			
Unsecured, considered good			
Loans to related parties (refer note (a))	787.11	333.22	-
Loans to employees	20.35	22.03	4.38
	807.46	355.25	4.38

(a) Represents unsecured interest free working capital loan was extended to related parties and are repayable on demand. The Group has not demanded, repayment of outstanding loan amounts during the year.

(b) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment, except for the loans extended to related parties, which are repayable on demand as under:

	31 March 2023	31 March 2022	01 April 2021
Outstanding balance	787.11	333.22	-
Percentage to the total gross loan portfolio	97.48%	93.80%	0.00%

11. Other financial assets

	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good			
Non-current			
Security deposits	395.36	374.59	408.78
Deposits with maturity more than 12 months *	536.19	-	-
	931.55	374.59	408.78

* Fixed deposits are liened marked / secured against the fund and non-fund based facilities extended by banks to the Holding Company.

	31 March 2023	31 March 2022	01 April 2021
Current			
Unbilled receivables	683.51	668.14	2,448.04
Other receivables	-	-	12.76
	683.51	668.14	2,460.80

12. Other current assets

	31 March 2023	31 March 2022	01 April 2021
Unsecured, considered good			
Advances to material and service providers	799.23	76.41	94.82
Balances with government authorities	206.22	126.73	106.18
Prepaid expenses	77.22	263.15	57.93
	1,082.67	466.29	258.93

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13. Equity share capital

	31 March 2023		31 March 2022		1 April 2021	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of ₹10 each	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid up						
Equity shares of ₹10 each	49,00,000	490.00	49,00,000	490.00	48,00,000	480.00
	49,00,000	**490.00**	**49,00,000**	**490.00**	**48,00,000**	**480.00**

i. **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

	31 March 2023		31 March 2022		1 April 2021	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹10 each						
Balance at the beginning of the year	49,00,000	490.00	48,00,000	480.00	47,00,000	470.00
Add: Issue of bonus shares during the year	-	-	1,00,000	10.00	1,00,000	10.00
Balance at the end of the year	**49,00,000**	**490.00**	**49,00,000**	**490.00**	**48,00,000**	**480.00**

ii. **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. **Details of Promoters shareholding and shareholders holding more than 5% equity shares in the Company**

	31 March 2023		31 March 2022		1 April 2021	
Name of the equity shareholders	Number	% holding	Number	% holding	Number	% holding
Rajiv Chilakalapudi	24,50,000	50.00%	24,50,000	50.00%	24,00,000	50.00%
Samir Jain	24,50,000	50.00%	24,50,000	50.00%	24,00,000	50.00%

** there was no change in the promoter's holding during the year ended 31 March 2023 and 31 March 2022.*

iv. **Aggregate number of equity shares issued as bonus shares during the period of five years immediately preceding the reporting date.**

	31 March 2023	31 March 2022	1 April 2021
Equity shares allotted as fully paid bonus shares by capitalization of general reserve	4,00,000	7,00,000	12,00,000

v. Aggregate number of equity shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date is " Nil".

vi. **Details of dividend declared / proposed**

	31 March 2023	31 March 2022
Inteirm dividend paid on equity shares of ₹5 each		
Per equity share (in absolute ₹ terms)	1.02	-
Amount	50.00	-
Final dividend paid on equity shares of ₹5 each	-	-

Note: The Holding Company has paid a final dividend of ₹Nil during the year ended 31 March 2023 (31 March 2022: ₹50 lakhs)

14. Other equity

	31 March 2023	31 March 2022	1 April 2021
Reserve and surplus			
General reserve	120.00	120.00	120.00
Captial reserve	5.10	5.10	5.10
Retained earnings	6,432.03	6,418.68	5,993.34
	6,557.13	**6,543.78**	**6,118.44**
Items of Other comprehensive income ("OCI")			
Foreign currency translation reserve	20.75	20.95	20.92
	6,577.88	**6,564.73**	**6,139.36**

Nature and purpose of reserves

General reserve
General reserve was created through an annual transfer of net income as decided by the Board of Directors of the Company. The amount transferred to the reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to the shareholders.

Foreign currency translation reserve
This relates to the exchange difference arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee.

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15. Borrowings

	31 March 2023	31 March 2022	1 April 2021
Non-current			
Secured			
Vehicle loans from banks [refer note (a) below]	15.81	20.92	6.68
	15.81	**20.92**	**6.68**
Current			
Secured			
Bank overdraft [refer note (b) below]	798.20	49.28	50.83
Current maturities of vehicle loans from banks [refer note (a) below]	4.76	3.97	14.87
Unsecured			
Loans from related parties [refer note (c) below]	-	102.43	116.73
	802.96	**155.68**	**182.43**

(a) **Details of secured vehicle loans**

Vehicle loan availed from a bank is fully secured by way of hypothecation of specific vehicle against which the said loan was availed. The loan carries an interest rate of 7.36% to 8.90% per annum. Details of repayment of vehicle loans are as under:

	31 March 2023	31 March 2022	1 April 2021
Within 1 year	4.76	3.97	14.87
From 1 to 5 years	15.81	18.00	6.68
5 years and above	-	2.92	-
	20.57	**24.89**	**21.55**

(b) Represents working capital loan in the nature of over draft facility availed from Banks. The loan is fully secured against the fixed deposits liened marked with the respective banks.

(c) Represents working unsecured interest free loan availed from relatives of KMP, repayable on demand.

(d) Reconciliation of liabilities arising from financial activities

	Non-current borrowings	
	31 March 2023	31 March 2022
Balance at beginning of the year	24.89	21.55
Cash inflows during the year	-	18.50
Cash outflows during the year	(4.32)	(15.16)
Balance at end of the year	**20.57**	**24.89**

16. Leases

The Company has lease arrangements for its office premises located at various locations with-in India. These leases heve original terms for a period between 2-30 years with multiyear renewal option at the discretion of lessee. There are no residual value guarantees provided by the third parties.

Break-up of lease liabilities is as under:

	31 March 2023	31 March 2022	1 April 2021
Current lease liabilities	303.73	222.94	223.19
Non-current lease liabilities	1,034.45	1,158.25	1,193.22

(a) **Movement in lease liabilities is as follows:**

	31 March 2023	31 March 2022
Balance at the beginning of the year	1,381.19	-
Accounted on transition to Ind-AS	-	1,416.41
Additions during the year	232.10	138.59
Finance cost accrued during the year	126.34	132.78
Payment of lease liabilities	(401.45)	(306.59)
Lease liabilities at the end of the year	**1,338.18**	**1,381.19**

(b) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	31 March 2023	31 March 2022	1 April 2021
Less than one year	409.37	288.70	279.41
one to five years	1,150.04	1,284.55	1,409.22
More than five years	365.77	379.00	543.04
	1,925.18	**1,952.25**	**2,231.67**

(c) Following amount has been recognized in statement of profit and loss:

	31 March 2023	31 March 2022
Amortisation on right to use asset	362.02	284.77
Interest on lease liability	126.34	132.78
Expenses related to short term lease (included under other expenses)	36.87	98.57
Total amount recognized in the statement of profit and loss	**525.23**	**516.12**

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17. Trade payables

	31 March 2023	31 March 2022	1 April 2021
Total outstanding dues of micro and small enterprises ("MSME")	0.91	0.01	-
Total outstanding dues of creditors other than micro and small enterprises	165.03	288.29	205.71
	165.95	288.30	205.71

(a) **Trade payables ageing schedule :**

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Dues to MSME	Dues to other creditors	Dues to MSME	Dues to other creditors	Dues to MSME	Dues to other creditors
Undisputed dues outstanding for following periods from due date of payment						
Less than 1 Year	0.91	148.52	0.01	89.13	-	153.43
1-2 Years	-	2.87	-	31.11	-	22.80
2-3 Years	-	3.04	-	112.47	-	20.76
More Than 3 Years	-	10.60	-	55.58	-	8.72
	0.91	**165.03**	**0.01**	**288.29**	-	**205.71**

Note: There are no outstanding disputed dues payable as at 31 March 2023, 31 March 2022 and 1 April 2021.

(b) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**
The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	31 March 2023	31 March 2022	1 April 2021
(i) The principal amount remaining unpaid as at the end of the year	0.91	0.01	-
(ii) The amount of interest accrued and remaining unpaid on (i) above	-	-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

18. Other current financial liabilities

	31 March 2023	31 March 2022	1 April 2021
Employee related payables	297.04	229.22	176.51
Capital creditors	47.79	-	-
Provision for expenses	143.76	14.05	47.60
	488.59	243.27	224.11

19. Other current liabilities

	31 March 2023	31 March 2022	1 April 2021
Statutory dues payable	108.38	150.20	114.94
Advance from customers	448.21	165.27	200.66
	556.59	315.47	315.60

20. Provisions

	31 March 2023	31 March 2022	1 April 2021
Non-current			
Gratuity	129.93	144.09	121.40
	129.93	144.09	121.40
Current			
Compensated absences	91.07	92.38	81.47
	91.07	92.38	81.47

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21. Revenue from operations

	31 March 2023	31 March 2022
Revenue from contracts with customers		
Income form sale and licensing of content rights	2,792.97	3,748.74
Income from content production services	3,642.83	2,421.24
Income from merchandise activities	1,678.93	1,819.61
	8,114.73	**7,989.59**

(i) Disaggregation of revenue:

	31 March 2023	31 March 2022
Timing of recognition		
Over time		
Income from content production services	3,642.83	2,421.24
Point in time		
Income from sale and licensing of animation programmes	2,636.78	3,748.74
Income from sale and licensing of movies	156.19	-
Income from licensing of IP	482.65	527.77
Income from sale of merchandise	1,196.28	1,291.84
	4,471.90	**5,568.35**
Total revenue from contracts with customers	**8,114.73**	**7,989.59**

(ii) Revenua disaggregation geography wise is as follows:

	31 March 2023	31 March 2022
India	3,908.17	4,590.43
Other than India	4,206.56	3,399.16
	8,114.73	**7,989.59**

(iii) Movement in contract assets

	31 March 2023	31 March 2022
Contract assets at the beginning of the year	668.14	2,448.04
Less: Contract assets invoiced during the year	(668.14)	(2,311.04)
Add: Satisfied performance obligations not invoiced	683.51	531.14
Contract assets at the end of the year	**683.51**	**668.14**

(iv) Movement in contract liabilities

	31 March 2023	31 March 2022
Contract liabilities at the beginning of the year	165.27	200.66
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	423.04	153.93
Less: Revenue recognized that was included in contract liability at the beginning of the year	(140.10)	(189.32)
Contract liabilities at the end of the year	**448.21**	**165.27**

22. Other Income

	31 March 2023	31 March 2022
Interest income on fixed deposits	157.85	112.67
Intererst income on financial assets	29.48	28.36
Export incentive income	-	180.57
Liabilities written-back	23.87	39.67
Gain on foreign exchange fluctuation	55.69	5.42
	266.90	**366.69**

23. Cost of production

	31 March 2023	31 March 2022
Opening inventory	147.00	-
Add: Script writing expenses	33.13	227.43
Add: Production expenses	2,240.79	1,725.77
Less: closing inventory	(147.00)	(147.00)
	2,273.92	**1,806.20**

24. Changes in inventories

	31 March 2023	31 March 2022
Opening balance		
Media content	921.01	620.38
	921.01	**620.38**
Closing balance		
Media content	2,108.05	921.01
	2,108.05	**921.01**
	(1,187.04)	**(300.63)**

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25. Employee benefit expenses

	31 March 2023	31 March 2022
Salaries and incentives	3,949.11	3,241.58
Contribution to provident and other funds (refer note a below)	96.09	91.08
Staff welfare expenses	72.80	52.70
	4,118.00	**3,385.36**

(a) The amount recognized as an expense towards contribution to provident fund and employee state insurance scheme for the year ended 31 March 2023 amounts to ₹96.09 lakhs (31 March 2022: ₹91.08 lakhs).

26. Finance costs

	31 March 2023	31 March 2022
Interest expense	65.19	22.48
Interest on lease liabilities	126.34	132.78
Other charges	6.05	2.49
	197.58	**157.75**

27. Other expenses

	31 March 2023	31 March 2022
Professional and consultancy charges	427.08	206.31
Rent	36.87	98.57
Rates and taxes	46.08	24.68
Software expenses	162.54	114.50
Repair & maintenance expenses	87.57	183.97
Insurance charges	25.57	20.94
Communication expenses	24.19	19.56
Electricity charges	103.66	86.20
Travelling expenses	167.01	107.13
Auditors remuneration (refer note (i) below)	26.00	5.00
CSR expense (refer note(ii) below)	27.40	29.35
Assets discarded / Written-off	-	14.18
Bad debts written-off	26.59	77.35
Advertisement & promotion expenses	67.24	21.38
Security charges	28.72	23.62
Bank charges	4.90	5.80
Other expenses	76.66	94.01
	1,338.08	**1,132.55**

(i) Details of payments to auditors:

	31 March 2023	31 March 2022
As auditor:		
-Statutory audit fees	26.00	4.00
- Tax audit fee	-	1.00
In other capacities	-	-

(ii) Details of CSR expenditure:

		31 March 2023	31 March 2022
(a)	Gross amount required to be spent during the year	27.08	28.89
(b)	Amount spent during the year		
	i) Construction/ acquisition of any asset	-	-
	ii) on purposes other than (i) above	27.40	29.35
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	NA	NA
(f)	Neture of CSR activities	Health and education promotion	
(g)	Details of related party transactions	NA	NA
(h)	Provision made during the year	-	-

28. Income tax

The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate of the Holding Company at 25.17% (31 March 2022: 25.17%) and the reported tax expense in the statement of profit and loss is as follows:

Income tax expense reported in the statement of profit and loss

	31 March 2023	31 March 2022
Current income tax	295.32	341.93
Deferred tax benefit	(256.56)	(156.82)
	38.76	185.11

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	31 March 2023	31 March 2022
Profit before tax	96.76	684.27
Tax at the Indian tax rate of 25.17% (31 March 2022: 25.17%)	24.35	172.22
Tax effect of amounts which are not dsductible / taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	16.44	9.42
Effect of deductions allowed under Chapter VI-A of the Income Tax Act, 1961	(11.77)	(6.49)
Other adjustments	9.74	9.96
	38.76	185.11

29. Earnings per equity share

	31 March 2023	31 March 2022
Profit for the year, attributable to the Owners	60.01	498.79
Weighted average number of equity shares outstanding during the year	49,00,000	49,00,000
Earnings per equity share (in absolute ₹ terms):		
Basic and Diluted EPES	1.22	10.18
Nominal value per equity share	10.00	10.00

The Holding Company did not have any potential dilutive equity shares as on 31 March 2023 and 31 March 2022.

30. Contingent liabilities

	31 March 2023	31 March 2022	1 April 2021
Contingent liabilities, not provided for			
In respect of income tax matters [refer (i) below]	292.54	-	-

(i) The Holding Company had received demand order from the income tax authorities for the assessment year 2020-21 in relation to the relief claimed under Section 90 of the Income Tax Act, 1961. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, is of the view that the probability of the case being settled against the Holding Company is remote and accordingly do not foresee any adjustment to these consolidated financial statements in this regard. The litigation is currently pending with the Commissioner of Income Tax (Appeals) ("CIT(A)").

31. Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules

(i) 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 Holding Company and its subsidiary companies and joint venture company 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 lend or invest in party identified by or on behalf of the Holding Company and its subsidiary companies, and joint venture company incorporated in India (collectively referred as "Ultimate Beneficiaries").

(ii) The Holding Company and its subsidiary companies, and joint venture company incorporated in India has not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company and its subsidiary companies, and joint venture company incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32. Defined benefit plans

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹20 lakhs in accordance with Payment of Gratuity Act, 1972. The Company maintains its investments with Life Insurance Corporation of India, to fund its gratuity plan.

		31 March 2023	31 March 2022	1 April 2021
(i)	**Amounts recognised in the balance sheet**			
	Present value of funded defined benefit obligation	419.84	355.27	296.87
	Fair value of plan assets	289.91	211.18	175.47
	Net defined benefit liability recognised in the balance sheet	129.93	144.09	121.40
(ii)	Current / non-current classification of net defined benefit obligation			
	Current benefit obligation	-	-	-
	Non-current benefit obligation	129.93	144.09	121.40

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32. Defined benefit plans (cont'd)

	31 March 2023	31 March 2022
(iii) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	355.27	296.87
Service cost	72.50	58.40
Interest cost	23.16	-
Actuarial loss / (gain)	(10.06)	31.09
Benefits paid	(21.03)	(31.09)
Projected benefit obligation at the end of the year	**419.84**	**355.27**
(iv) Change in plan assets		
Fair value of plan assets at the beginning of the year	211.18	175.47
Contribution made during the year	90.19	54.71
Interest income on plan assets	16.01	-
Actuarial gain / (loss)	(5.60)	13.11
Benefits paid	(21.87)	(32.11)
Fair value of plan assets at the end of the year	**289.91**	**211.18**
(v) Expense recognized in the statement of profit and loss		
Interest cost	23.16	-
Service cost	72.50	58.40
Interest income on plan assets	(16.01)	-
	79.65	**58.40**
(vi) Expense / (income) recognized in OCI	(4.46)	17.98
(vii) Key actuarial assumptions		
Discount rate	7.20%	6.72%
Salary escalation rate	6.00%	6.00%
Withdrawal rate (Age at valuation date)		
18 years to 30 years	20.00%	20.00%
31 years to 40 years	15.00%	15.00%
41 years and above	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	31 March 2023	31 March 2022
(viii) Maturity profile of defined benefit obligation:		
Within one year	-	-
Within two to five years	18.49	12.98
Within six to ten years	64.08	33.29
More than ten years	1,251.66	1,075.17
Weighted average duration of the defined benefit obligation	21.84 years	19.68 years
(ix) Sensitivity analysis		
Discount rate (+ 1% movement)	399.08	337.35
Discount rate (- 1% movement)	442.85	375.20
Salary escalation (+ 1% movement)	504.00	431.34
Salary escalation (- 1% movement)	347.90	292.34
Attrition rate (+ 50% movement)	453.17	392.79
Attrition rate (- 50% movement)	367.64	306.71

(x) The Group expects to contribute ₹72.50 lakhs (31 March 2022: ₹58.40 lakhs) towards gratuity within one year from the year ended 31 March 2023.

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33. Additional disclosures

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Holding Company has availed fund and non-fund based facilities from banks on the basis of security of fixed deposits. The facilities are fully secured against floating charge on fixed deposits with the bank, hence there is no requirement of filing quarterly returns or statement on current assets with the banks.

(iii) The Company, its subsidiaries and its joint venture have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) No transactions are carried out with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(v) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Company, its subsidiaries and joint venture has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Holding Company has availed vehicle loans and overdraft facilities from various Banks. Both the facilities are secured against the Company's assets, as disclosed in note 15(a) and 15(b). Based on discussion with the respective Bankers, the management is of the view that no charge or satisfaction is required to be registered with the registrar of companies, owing to the nature of credit facilities availed.

(x) The Company have short-term borrowings from Banks, funds withdrawn through such facility were applied for incurring day-to day business expenditure i.e. for the same purpose for which such facility has been taken.

34. Categories of Financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets						
Trade receivables	-	816.12	-	1,261.32	-	1,890.43
Cash and bank balances	-	1,183.11	-	3,442.88	-	1,638.44
Loans	-	807.46	-	355.25	-	4.38
Others	-	1,615.06	-	1,042.73	-	2,869.58
	-	**4,421.75**	-	**6,102.18**	-	**6,402.83**

	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost
Financial liabilities						
Borrowings	-	818.77	-	176.60	-	189.11
Lease liabilities	-	1,338.18	-	1,381.19	-	1,416.41
Trade payables	-	165.94	-	288.30	-	205.71
Other financial liabilities	-	488.59	-	243.27	-	224.11
	-	**2,811.48**	-	**2,089.36**	-	**2,035.34**

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

35. Financial risk management objectives and policies

Financial Risk Management Framework

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

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35. Financial risk management objectives and policies (cont'd)

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans. None of the financial instruments of the Group result in material concentration of credit risk.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

Financial assets that are neither past due nor impaired

None of the Group's cash equivalents, loans and other financial assets were either past due or impaired as at 31 March 2023 and 31 March 2022. The Group has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties are tested for impairment where there is an indicator and the credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

Financial assets that are either past due or impaired

The Group's credit period for customers is generally 45 - 60 days. The aging of trade receivables that are past due but not impaired is given below:

	31 March 2023	31 March 2022	1 April 2021
Past due not impaired:			
More than 30 days	204.43	309.36	1,069.17
	204.43	**309.36**	**1,069.17**

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each balance sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix if they past due. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information.

B. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2023	On demand	Up to 1 year	More than 1 year	Total
Borrowings	798.20	4.76	15.81	**818.77**
Lease liabilities	-	409.37	1,515.81	**1,925.18**
Trade payables	-	165.94	-	**165.94**
Other financial liabilities	-	488.59	-	**488.59**
	798.20	**1,068.66**	**1,531.62**	**3,398.48**

As at 31 March 2022	On demand	Up to 1 year	More than 1 year	Total
Borrowings	151.71	3.97	20.92	**176.60**
Lease liabilities	-	288.70	1,663.55	**1,952.25**
Trade payables	-	288.30	-	**288.30**
Other financial liabilities	-	243.27	-	**243.27**
	151.71	**824.24**	**1,684.47**	**2,660.42**

As at 1 April 2021	On demand	Up to 1 year	More than 1 year	Total
Borrowings	167.56	14.87	6.68	**189.11**
Lease liabilities	-	279.41	1,952.26	**2,231.67**
Trade payables	-	205.71	-	**205.71**
Other financial liabilities	-	224.11	-	**224.11**
	167.56	**724.10**	**1,958.94**	**2,850.60**

C. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

C. Market risk (cont'd)

i. Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Group's revenue is generated in US dollars, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted. The Group does use financial derivatives such as foreign currency forward contracts to off-set the foreign currency risk. There are no derivative contracts outstanding as at the respective reporting dates.

(a) Significant foreign currency risk exposure relating to financial assets expressed in ₹ terms are as follows:

	31 March 2023	31 March 2022	1 April 2021
USD			
- Trade receivables	535.76	892.42	1,115.35
- Cash and cash equivalents	5.96	-	-

(b) Foreign currency sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD, with all other variables held constant:

	Impact on profit after tax / equity for the year ended	
	31 March 2023	31 March 2022
USD sensitivity		
₹/USD - Increase by 5%	26.79	44.62
₹/USD - Decrease by 5%	(26.79)	(44.62)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Group's investment in deposits with banks and term loans in the nature of vehicle loans are fixed interest rates and therefore do not expose the Group to significant interest rate risk.

The Group's exposure to changes in interest rates relates primarily to the Holding Company's outstanding floating rate short-term borrowings. The exposure of the Group to variable rate instruments at the end of the reporting period are as follows:

	31 March 2023	31 March 2022	1 April 2021
Variable rate instruments - Short-term borrowings	798.20	49.28	50.83

Interest rate sensitivity

The Group noted that any reasonably possible change in interest rates on the variable rate instruments will not have any material impact on the Group's profit after tax and its equity.

36. Capital risk management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Group may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Group monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Group's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

	31 March 2023	31 March 2022	1 April 2022
Debt (includes lease liabilities)	2,156.95	1,557.79	1,605.52
Less: Cash and cash equivalents	(251.80)	(339.13)	(449.90)
Net debt	**1,905.15**	**1,218.66**	**1,155.62**
Total equity	7,067.88	7,054.73	6,619.36
Capital and net debt	**8,973.03**	**8,273.39**	**7,774.98**
Net debt to equity ratio (%)	**21.23%**	**14.73%**	**14.86%**

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37. Events after the reporting period

(i) In June 2023, the Holding Company has issued and allotted, 2,000 unlisted, secured, redeemable, non-convertible debentures of face value of ₹1 lakh each aggregating to ₹2,000 lakhs. The proceeds from the issue (net of issue expenses) has been utilized towards the working capital requirement of the Holding Company.

(ii) In June 2023, the Holding Company has provided corporate guarantee to Megraj Holdings Private Limited, [an entity in which a KMP and their relatives exercises control], in connection with the issue of 14,000 listed, secured, redeemable, non-convertible debentures of face value of ₹1 lakh each aggregating to ₹14,000 lakhs.

38. Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	Nature of relationship
Rajiv Chilakalapudi Samir Jain	Key Managerial Personnel ("KMP")
Tigris Entertainment Private Limited	Joint Venture
Green Gold Pictures Private Limited Wackytoon Studio Private Limited Megraj Real Estates LLP Benny N Bunny Toys India Private Limited Rasa Properties LLP S B Radiant Light Enterprises LLP	Enterprises where KMP along with their relatives exercise control
Megha Chilkalapudi Srinivas Chilakalapudi	Relatives of KMP

(b) **Transactions with related parties**

		31 March 2023	31 March 2022
(i)	**Short-term employee benefits**		
	Rajiv Chilakalapudi	174.00	122.36
	Srinivas Chilakalapudi	60.19	59.45
(ii)	**Unsecured interest free loans granted**		
	Green Gold Pictures Private Limited	500.00	-
	Benny N Bunny Toys India Private Limited	-	333.22
(iii)	**Lease rentals**		
	Megraj Real Estates LLP	58.28	34.27
	Rasa Properties LLP	100.09	100.09
	S B Radiant Light Enterprises LLP	59.18	59.18
	Srinivas Chilakalapudi	17.06	17.06
(iv)	**Income from sale of content**		
	Wackytoon Studio Private Limited	-	150.31
(v)	**Production expenses**		
	Wackytoon Studio Private Limited	746.32	577.93
(vi)	**Professional and consultancy charges**		
	Megha Chilkalapudi	56.64	53.04
	S B Radiant Light Enterprises LLP	56.64	56.64
(vii)	**Reimbursement of expenses incurrred on behlaf of**		
	Tigris Entertainment Private Limited	1.10	1.54

Note:

(i) The Holding Company has allotted equity shares of ₹10 each to the below related parties through bonus issue.

	31 March 2023	31 March 2022
	No. of equity shares allotted	
Rajiv Chilakalapudi	-	50,000
Samir Jain	-	50,000

(ii) KMP's are covered by the Company's mediclaim insurance policy and are eligible for gratuity along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity pertaining to the KMP's has not been included in the aforementioned disclosures as these are not determined on an individual basis.

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(All amounts in ₹ lakhs, except share data and where otherwise stated)

(c) Balance receivable / (payable)

	31 March 2023	31 March 2022	1 April 2021
Trade receivables			
Wackytoon Studio Private Limited	-	-	9.32
Advances to material and service providers			
Wackytoon Studio Private Limited	200.29	-	-
Tigris Entertainment Private Limited	-	0.16	-
Security deposits			
Megraj Real Estates LLP	84.86	108.86	108.86
Rasa Properties LLP	259.97	259.97	270.97
S B Radiant Light Enterprises LLP	113.73	113.73	113.73
Srinivas Chilakalapudi	20.25	20.25	20.25
Trade payables			
Wackytoon Studio Private Limited	-	(28.46)	(0.21)
Megha Chilkalapudi	(4.32)	(4.32)	-
S B Radiant Light Enterprises LLP	(4.32)	(4.32)	(4.42)
Unsecured loans receivable			
Green Gold Pictures Private Limited	500.00	-	-
Benny N Bunny Toys India Private Limited	287.11	333.22	-
Borrowings, unsecured			
Samir Jain	-	(102.43)	(116.73)
Employee related payables			
Rajiv Chilakalapudi	(14.11)	(14.11)	(8.33)
Srinivas Chilakalapudi	(4.92)	(12.71)	(3.71)

39. Segment Information

The Chief Operating Decision Maker (CODM) of the Group examines the Group's performance from a product offering perspective and the Management has identified (i) Content creation; and (ii) Merchandise activities as the reportable segments.

	Content creation		Merchandise activities		Total	
Particulars	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue from operations	6,435.80	6,181.23	1,726.00	1,844.94	8,161.80	8,026.17
Less: Inter-segment sale	-	(11.25)	(47.07)	(25.33)	(47.07)	(36.58)
Total revenue from operations	**6,435.80**	**6,169.98**	**1,678.93**	**1,819.61**	**8,114.73**	**7,989.59**
Segment results	1,956.10	2,092.98	370.03	483.58	2,326.13	2,576.56
Unallocable expenses					(2,499.07)	(2,266.15)
Unallocable income					266.90	366.69
Profit before tax					**93.96**	**677.10**
Share of profit of a joint venture					2.80	7.17
Tax expense					(38.76)	(185.11)
Profit for the year					**58.00**	**499.16**

(i) Disaggregation of revenue by service and as per geography and has been included in note 21.

(ii) **Analysis of assets by geography:**
The following table shows the distribution of the Group's non-current assets (other than financial instruments and deferred tax assets) by country, based on the location of assets:

	31 March 2023	31 March 2022
India	3,128.68	2,549.53
Outside India	-	0.97
	3,128.68	**2,550.50**

(iii) **Major customers**
One customer group accounts for approximately 62% (31 March 2022: 52%) of the Group's revenue from operations.

(All amounts in ₹ lakhs, except share data and where otherwise stated)

40. Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

(i) **As at and for the year ended 31 March 2023:**

Name of the entity	Net assets		Share in profit or loss		Share of other comprehensive income (OCI)		Share of total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
Green Gold Animation Private Limited	97.35%	6,880.53	111.61%	66.98	106.37%	3.34	111.35%	70.32
Subsidiaries								
Indian								
Green Gold Licensing and Merchandising India Private Limited	9.41%	664.84	-6.58%	(3.95)	0.00%	-	-6.25%	(3.95)
Golden Robot Animation Private Limited	0.01%	0.59	-1.28%	(0.77)	0.00%	-	-1.22%	(0.77)
Foreign								
Green Gold Entertainment Pte Limited	1.25%	88.55	-57.32%	(34.40)	-27.39%	(0.86)	-55.84%	(35.26)
Green Gold Corporation US	0.07%	4.71	-8.78%	(5.27)	21.02%	0.66	-7.30%	(4.61)
Joint venture *(Investment as per equity method)*								
Tigris Entertainment Private Limited	0.46%	32.69	4.67%	2.80	0.00%	-	4.43%	2.80
Non-controlling interest	-4.69%	(331.45)	3.35%	2.01	0.00%	-	3.18%	2.01
	103.86%	**7,340.46**	**45.66%**	**27.40**	**100.00%**	**3.14**	**48.36%**	**30.54**
Consolidation adjustments	(0.04)	(272.58)	54.34%	32.61	0.00%	-	51.64%	32.61
Net amount	**100.00%**	**7,067.88**	**100.00%**	**60.01**	**100.00%**	**3.14**	**100.00%**	**63.15**

(ii) **As at and for the year ended 31 March 2022:**

Name of the entity	Net assets		Share in profit or loss		Share of OCI		Share of total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
Parent Company								
Green Gold Animation Private Limited	97.20%	6,857.41	101.49%	506.20	100.22%	(13.45)	101.52%	492.75
Subsidiaries								
Indian								
Green Gold Licensing and Merchandising India Private Limited	9.48%	668.78	0.81%	4.03	0.00%	-	0.83%	4.03
Golden Robot Animation Private Limited	0.02%	1.36	-3.22%	(16.05)	0.00%	-	-3.31%	(16.05)
Foreign								
Green Gold Entertainment Pte Limited	1.75%	123.81	-6.62%	(33.01)	2.31%	(0.31)	-6.86%	(33.32)
Green Gold Corporation US	0.13%	9.32	0.14%	0.72	-2.53%	0.34	0.22%	1.06
Joint venture *(Investment as per equity method)*								
Tigris Entertainment Private Limited	0.42%	29.89	1.44%	7.17	0.00%	-	1.48%	7.17
Non-controlling interest	-4.73%	(333.46)	-0.07%	(0.37)	0.00%	-	-0.08%	(0.37)
	104.29%	**7,357.11**	**93.97%**	**468.69**	**100.00%**	**(13.42)**	**93.80%**	**455.27**
Consolidation adjustments	-4.29%	(302.38)	6.03%	30.10	0.00%	-	6.20%	30.10
Net amount	**100.00%**	**7,054.73**	**100.00%**	**498.79**	**100.00%**	**(13.42)**	**100.00%**	**485.37**

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41. First-time adoption of Ind AS

These financial statement have been prepared in accordance with the Ind AS. For the purpose of transition from previous GAAP to Ind AS, the Group has followed the guidance prescribed under Ind AS 101 – First time adoption of Indian Accounting Standards ("Ind AS 101"), with effect from 1 April 2021 ("transition date").

In preparing its Ind AS Balance Sheet as at 1 April 2021 and in presenting the comparative information for the year ended 31 March 2022, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains how the transition from previous GAAP to Ind AS has affected the Group's balance sheet and financial performance.

a) Optional exemptions availed and mandatory exceptions applied

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

Deemed cost for property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Leases

Following are the optional exemptions provided in the standard:
- Application of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Excluding initial direct costs from the measurement of ROU assets at the date of initial application.
- Use of hindsight, such as determining the lease term if the contract contains options to extend or terminate the lease.
- Application of Ind AS 116 only to contracts that were previously identified as leases under the previous GAAP.
- Not separating non-lease components from lease-components and instead accounted for each lease component and any associated non-lease components as a single lease component.

Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value through profit and loss based on facts and circumstances as at the date of transition to Ind AS. Financial asset and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2021 and not from the date of initial recognition.

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
a) Impairment of financial assets based on expected credit loss model.
b) Determination of the discounted value for financial instruments carried at amortised cost and leases.

Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:
a) The effects of the retrospective application or retrospective restatement are not determinable;
b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

De-recognition of financial assets and liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109,'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 'Financial Instruments' prospectively from the date of transition to Ind AS.

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Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, except share data and where otherwise stated)

41. First-time adoption of Ind AS (cont'd)

b) Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years/periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of total equity

	Notes	31 March 2022	1 April 2021
Total equity as per previous GAAP		5,975.53	5,120.99
Add / (less) : Adjustments for prior period error			
Re-measurement of employee benefit obligations	1	(236.48)	(202.87)
Adjustment towards accumulated depreciation	2	(375.04)	(373.81)
Provision towards long-outstanding receivables and advances	3	(333.81)	(333.81)
Adjustment towards intra-group transactions	4	(132.66)	(162.77)
Proposed dividend	5	50.00	50.00
Tax effect on above adjustments	6	538.68	529.91
Restated equity as per previous GAAP		**5,486.22**	**4,627.64**
Add / (less) : Adjustments for GAAP differences			
Revenue accounting as per Ind AS 115	7	2,568.61	3,073.04
Expected credit loss	8	(25.13)	(15.11)
Lease accounting as per Ind AS 116	9	(85.08)	(2.62)
Others		68.06	36.72
Tax effect on above adjustments	11	(624.49)	(767.22)
Equity as per Ind-AS		**7,388.19**	**6,952.45**

(ii) Reconciliation of total comprehensive income

	Notes	31 March 2022
Net profit under IGAAP		939.63
Add / (less) : Adjustments for prior period error		
Re-measurement of employee benefit obligations	1	(33.60)
Depreciation expense	2	28.88
Profit of joint venture accounted through statement of profit and loss		7.17
Tax effect on above adjustments	6	8.77
Restated profit after tax as per previous GAAP		**950.85**
Add / (less) : Adjustments for GAAP differences		
Revenue accounting as per Ind AS 115	7	(504.43)
Difference in measurement of employee benefits	10	17.97
Expected credit loss impairment	8	(10.02)
Lease accounting as per Ind AS 116	9	(82.46)
Others		(10.70)
Tax effect on above adjustments	11	137.95
Net profit after tax as per Ind AS		**499.16**
Other comprehensive income	10	(13.42)
Total other comprehensive income as per Ind AS		**485.74**

(iii) Reconciliation of statement of cash flow for the year ended 31 March 2022

	As per Previous GAAP	Ind AS adjustments	Amount as per Ind AS
Net cash flow from operating activities	2,151.88	649.88	2,801.76
Net cash used in investing activities	(267.69)	(2,251.55)	(2,519.24)
Net cash used in financing activities	(80.21)	(312.31)	(392.52)
Net change in cash and cash equivalents	**1,803.98**	**(1,913.98)**	**(110.00)**
Effect of exchange rate changes on cash	-	-	0.78
Cash and cash equivalents at the beginning of the year	1,638.86	(1,239.79)	399.07
Cash and cash equivalents at the end of the year	**3,442.84**	**(3,153.77)**	**289.85**

41. First-time adoption of Ind AS (cont'd)

(iv) Notes to the reconciliations

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Group has restated comparative financial statements for correction of certain material prior period impacts. Prior period adjustments in the consolidated financial statements comprise of:

1 Represents liability created towards employee benefits in the nature of gratuity and leave encashment, based on actuarial valuation report as at the respective reporting periods.

2 Adjustment represents correction of understated accumulated depreciation on property, plant and equipment as at the respective reporting periods.

3 Represents provisions made towards long-outstanding advances as at the respective reporting periods.

4 Represents net impact of the elimination of transactions among the components of the group as at the respective reporting periods.

5 Represents reversal of liability recognized earlier towards the final dividend when proposed by the Board of Directors in the financial statements, instead of accounting the same on declaration as required under the Accounting Standards (AS) 4 - Contingencies and Events Occurring After the Balance Sheet Date.

6 Represents tax impact accounted towards the above identified prior period adjustments.

Notes to first time adoption of Ind-AS comprise of:

7 **Revenue from contract with customers**
Under Indian GAAP, revenue from licensing of content was recognized as revenue over the license period. Under Ind-AS, in respect of contracts for sale and licensing of content representing a right to use the content, revenue is recognized at point in time considering limited ongoing involvement in the use of the license following its transfer to the customer. Further, under Indian GAAP, revenue from content production services was recognized using 'completed service contract method'. Under Ind-AS, the Group is recognizing revenue over the period of continuing performance obligations. Further, the cost associated with rendering the content production services are expensed off in the statement of profit and loss.

8 **Expected credit loss**
On transition to Ind AS, the Group has recognised impairment loss on trade receivables measure at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently trade receivables measured at amortised cost has been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March 2022.

9 **Adjustment for recognition of right-of-use assets and lease liabilities**
The Group has leases for office buildings and apartments. Under Indian GAAP, the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, leases are recognised on the balance sheet as a right of use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Group classifies its right of use assets in a consistent manner to its property, plant and equipment. Further, under Indian GAAP, refundable interest free security deposits given under the lease arrangements were recognized at transaction price. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate.

10 **Remeasurement of post-employment benefit obligations**
Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

11 **Tax impact on adjustments**
Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandiok & Co LLP
Firm Registration No.: 001076N/N500013
Chartered Accountants

Sanjay Kumar Jain
Partner
Membership No : 207660

Place: Hyderabad
Date: 30 December 2023

For and on behalf of the Board of Directors of
Green Gold Animation Private Limited

S. Chilakalapudi

Rajiv Chilakalapudi
Managing Director
DIN: 01111825

Srinivas Chilakalapudi
Director
DIN: 01519615

Place: Hyderabad
Date: 30 December 2023

GREEN GOLD ANIMATION PRIVATE LIMITED
Gachibowli
Hyderabad