

**To,**  
**The General Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Scrip Code – 532387**

**The Manager**  
Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
**Scrip Code – PNC**

Dear Sir,

May 27, 2025

**Sub: Outcome of Board Meeting held on May 27, 2025**

**Ref: Annual Audited Financial Results (Standalone and Consolidated) with Auditors reports - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025**

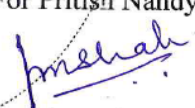
Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of the Board of Directors of the Company held today at the registered office of the Company the following documents were approved and adopted:

1. Annual audited financial results (Standalone and Consolidated) prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and year ended March 31, 2025;
2. Auditors' reports (Standalone and Consolidated) on the annual audited financial results for the quarter and year ended March 31, 2025 in the format prescribed under the SEBI (LODR) Regulations, 2015 with the unmodified opinion of the Statutory Auditors;
3. Annual Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025 along with all annexures;
4. The 32<sup>nd</sup> Annual General Meeting (AGM) will be held on Thursday, September 25, 2025 at 3 pm at the registered office of the Company through Other Audio-Visual Mode (OAVM);

The above said annual audited financial results mentioned in point 1 and audit reports thereon for the quarter and year ended March 31, 2025 mentioned in point 2 are attached herewith for your reference and records.

The Board meeting commenced on 4.00 pm and concluded at 6:30 pm.

For Prtish Nandy Communications Ltd

  
Priyanka Shah  
Company Secretary & Compliance Officer  
Encl: As above



# PRITISH NANDY COMMUNICATIONS

Pritish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Narlman Point Mumbai 400 021

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

In ₹ lakh

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2025 (Audited) Refer note 9	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) Refer note 9	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Revenue from operations	778.94	302.93	2,886.98	3,358.42	5,771.93
II Other income	17.06	23.43	10.82	66.57	63.57
<b>III Total income (I+II)</b>	<b>796.00</b>	<b>326.36</b>	<b>2,897.80</b>	<b>3,424.99</b>	<b>5,835.50</b>
IV Expenses					
a) Cost of content	581.67	183.84	2,601.97	2,739.85	4,887.01
b) Changes in unamortised/ unexploited/ unfinished content	0.98	3.04	2.86	5.89	15.90
c) Employee benefits expense	109.72	106.28	102.30	397.17	378.56
d) Finance cost	1.77	2.12	2.32	8.34	9.77
e) Depreciation and amortisation expense	6.62	8.33	8.18	31.48	32.41
f) Advances written off	42.73	-	13.42	42.73	13.42
g) Other expense	110.19	71.33	77.45	337.53	291.57
<b>Total expenses (IV)</b>	<b>853.68</b>	<b>374.94</b>	<b>2,808.50</b>	<b>3,562.99</b>	<b>5,628.64</b>
<b>V Profit/ (loss) before tax (III-IV)</b>	<b>(57.68)</b>	<b>(48.58)</b>	<b>89.30</b>	<b>(138.00)</b>	<b>206.86</b>
VI Tax expense					
Current tax	-	-	-	-	-
Deferred tax	(16.34)	(12.06)	(7.23)	(40.86)	(11.82)
<b>Total tax expense (VI)</b>	<b>(16.34)</b>	<b>(12.06)</b>	<b>(7.23)</b>	<b>(40.86)</b>	<b>(11.82)</b>
<b>VII Net profit/ (loss) for the period (V-VI)</b>	<b>(41.34)</b>	<b>(36.52)</b>	<b>96.53</b>	<b>(97.14)</b>	<b>218.68</b>
VIII Other comprehensive income/ (expense) (net of tax)					
i) Items that will not be reclassified to profit or loss	2.76	(1.20)	(17.31)	(0.84)	(4.74)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>IX Total other comprehensive income (VIII)</b>	<b>2.76</b>	<b>(1.20)</b>	<b>(17.31)</b>	<b>(0.84)</b>	<b>(4.74)</b>
<b>X Total comprehensive income for the period (VII+VIII)</b>	<b>(38.58)</b>	<b>(37.72)</b>	<b>79.22</b>	<b>(97.98)</b>	<b>213.94</b>
XI Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XII Reserves excluding revaluation reserves	-	-	-	6,006.98	6,104.96
XIII Earning per share (EPS) (Face Value of ₹ 10 per share) Basic and diluted EPS	(0.29)*	(0.26)*	0.67*	(0.67)	1.51

\*Not annualised

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

In ₹ lakh

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2025 (Audited) Refer note 9	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) Refer note 9	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Revenue from operations	778.94	302.93	2,886.98	3,360.42	5,771.93
II Other income	17.40	23.77	11.15	67.92	64.06
<b>III Total income (I+II)</b>	<b>796.34</b>	<b>326.70</b>	<b>2,898.13</b>	<b>3,428.34</b>	<b>5,835.99</b>
IV Expenses					
a) Cost of content	581.67	183.84	2,601.97	2,739.85	4,887.01
b) Changes in unamortised/ unexploited/ unfinished content	0.96	2.99	2.83	5.79	15.67
c) Employee benefits expense	109.72	106.28	102.30	397.17	378.56
d) Finance cost	1.77	2.12	2.32	8.34	9.77
e) Depreciation and amortisation expense	6.62	8.33	8.18	31.48	32.41
f) Advances written off	42.73	-	13.42	42.73	13.42
g) Other expense	112.68	71.50	58.22	341.72	260.49
<b>Total expenses (IV)</b>	<b>858.15</b>	<b>375.06</b>	<b>2,789.24</b>	<b>3,567.08</b>	<b>5,597.33</b>
<b>V Profit/ (loss) before tax (III-IV)</b>	<b>(59.81)</b>	<b>(48.36)</b>	<b>108.89</b>	<b>(138.74)</b>	<b>238.66</b>
VI Tax expense					
Current tax	0.06	0.06	0.01	0.17	0.01
Deferred tax	(17.27)	(12.98)	(1.65)	(43.64)	(3.07)
<b>Total tax expense (VI)</b>	<b>(17.21)</b>	<b>(12.92)</b>	<b>(1.64)</b>	<b>(43.47)</b>	<b>(3.06)</b>
<b>VII Net profit/ (loss) for the period (V-VI)</b>	<b>(42.60)</b>	<b>(35.44)</b>	<b>110.53</b>	<b>(95.27)</b>	<b>241.72</b>
Attributable to					
Equity holders of the parent company	(42.60)	(35.44)	110.53	(95.27)	241.72
Non controlling interests	-	-	-	-	-
VIII Other comprehensive income/ (expense) (net of tax)					
i) Items that will not be reclassified to profit or loss	2.76	(1.20)	(17.31)	(0.84)	(4.74)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>IX Total other comprehensive income (VIII)</b>	<b>2.76</b>	<b>(1.20)</b>	<b>(17.31)</b>	<b>(0.84)</b>	<b>(4.74)</b>
<b>X Total comprehensive income for the period (VII+VIII)</b>	<b>(39.84)</b>	<b>(36.64)</b>	<b>93.22</b>	<b>(96.11)</b>	<b>236.98</b>
Attributable to					
i) Equity holders of the parent company	(39.84)	(36.64)	93.22	(96.11)	236.98
ii) Non controlling interests	-	-	-	-	-
XI Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XII Reserves excluding revaluation reserves	-	-	-	5,909.99	6,006.10
XIII Earning per share (EPS) (Face Value of ₹ 10 per share) Basic and diluted EPS	(0.29)*	(0.24)*	0.76*	(0.66)	1.67

\*Not annualised

*Ram*

*Mishra*





# PRITISH NANDY COMMUNICATIONS

Prithish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

In ₹ Lakh

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	March 31, 2025 (Audited) Refer note 9	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) Refer note 9	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Segment Revenue					
i) Content segment	778.94	302.93	2,886.98	3,358.42	5,771.93
ii) Wellness segment	-	-	-	2.00	-
<b>Revenue from operation</b>	<b>778.94</b>	<b>302.93</b>	<b>2,886.98</b>	<b>3,360.42</b>	<b>5,771.93</b>
Segment results					
Profit/ (loss) before tax from each segment					
i) Content segment	(73.05)	(69.94)	100.98	(196.82)	186.24
ii) Wellness segment	(2.39)	(0.07)	(0.92)	(1.50)	(1.87)
<b>Total profit/ (loss) before tax</b>	<b>(75.44)</b>	<b>(70.01)</b>	<b>100.06</b>	<b>(198.32)</b>	<b>184.37</b>
Add: Other income	17.40	23.77	11.15	67.92	64.06
Less: Finance cost	(1.77)	(2.12)	(2.32)	(6.34)	(9.77)
<b>Profit before tax</b>	<b>(59.81)</b>	<b>(48.36)</b>	<b>108.89</b>	<b>(138.74)</b>	<b>238.66</b>
Less: Current tax	0.06	0.06	0.01	0.17	0.01
Less: Deferred tax	(17.27)	(12.98)	(1.65)	(43.64)	(3.07)
<b>Profit/ (loss) after tax</b>	<b>(42.60)</b>	<b>(35.44)</b>	<b>110.53</b>	<b>(95.27)</b>	<b>241.72</b>
Segment assets					
i) Content segment	10,082.72	9,474.34	9,849.20	10,082.72	9,849.20
ii) Wellness segment	35.54	34.08	34.17	35.54	34.17
<b>Total segment assets</b>	<b>10,118.26</b>	<b>9,508.42</b>	<b>9,883.37</b>	<b>10,118.26</b>	<b>9,883.37</b>
Segment liabilities					
i) Content segment	2,760.27	2,111.70	2,430.16	2,760.27	2,430.16
ii) Wellness segment	1.30	0.19	0.41	1.30	0.41
<b>Total segment liabilities</b>	<b>2,761.57</b>	<b>2,111.89</b>	<b>2,430.57</b>	<b>2,761.57</b>	<b>2,430.57</b>
Capital employed					
i) Content segment	7,322.45	7,362.64	7,419.04	7,322.45	7,419.04
ii) Wellness segment	34.24	33.89	33.76	34.24	33.76
<b>Total segment capital employed</b>	<b>7,356.69</b>	<b>7,396.53</b>	<b>7,452.80</b>	<b>7,356.69</b>	<b>7,452.80</b>

## Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 27, 2025.
- The Company has written off ₹ 42.73 lakh (net of corresponding liability of ₹ 47 lakh) incurred in developing content that is no longer viable to take up in the future.
- The Company has received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). While Feather Films has gone in appeal against the award and was directed to deposit an amount of ₹ 3 crore by the Bombay High Court, which they failed to do. The Company has filed a petition for execution of the arbitration award. The Bombay High Court has restrained Sanjay Gupta from disposing of, encumbering, alienating, transferring and parting with the possession of or creating any third-party rights or interest in his 3 properties in Pune and Khandala valued at ₹ 12 crore. The advance of ₹ 3.18 crore thereto is considered as fully recoverable.
- The Company has initiated proceedings for recovery of an amount of ₹ 1.5 crore given to Saboo Films Pvt Ltd and Bharat Film Works against film rights. Proceedings are ongoing before the City Civil Court and the management considers the same as fully recoverable and hence no provision is made. Legal opinion obtained by the Company supports this.
- Employee Benefit includes an amount of ₹ 120.13 lakh being remuneration to Whole Time directors which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 (the Act) by ₹ 35.13 lakh. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.
- There are no exceptional and extra-ordinary items.
- The Company and one subsidiary PNC Digital Limited operate in a single segment: Digital content. The other subsidiary PNC Wellness Limited operates in the wellness segment.
- The figures for the corresponding previous quarters/last year have been regrouped and reclassified, wherever necessary, to make them comparable.
- The financial figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2024 and December 31, 2023 respectively.
- The statements of audited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

  
Kishor Palkar  
Chief Financial Officer  
Mumbai, May 27, 2025

  
Anoop Kumar  
Chief Operating Officer

  
Priyanka Shah  
Company Secretary and Compliance Officer

  
Pallab Bhattacharya  
Wholetime Director and CEO

For more details, contact [companysecretary@prithishnandy.com](mailto:companysecretary@prithishnandy.com)



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF PRITISH NANDY COMMUNICATIONS LIMITED**

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**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying quarterly standalone financial results of Prithish Nandy Communications Limited ("the Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 ("the standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to:

- a. Note 3 which states about an award of Rs 3.52 crores plus interest of Rs 35 lakhs received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/create any third party rights on his properties which are valued at Rs 12 crore. Proceedings are ongoing and in view of the same



outstanding of Rs. 317.53 lakhs is considered as fully recoverable and consequently there is no provision made of any amount there against.

- b. Note 4 which states about proceedings initiated by the Company for recovery of advances of Rs 1.5 crore from Saboo Films Pvt Ltd and Bharat Film Works. Proceedings are ongoing before the City Civil Court and management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.
- c. Note 5 which states that Employee Benefit Expenses includes an amount of Rs. 120.13 lakhs being remuneration to Whole Time directors which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 (Act) by Rs. 36.13 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

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

#### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 through a separate report on the complete set of Standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the 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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

**Other Matter**

Attention is drawn to the fact that the standalone financial results include the result for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of full financial year and published period end figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

Place: Mumbai  
Dated: 27<sup>th</sup> May, 2025



For **B. D. Jokhakar & Co.**  
Chartered Accountants  
Firm Registration Number: 104345W

**Bhavik Jain**  
Partner

Membership Number: 160166  
UDIN: 25160166BMRJWU3684

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF PRITISH NANDY COMMUNICATIONS LIMITED**

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**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying quarterly Consolidated financial results of Pritish Nandy Communications Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 ("the Consolidated financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:

- i. include the annual financial results of the following entities ("subsidiaries"):
  - (a) PNC Digital Limited
  - (b) PNC Wellness Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to:

- a. Note 3 which states about an award of Rs 3.52 crore plus interest of Rs 35 lakhs received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The court has directed the proprietor not to dispose off/create any third party rights on his properties which are valued at Rs 12 crore. Proceedings are ongoing and in view of the same outstanding of Rs. 317.53 lakhs is considered as fully recoverable and consequently there is no provision made of any amount there against.



- b. Note 4 which states about proceedings initiated by the Company for recovery of advances of Rs 1.5 crore from Saboo Films Pvt Ltd and Bharat Film Works. Proceedings are ongoing before the City Civil Court and management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.
- c. Note 5 which states that Employee Benefit Expenses includes an amount of Rs. 120.13 lakhs being remuneration to Whole Time directors which exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 (Act) by Rs. 36.13 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

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

**Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the annual Consolidated financial statements.

The Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, 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 through a separate report on the consolidated financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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



work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial results.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matter**

Attention is drawn to the fact that the Consolidated financial results include the result for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between audited figures in respect of the full financial year and published period end figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Place: Mumbai  
Dated: 27<sup>th</sup> May, 2025



For **B. D. Jokhakar & Co.**  
Chartered Accountants  
Firm Registration Number: 104345W

**Bhavik Jain**  
Partner

Membership Number: 160166  
UDIN: 25160166BMRJWV7297