Member of eema Event & Entertainment Management Association

Dated: 4th September, 2023

To,
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai -400051

Symbol- TOUCHWOOD	*ISIN- INE486Y01013*	*Series- EQ*

Sub: Notice of the 26th Annual General Meeting along with the Annual Report for the Financial Year 2022-23

Dear Sir/Ma'am,

With reference to the captioned subject, we are submitting herewith the Notice of Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2022-23, which is being sent to the shareholders by Electronic Mode.

The 26th Annual General Meeting of the Company will be held on Friday, 29th September, 2023 at 4 P.M. (IST) through Video Conferencing/ Other Audio Visual means (VC/OA VM).

The Schedule of events relating the AGM is set out below:

Event	Day and Date	Time (IST)
Relevant Date/Cut-off date to vote on AGM Resolution	Friday, 22nd September, 2023	N.A.
Book Closure Date for AGM & Final Dividend	Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive)	N.A.
Commencing of e-voting	Tuesday, 26th September, 2023	09:00 A.M.
End of e-voting	Thursday, 28th September, 2023	05:00 P.M.
AGM	Friday, 29th September, 2023	04:00 P.M.

The Annual Report and AGM Notice is also uploaded on the Company's website viz. http://www.touchwood.in/investor.php.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Touchwood Entertainment Limited

Ashima Arora

Digitally signed by Ashima Arora
Date: 2023.09.04 13:34:24 +05'30'

Ashima Arora
Company Secretary & Compliance Officer
Membership No. 58754

Encl: As above

TOUCHWOOD ENTERTAINMENT LIMITED

Registered Office: Sec-B, Pkt-1, Space No-301 And 302 Lsc-7,
Community Centre, Vasant Kunj Sector B,
New Delhi South West Delhi -110070, India.
Corporate Identity Number (CIN): L92199DL1997PLC088865
Ph. No.: 9810108253, **E-mail:** cs@touchwood.in, **Website:** www.touchwood.in

NOTICE OF THE 26th ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting (the 'AGM') of the Members of Touchwood Entertainment Limited ('the Company') will be held on Friday, 29th September, 2023 at 4:00 PM (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   (a) The Audited Standalone Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

   (b) The Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

2. **To declare a final dividend of Rs. 0.35/- per equity share for the financial year ended the 31st March, 2023.**

3. **To reappoint Directors, retiring by rotation:**

   To appoint a Director in place of Mrs. Priyanka Arora (DIN: 07931265), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Variation in terms of the objects of the preferential issue as stated in the explanatory statement of resolution approved by members dated February 05, 2023:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as **Special Resolutions:**

"RESOLVED THAT pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Companies Act, 2013 (including any statutory modifications or re-enactments thereof), as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and such other approvals, permissions, sanctions, if any, as may be necessary, approval of the members of the company, be and is hereby accorded to vary/alter/modify/revise the terms of objects stated in the explanatory statement of Special resolution dated February 05, 2023 in relation to utilization of the proceeds from allotment of warrants convertible into equity shares. The details of the variation in the terms of the objects are mentioned below:

Objects of the Issue as per the Explanatory statement.	For the growth and expansion of the business of the subsidiary companies of Touchwood Entertainment Limited which shall enhance

	the business of the Company.
Additional objects for which the amount will be utilized	Capital Expenditures for Business Expansion, Purchase of Movable/ Immovable Assets, Working Capital requirements, General Corporate Purposes and Repayment of Loans

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and the members of the Audit Committee, be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the they may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

By Order of the Board of Directors
For **Touchwood Entertainment Limited**

Sd/-
Ashima Arora
Company Secretary & Compliance Officer
Membership No: 58754

Dated: September 1, 2023
Place: New Delhi

Registered Office:
Sec-B, Pkt-1, Space No-301 And 302 Lsc-7, Community Centre,
Vasant Kunj Sector B, New Delhi South West Delhi -110070, India.

Corporate Office:
Thapar Farm-1, opp. Shanti Kunj Main, Sector D-3 Church Mall Road
Vasant Kunj, New Delhi- 110070

CIN: L92199DL1997PLC088865
Ph. No.: 9810108253
E-mail: cs@touchwood.in
Website: www.touchwood.in

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated 5 May 2020, Circular no. 02/2021 dated 13 January 2021, Circular no. 19/2021 dated 08 December 2021, circular no. 21/2021 dated 14 December 2021, circular no. 2/2022 dated 05 May 2022 and circular no. 10/2022 dated December 28, 2022, in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or Other Audio Visual Means ("OAVM")" read with other Circulars, as may be applicable (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12 May 2020, Circular no. SEBI/ HO/ CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. An Explanatory Statement setting out the material facts, pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standard, relating to Special Business to be transacted at the AGM, is annexed to the Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Institutional / Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution /Authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the Scrutiniser by email through its registered mail addresses to csadvitiyavyas@gmail.com with a copy marked to cs@touchwood.in & evoting@nsdl.co.in.

7. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive).

8. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and Secretarial Standards-2 issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment / re-appointment at the

AGM is attached as Annexure 1 forming part of this Notice.

9. In compliance with the MCA Circulars and SEBI Circulars the notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the members are requested to write an email to cs@touchwood.in

10. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website www.touchwood.in, website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, also on the website of NSDL at https://www.evoting.nsdl.com

11. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 22nd September, 2023, i.e., the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.

12. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to Registrar. However, if he/she is already registered with Registrar for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

13. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

14. The remote e-voting period will commence at 09:00 A.M., on 26th September, 2023 and will end at 05:00 P.M. on 28th September, 2023.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

17. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

18. The Company has appointed Mr. Advitiya Vyas, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to cs@touchwood.in

21. SEBI has mandated the submission of PAN, KYC details and nomination by holders of

physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. None of the shares of the Company are held in physical form. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

22. Any Member desirous of receiving any information on the Financial Statements or Operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the AGM through e-mail on cs@touchwood.in. The same shall be replied by the Company suitably.

23. As per Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National/Regional/Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS/ RTGS/NEFT/NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable at- par' warrants or cheques for distribution of Dividends or other cash benefits to the investors. In addition to this, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments.

24. Therefore, Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.

25. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

26. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to cs@touchwood.in in the prescribed form.

27. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. During the year under review there is no amount to be transferred to IEPF as the period of seven years has not elapsed.

    Following table provides the dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Date of declaration of dividend/interim dividend	Amount of unpaid dividend as on 31st March, 2023 (in Rs.)	Due date for transfer to IEPF
2018-19	30th July, 2019	27,900.00	3rd September, 2026
2019-20	2nd November, 2019	5475.20	7th December, 2026
2020-21	17th November, 2021	4044.84	22nd December, 2028
2021-22	28th September, 2022	5231.55	2nd November, 2029

Members are requested to claim their dividends for these years, if not already done.

Members may note that the Income Tax Act, 1961 ("Income Tax Act"), as amended by the Finance Act, 2020, mandates that Dividends paid or distributed by a Company after the 01st April, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable Company to determine the appropriate TDS rate as applicable, Members are requested to verify the correctness of the records (including residential status and PAN) and update the same with your depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are

held in physical mode). Also submit the documents/declarations as prescribed in accordance with the provisions of the Act.

For Resident Members, taxes shall be deducted at source under Section 194 of the Income Tax Act, as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN or invalid PAN	20%

However, no tax shall be deducted on the dividend payable to a resident individual Member if the total dividend to be received by them during FY 2023-24 from the Company does not exceed Rs. 5,000, and also in cases where Members providing Form No 15G/Form 15H (applicable to an individual age of 60 years or more) subject to conditions specified in the Act and other applicable sections of the Act by email to cs@touchwood.in.

Note:- If a shareholder holds multiple demat account having single PAN in that case if the aggregate amount of dividend of all the demat account exceeds Rs 5000/- the TDS shall be deducted on the entire amount of dividend.

Resident Members may also submit valid document as prescribed under the Income Tax Act to claim a lower/ Nil withholding tax. PAN is mandatory for Members while providing Form No.15G/15H or any other document as mentioned above. Resident Non-Individual Members (who are exempt from TDS under Section 194 of the Income Tax Act or covered under Section 196 of the Income Tax Act) are required to submit self-attested copy of the valid documentary evidence and declaration to avail such exemption under the Act.

Deduction of Tax at Higher rates in case of non-filers of returns (Section 206AB)

With effective from July 1, 2021, new section is introduced, and the tax shall be deductible at the higher rates prescribed under this provision if the following conditions are satisfied:
Deductee (shareholder) has not filed the return of income for the assessment year relevant to the previous year immediately prior to the previous year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired; and the aggregate amount of tax deducted and collected at source is Rs.50,000 or more in the said previous year.

Provided that the specified person shall not include

i. a non-resident who does not have a permanent establishment in India or
ii. a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by Central Government in the Official Gazette in this behalf.

Rate of TDS:
The tax shall be deducted at the higher of the following rates:

- Twice the rate specified in the relevant provision of the Act (Rate specified u/s 194 is 10%)
- Twice the rate or rates in force; or
- 5%

Members may also note that linking Aadhaar with PAN is mandatory. In case the Aadhaar is not linked with PAN, such Pan shall be deemed as Invalid & TDS will be deducted at a higher rate of 20% instead of the applicable rate.

FOR PERSON HOLDING SHARES ON BEHALF OF REGISTERED SHAREHOLDER OR ACTING AS CUSTODIAN (DECLARATION UNDER RULE 37BA OF IT RULES, 1962)

In case dividend income under the provisions of the Act is chargeable to tax in hands of any person (holding shares on behalf of registered shareholders or acting as a custodian) other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of section 199 of the Act read with Rule 37BA of the Income Tax Rules, 1962 (format attached herewith). On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.

For Non-Resident Members, taxes are required to be withheld in accordance with Section 195 and other applicable sections of the Act. For FPI/FII, TDS shall be at the rate of 20% (plus applicable surcharge end cess) as per Section 196D of the Income Tax Act. For other

nonresident Members, the TDS shall be at the rate of 20% (plus applicable surcharge and cess) or as per Section 90 of the Income Tax Act. an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, other non-resident Members will have to provide the following:

i. Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities.
ii. Self-attested copy of Tax Residency Certificate (TRC) for FY 2023-2024 obtained from the revenue authorities of the country of tax residence of Members.
iii. Self-declaration Form 10F.
iv. Self-declaration by the Member of having no taxable presence or a fixed base/Permanent Establishment in India.
v. Self-declaration of Beneficial ownership by the Member, and eligibility to claim treaty benefit, which is not impaired in any manner.
vi. Any other documents as prescribed under the Act for lower withholding of taxes, if applicable duly attested by the shareholder.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.touchwood.in under the head "Investors" immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchange i.e. National Stock Exchange of India Limited.
3. Instructions for e-voting and joining the Annual General Meeting are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 9:00 A.M. on Tuesday, 26th September, 2023 and will end on 5:00 P.M. on Thursday, 28th September, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual

	meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csadvitiyavyas@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in. Members may also write to the Company Secretary at the Company's email address at cs@touchwood.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@touchwood.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@touchwood.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-

Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@touchwood.in.The same will be replied by the company suitably.
6. Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at e-mail: cs@touchwood.in. on or before September 28, 2023 at 5:00 pm. The Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

By Order of the Board of Directors
For **Touchwood Entertainment Limited**

Sd/-
Ashima Arora
Company Secretary & Compliance Officer
Membership No: 58754

Dated: September 1, 2023
Place: New Delhi

Registered Office:
Sec-B, Pkt-1, Space No-301 And 302 Lsc-7, Community Centre,
Vasant Kunj Sector B, New Delhi South West Delhi -110070, India.

Corporate Office:
Thapar Farm-1, opp. Shanti Kunj Main, Sector D-3 Church Mall Road
Vasant Kunj, New Delhi- 110070

CIN: L92199DL1997PLC088865
Ph. No.: 9810108253
E-mail: cs@touchwood.in
Website: www.touchwood.in

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014)

ITEM NO. 4:

The Shareholders of the company, at their meeting held on February 5, 2023, approved the allotment of 29,00,000/- Warrants convertible into equal number of equity shares on preferential basis, carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) per warrant, price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter V of SEBI (ICDR) Regulations, 2018, to Non-Promoters of the Company.
An amount equivalent to 25% of the Warrant Issue Price has been received by the Company at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);

The Company, as on date, has not utilized any amount of proceeds raised from preferential issue as per the terms of issue as stated in the explanatory statement of resolution approved by members dated February 05, 2023.

The Board of Directors at its meeting held on 14th August, 2023 have, after due consideration, decided to propose a change/alteration/variation in the terms of objects stated in the explanatory statement w.r.t issue of convertible warrants on preferential basis.

The original purpose or object of the Issue	For the growth and expansion of the business of the subsidiary companies of Touchwood Entertainment Limited which shall enhance the business of the Company.
The total money proposed to be raised through issue of warrants. [Assuming full exercise of warrants and consequent allotment of the equity shares of the Company.]	29,00,000 Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each Warrant aggregating up to **Rs. 29,58,00,000/- (Rupees Twenty-Nine Crore and Fifty-Eight Lakhs only).**
The total money raised as on date through issue of warrants/ conversion of warrants into equity shares	**Rs. 14,28,00,000** **[*Rs. 7,39,50,000/- (being 25% of Warrant Issue Price) for 29,00,000 warrants and Rs. 6,88,50,000 (being 75% Warrant Exercise Price for 9,00,000 warrants]** The balance 75% of the issue price for 20,00,000 warrants is to be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option by them on conversion of warrants at any time within a period of 18 months from the date of allotment.
The money utilized for the objects as stated	The Company, as on date, has not utilized any amount of proceeds raised from preferential issue as per the terms of issue as stated in the explanatory statement of resolution approved by members dated February 05, 2023.
The extent of achievement of proposed objects	**0.00%**

The unutilized amount as on date out of the money so raised through Preferential Issue.	**Rs. 14,28,00,000**

The particulars of the proposed variation in terms of the objects.

Original Object	Amount raised till date	Amount utilized	Balance unutilized	Modified Objects	Modified allocation
For the growth and expansion of the business of the subsidiary companies of Touchwood Entertainment Limited which shall enhance the business of the Company.	***14,28,00,000**	Nil	***14,28,00,000**	For the growth and expansion of the business of the subsidiary companies of Touchwood Entertainment Limited which shall enhance the business of the Company.	2,50,00,000
				Capital Expenditures for Business Expansion and Purchase of Movable/ Immovable Assets	10,00,00,000
				Working Capital requirements, General Corporate Purposes and Repayment of Loans	1,78,00,000

***Rs. 14,28,00,000 (being 25% of Warrant Issue Price for 29,00,000 warrants plus 75% Warrant Exercise Price for 9,00,000 warrants).**
**** The balance 75% Warrant Exercise Price for 20,00,000 warrants will be utilized in the same percentage/ratio as being allocated for modified objects as and when received by the Company.**

The reason for the alteration or change in the objects:

Due to the evolving needs, circumstances and Company's commitment to optimizing capital allocation and enhancing operational efficiency, the Board has decided to vary the objects to align the proceeds with seasonal demands, industry trends, competitive dynamics which will eventually contribute to the company's long-term success, innovation, and growth.

The justification for the alteration or change in the objects:

As the Company's capital requirements evolve, it is required to adjust how the funds are allocated to meet ongoing operational needs and future growth plans. Accordingly, it is proposed to utilize/deploy the funds towards not only capital requirement for the growth and expansion of the business of the subsidiary companies, but also intends to utilize it for Capital Expenditures for Business Expansion, Purchase of Movable/Immovable Assets, Working Capital requirements, General Corporate Purposes and Repayment of Loans in order to ensure optimum utilization of the Proceeds and maximize the return on investment for shareholders considering the current and upcoming business opportunities subject to the approval of shareholders of the Company.

The proposed time limit within which the proposed varied objects would be achieved:

Within 36 months subject to obtaining any requisite approval wherever required.

The risk factors pertaining to the new objects:

Based on the market analysis and other factors, the management also believes this would be more profitable and in the interest of both, i.e., the Company and its Members. Further, the Company does not see any risk due to the object variation.

The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

None. All details are mentioned in the explanatory statement.

In terms of provision of section 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, the aforesaid proposal of variation of Objects is being placed before the shareholders for their consideration and approval.

The Board of Directors believes that the proposed variation in terms of objects of the preferential issue is in the best interest of the Company and its members and, therefore, recommends the resolution at Item No.4 of the accompanying Notice for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors
For **Touchwood Entertainment Limited**

Sd/-
Ashima Arora
Company Secretary & Compliance Officer
Membership No: 58754

Dated: September 1, 2023
Place: New Delhi

Registered Office:
Sec-B, Pkt-1, Space No-301 And 302 Lsc-7, Community Centre,
Vasant Kunj Sector B, New Delhi South West Delhi -110070, India.

Corporate Office:
Thapar Farm-1, opp. Shanti Kunj Main, Sector D-3 Church Mall Road
Vasant Kunj, New Delhi- 110070

CIN: L92199DL1997PLC088865
Ph. No.: 9810108253
E-mail: cs@touchwood.in
Website: www.touchwood.in

Annexure-1

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standards on General Meetings ("SS-2") issued by Institute of Company Secretaries of India)

Name of Directors	Priyanka Arora
Director Identification Number (DIN)	07931265
Age	46 years
Date of appointment/ reappointment	6th September, 2017
Expertise in Specific Functional areas/ Job Profile	She holds a bachelors' degree in Commerce and is designated as the creative head of the Company to build a creative environment for the team to work in, to oversee ideas and projects, and is responsible for the philosophy and the standard of creative output across the department developing ideas and hiring & managing creative teams with over 9 years of experience.
Qualification/Awards/ Recognitions	B.Com.
No. of Equity Share held in the Company as on 31st March, 2023	251785 Equity Shares of Rs. 10/- each
Disclosure of relationships between directors inter-se	Mrs. Priyanka Arora is wife of Mr. Vijay Arora, Whole-Time Director of the Company.
Terms & Condition of Re-Appointment	Liable to retire by rotation
Remuneration Last Drawn by such person, if any	Rs. 36,00,000/- p.a.
No. of Meeting of the Board attended during the year	6
List of outside Directorship held in Public Company	None

Chairman/Member of the Committee of the Board of Directors of other Companies

1. Audit Committee	Nil
2. Stakeholder Relationship Committee	Nil
3. Nomination & Remuneration Committee	Nil

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INTEGRATED ANNUAL REPORT 2022-2023

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Forward-looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or on the basis of underlying statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to own or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

view or download this report at
www.touchwood.in

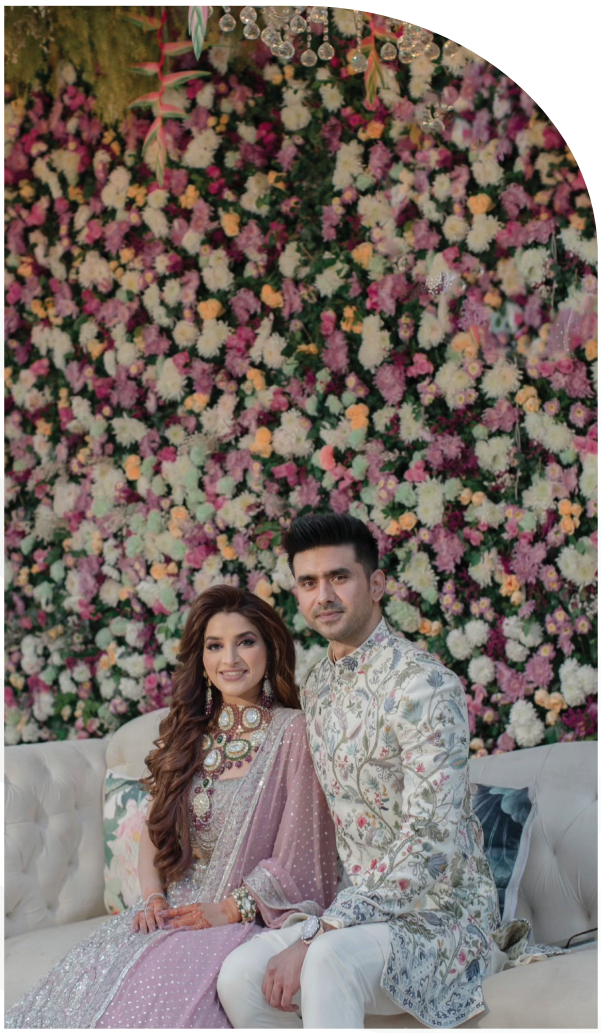
sacn this code with a QR reader app on your smartphone or tablt & know more about us

ABOUT US

The leading event management Company in India, Touchwood Entertainment Limited (Touchwood) was incorporated in August 1997 as a PR firm. Well-known for its value-driven differentiated and customer-centric services and solutions. What started as a homegrown Company, Touchwood has, in over 25 years, built its position as a multi faceted event management player offering diverse range of services across globe.

We have come a long way since our humble beginnings in 1997. Touchwood Entertainment Limited (Touchwood) was created by pairing together our passion for business and events. We bring a fresh, unique approach to the event management industry. We approach every project with meticulous attention to detail and obsessive precision.

With its interests revolving around customer needs and building real connection with them, we aspire to emerge as a global leader in the event management marketplace. Steering Touchwood towards success is its innovation-led customized service portfolio and a team of dedicated professionals working relentlessly to deliver the best.



Driving 25+ years of excellence

CHAIRMAN'S MESSAGE



> "In our pursuit to transform the experience from client service to client delight, we will go above and beyond to ensure an exceptional experience for each and every client we serve."

DEAR SHAREHOLDERS,

We are delighted to present our annual report for the fiscal year 2022-23, highlighting the exceptional performance and significant milestones achieved by our organization. This year has been marked by a remarkable resurgence after a prolonged slump caused by the global pandemic. The services sector, including the travel and tourism business, has gradually returned to pre pandemic levels. The Company experienced a rebound in its business, supported by the resurgence of leisure travel and a gradual pickup in business travel. Domestic and international travel restrictions were eased in a phased manner, creating a renewed eagerness among people to explore new destinations for weddings and corporates for MICE events & exhibitions.

Over the years, we have built a strong reputation for ourselves in the event industry, not only for the quality of our services but also for our unwavering commitment to ethical business practices.

As we reflect on the past year, I am grateful and proud of what we have achieved.

THE YEAR UNDER REVIEW

To begin with, your Company had a good year amidst economic changes, technology transformations, some degree of global challenges and increasingly changing dynamics and ever-evolving event industry. The confidence placed in us by our clients, partners and employees has been our accomplishment as well as motivation in creating long-term value for our stakeholders. FY 2022-2023 has been an eventful year in the history of the Company due to momentous changes that have unraveled both within and outside the walls of your Company, over the past year.

Building upon our upward trajectory, we continued to advance steadily throughout the year, reaching significant milestones along the way. As a result of these actions, we achieved significant improvements in financial performance. Notably, our EBITDA witnessed a remarkable growth of 107.44%, while our PAT experienced an impressive surge of 115.48%. Reflecting our strong financial position, the board recommended final dividend for FY 2022-23.

As we stand at the end of another successful year, we are positive that the Company's revenue and Shareholder's value will be enhanced in the coming years.

ENERGISING THE CORES

We prioritize continuous improvement in our operations to ensure sustainability. By aligning our service offerings with market demand, we have achieved positive outcomes, establishing ourselves as a reliable service provider for our clients. We adapt our strategy based on demand, pursuing backward integration.

Our team remains steadfast in leaving no stone unturned when it comes to serving our clients. In our pursuit to transform the experience from client service to client delight, we will go above and beyond to ensure an exceptional experience for each and every client we serve.

None of our achievements would have been possible without the continued trust and collaboration of our clients, partners, and stakeholders. Your unwavering support fuels our passion to innovate and push the boundaries of what's possible in the event industry.

LOOKING FORWARD

As we reflect on the accomplishments of FY 2022-2023, we are energized and ready to propel ourselves towards a future of continued growth and excellence.

As a company, our pursuit to make an impact in all walks of life continues unabated. As I conclude, I would like to take this opportunity to thank the Board and the entire Touchwood Team. I want to thank all our clients, shareholders, and employees for their continued faith and support in the company. We continue to rely on your whole-hearted support as we pledge to drive your company to a bigger tomorrow of performance and success. As I look towards the future, I commit to you that we will continue to reboot ourselves to meet clients' and industry needs but our passion will always stay the same. The passion that is hallmark of our company and which our clients trust. We look forward to another year of turning the unrelenting, unforgiving and unstoppable forces of change into long-term breakthroughs.!

Here's looking forward to hope, happiness, and healthier times ahead.!!

Warm regards,

Manjit Singh
Chairman & Managing Director

OUR BOARD OF DIRECTORS & KMP



MANJIT SINGH
Chairman & Managing Director



VIJAY ARORA
Whole-Time Director



JASWINDER KAUR
Director



PRIYANKA ARORA
Director



MICHAEL ANTHONY CRUZ
Independent Director



MANJEET SINGH SAINI
Independent Director



VIJAY KUMAR PUGALIA
Independent Director



PARULDEEP KAUR
Independent Director



DINESH SINGLA
Chief Financial Officer



ASHIMA ARORA
Company Secretary &
Compliance Officer

	Chairperson	Member
Aduit Committee		
Nomination & Remuneration Committee		
Stakeholders Relationship Committee		

BRIEF PROFILE OF BOARD OF DIRECTORS



MANJIT SINGH is the Chairman & Managing Director of our Company. He is the founding Director, and is the Promoter of our Company. He holds a Master's degree in Business Administration. He is a political strategist, social agent, ace photographer, campaigner and a brand maker. A man gifted with intellect, vision to succeed, creativity and the power of lateral thinking he is known to have driven campaigns from their stage of nascence to the acme. He is a thinker with holistically new vision, driving socio-political campaigns at local and regional levels through experiential marketing techniques, and use of advanced digital methodologies. Think Tank and Campaign Strategist Manjit Singh is an experienced strategist on political campaign, and brands with 25 years of expertise in captive and experiential marketing & advertising. In his present role, he guides strategic initiatives of the company, especially forays into new and emerging markets. His personality holds the poise between flamboyant attitude, digital technology and marketing. His ideology had always been to innovate, and this is where he rightfully differentiates himself from the captive marketers, motivators and political campaign strategists.



VIJAY ARORA is the Whole-time Director of our Company. He was appointed as a Director on October 14, 2000. He holds a bachelors' degree in Commerce. His journey in event management forayed its seeds with the family owned business of facility providers. His exposure to set designing and execution for numerous events led him to learn things from scratch. He heads the business verticals that engage in BTL Activations, Corporate Events, Artist Management, Large scale weddings, Public sector events. He has over 2 decades of experience in managing large format, people & process oriented deliveries. He is the Vice President, EEMA (Event & Entertainment Management Association of India), North Zone with about 200 top event companies registered on board. He also contributes to the ICWF (International Convention of Wedding Fraternity) that has all top wedding planners as its members.



Dr. JASWINDER KAUR is an Executive Director of our Company. She was first appointed as a Director in 2017. She has done her Ph.D. in Computer Science from Sushant University, Gurgaon and holds a Master's degree in Computer Application as well. She is designated as the chief technology officer of the Company as she knows how to use design software, such as Adobe Illustrator, In-Design, and Photoshop. She has 8 years of experience in Internet specific marketing techniques, programming languages, and search engine optimization techniques.



PRIYANKA ARORA is an Executive Director of our Company. She was first appointed as a Director in 2017. She holds a bachelors' degree in Commerce. She is designated as the creative head of the Company, having over 9 years of experience and is responsible for the overall management of the business of the Company. Her leadership abilities have been instrumental in leading the creative team of our Company. She is entrusted with the responsibility to build a creative environment for the team to work in, oversee ideas & projects. She has played a pivotal role in building Synergy into an organization that works with passion, integrity, transparency, and commitment.

BRIEF PROFILE OF BOARD OF DIRECTORS



MANJEET SINGH SAINI IS an Independent Director of our Company. He was first appointed as an Independent Director of our Company on September 6, 2017. He holds a Master's degree in International Business. He is the Promoter and Director of Nexgtech Telecom Pvt. Lid. having 28 years of experience in Residential & Commercial Real Estate, Consumer Durable and Electrical Engineering.



MICHAEL ANTHONY CRUZ is an Independent Director of our Company. He was first appointed as an Independent Director of our Company on September 6, 2017. He has a proven track record of accomplishments with nearly 4 decades of leadership experience in relationship management. His vast exposure of work covers financial institutions, real estates, public relations, advertising, media, entertainment, manufacturing and export. He is currently the Chairman and Managing Director of an Italian company - Sirio India Inductive Components Pvt. Ltd which manufactures high frequency electronic transformers in Delhi and exports to Europe.



PARULDEEP KAUR is an Independent Director of our Company. She was first appointed as an Independent Director of our Company on September 6, 2017. She completed her Graduation from BSC Govt. College, Hoshiarpur and holds a Master's degree in Finance from Rayat Bahra Institute, Hoshiarpur. She is well-trained to help individuals or organizations make wise financial decisions utilizing latest information on market trends and stock values. She has over 7 years of experience in working as a consultant in finance.



VIJAY KUMAR PUGALIA is an Independent Director of our Company. He was first appointed as an Independent Director of our Company on September 6, 2017. He holds a bachelors' degree in EC (Electronics & Communications) Engineering and holds a Master's degree as well. Having over 27 years of experience, he is the Director and Promoter of Digione Technologies Private Limited.

OUR STORY

1997 2000

1997: Founded by Mr. Manjit Singh as a PR firm.
1999: Mr. Vijay Arora joined him and started venturing into events mainly college fests and started exploring entertainment, social & corporate events.
2000: Entered into talent management

2002 2006

2002: Signed 10 Bollywood singers and managed them for more than a decade.
2005: Became India's No.1 talent management company
2006: Ventured into large scale government and public events.

2008 2012

2008: Ventured into complete wedding management and turnkey wedding projects
2011: Ventured into décor and production. Designed some of the largest décor projects in India and abroad
2012: Entered political activations and government fests and events.

2014 2016

2014: Started international destination weddings
2015: Started venue inthe name of VEDA
2016: First Company to handle international presidential election campaign in Gabon

2017 2019

2017: First Event Management Company listed on NSE emerge SME platform; Talent Square becomes largest talent Management Company in India
2018: Started IPs - MakeMeUp and Gourmet Entertainment Show.
2019: Scaled VEDA - Jaipur and beyond; Becomes No.1 agency for weddings, political activities, roadshows and below the line activities; launched 1° edition of MakeMeUp Festival.

2020 2023

2020: Migrated on main board (NSE); Launched Touchwood Wedding School & Matchmakers Conclave.
2021: Released an upbeat Punjabi song sung by Navraj Hans & Ashish Chhabra 'Hauli Hauli'; Released MakeMeUp Digital web series on Hotstar Disney+, Hungama Play & other OTT platform.
2022: Launched MakeMeUp App on Google Play Store; Launched WedAdvisor App & website; All set to launch the 1" edition of "The Gourmet Fest" & 2" edition of MakeMeUp Festival.

DIVERSE SERVICES THAT WE OFFER

Touchwood Entertainment Limited is a specialized wedding & event management company for bespoke & luxury weddings and celebrations.

Planning and managing events can be a challenging yet a very rewarding process, which can lead to a whole range of positive outcomes for the individuals and organizations who host them and for the venues and locations in which they take place. However, events do not simply just happen, they require careful and considered planning from start to finish.

At Touchwood, we take pride in offering a comprehensive range of event management services that cater to various needs and occasions. Whether it's a corporate conference, a product launch, a wedding, a gala dinner, or a themed party, we have the expertise to handle it all. From conceptualization and planning to execution and post-event evaluation, we ensure that every aspect of the event is flawlessly executed.

We offer a variety of management and conceptualizing opportunities pertaining to the classification of occasion. In view of your taste, vision and prerequisites we think of a customized proposition that suits your decision, requirements and inclinations. Our range of capability incorporates occasions of each order/classifications. From finding the right destination, venue operations, logistics, hospitality, entertainment, decor management and what not, our team is highly passionate and driven when it comes to servicing our prestigious clients. We have a range of specialists in all areas of events management who can assist and advise in getting your project off to a flying start. An event with Touchwood brings perfection, keeps an eye for detail and brings life to the event!



WEDDING MANAGEMENT

Making your wedding celebrations extraordinary and exceptional, we plan your wedding and provide you with customized and innovative wedding administrations, hassle free management and planning to transform your fantasy into a reality.

We, at Touchwood believe that a wedding becomes a beautiful experience if the smallest of details are taken care of in the best possible manner. We take pleasure in crafting and managing every moment of your special day to make it an extraordinary one.

Our comprehensive wedding management services include:

1. Wedding Planning and Design
2. Vendor Management
3. Budget Management
4. Guest Experience
5. Ceremony and Reception Coordination
6. Logistics and Timing
7. Styling and Aesthetics
8. Culinary Experience
9. Photography and Videography
10. Legal and Documentation
11. Emergency and Contingency Planning
12. Post-Wedding Services

With an experience of over 100 turnkey weddings, pre nuptials, birthdays, youngsters, we know what it takes to be a destination planner for your celebrations. Our team of experienced professionals will work closely with you to bring your vision to life and create a wedding day that reflects your unique love story. With innumerable options available to suit your requirements, leave all your worries aside as we assist you in finalizing venues from exotic beaches to palatial views. Any last-minute challenges & meeting timelines, we have it all covered.





WEDDINGS & EXPERENTIAL EVENTS ACROSS THE GLOBE

Being pioneers of the event industry in India, we have left no stone unturned. Touchwood has successfully executed over 25 events worldwide be it weddings or corporate events.Budgeting & delivering as per our client's requirement is our forte, managing & coordinating. We specialize in creating exquisite destination weddings that capture the essence of your love story while providing you and your guests with an unforgettable experience in a picturesque setting.



ENTERTAINMENT

Entertainment is a vital component of any event, adding excitement, engagement, and a memorable touch that leaves a lasting impression on attendees. We excel in curating exceptional entertainment experiences that elevate your event to new heights. From corporate gatherings to weddings and everything in between, our entertainment services are designed to captivate, engage, and delight your audience.

Our entertainment offerings include:

1. Live Performances - Bands, classical ensembles, DJs and Artist performances tailored to your event's tone.
2. Interactive Activities
3. Celebrity Appearances
4. Innovative Technology - Holograms and holographic performances

A wedding is beautiful because we have all our favorite people indulged in every ceremony to make it alive. Our entertainment experts work closely with you to understand your event's theme, goals, and audience demographics. With creativity and innovation at the forefront, we tailor entertainment solutions that align with your vision and create a captivating atmosphere that keeps your guests entertained and engaged throughout the event. At Touchwood, we believe that exceptional entertainment is the key to making your event a resounding success and a cherished memory for all who attend.



POLITICAL EVENTS

Utilizing the most recent innovation, we host worked with political parties across the range and conveyed powerful and effective on ground actuation. Our center capability of fantastic execution will assist you with bringing alive your message to your body electorate.

With India being the largest democracy in the world, along with a strong multi-party presence, you can definitely expect many events that are political in nature, happening every other time. In fact, when you open the newspapers the first headlines are generally related to the various political events that have taken place in the country. These political events have certainly made their mark in the Indian politics and Touchwood has hands on experience, from ground activations to assembly.







EXHIBITIONS

Organizing a successful exhibition requires a combination of meticulous planning, creative design, and effective promotion to showcase products, services, or ideas to a targeted audience.we specialize in creating captivating exhibitions that engage attendees, drive meaningful interactions, and leave a lasting impact. Whether it's a trade show, exhibition, or

Touchwood Exhibits designs and executes exhibition booths right from concept to execution from B2B and B2C, we have covered them all.

Our exhibition services encompass:

1. Concept Developmen
2. Venue Selection and Layoutt
3. Exhibition Design an Branding
4. Vendor Coordination
5. Product Showcases
6. Marketing and Promotion
7. Visitor Experience
8. On-Site Management
9. Data Collection and Analsis
10. Sustainability Initiatives
11. Post-Exhibition Follow-Up

We understand that exhibitions are a powerful platform to showcase your offerings and connect with your target audience. We are committed to creating a visually stunning and engaging exhibition that effectively communicates your message, generates leads, and achieves your goals. Whether you're aiming to launch a new product or connect with industry peers, we're here to make your exhibition a memorable and impactful experience.





DESIGN & DECOR

This division of Touchwood events focuses on décor & designing. Design & Décor plays a crucial role in creating the ambience, setting the mood, and enhancing the overall experience of an event. We specialize in crafting stunning and immersive design concepts that transform spaces into captivating environments, whether it's for weddings, corporate events,

Our design and decor services encompass:

1. Conceptualization and Theme Development
2. Venue Transformation
3. Customized Decor Elements
4. Lighting Design
5. Furniture Selection and Layout
6. Stage and Backdrops
7. On-Site Decor Execution
8. Post-Event Teardown

We believe that design and decor are the visual storytellers of your event, capturing the essence of your vision and creating an unforgettable experience for attendees. An ideal mix of imagination (innovativeness) and capacity (creation), we make occasions that are unmistakably one of a kind. At Touchwood, we envision your décor and put our heart and

We are dedicated to transforming spaces into awe-inspiring environments that leave a lasting impression. Whether you're aiming for elegance, innovation, or a specific theme, we're here to make your event design a true work of art



WHY TOUCHWOOD?



CURATED IPs

We focus on creating unique IPs to drive future growth. We're concentrating on IP's that are directly or indirectly related to events and allied services.

With time and resources in hand, we've invested ourselves in research and creative thinking. we're gearing up to curate and launch effective and innovative projects. As of the existing IPs, we aim at bringing something new on the table each time.

TOUCHWOOD WEDDING ACADEMY

WED ADVISOR

TALENT SQUARE

VEDA PANIGRAH
A LUXURY WEDDING DESTINATION
BHAWANI SINGH ROAD, JAIPUR

The Gourmet Fest

WED Fest

MAKE me UP
EVERYONE BEAUTIFUL

ShoSha
Bring Back The Shine

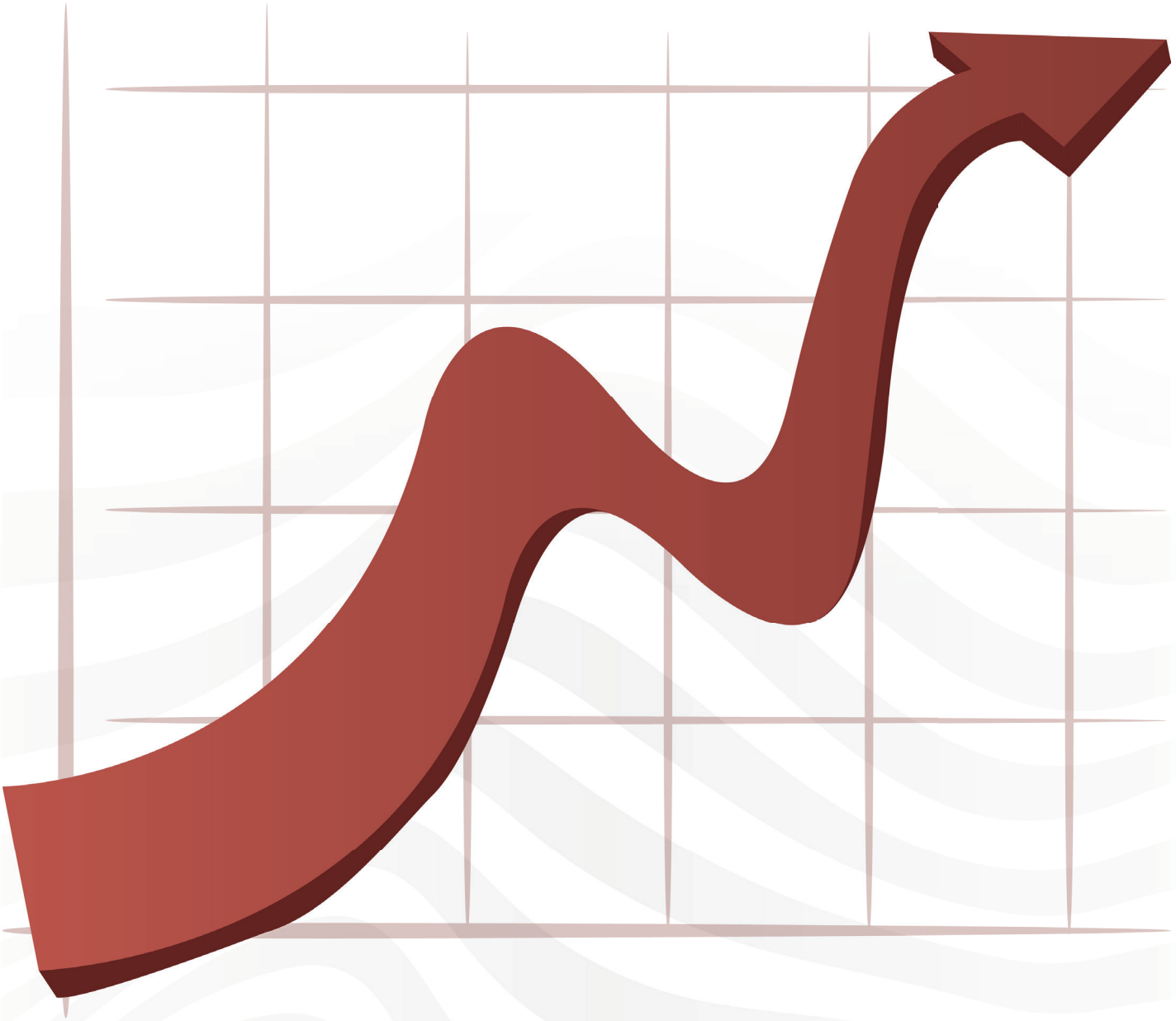
GROWTH STRATEGY

ORGANIC GROWTH of Business through client acquisition and geographic expansion.

EXPANDING EVENT INFRASTRUCTURE CHAIN across geographies offering partnership with associate firms without incurring capex.

CREATING INTELLECTUAL PROPERTIES, which will provide competitive advantages and higher brand recognition.

INTEGRATION OF DIGITAL INITIATIVES into all events portfolios resulting in higher consumer engagement and building social media.



OUR ESTEEMED CLIENT LIST

Mr. Alok Sanghi - Sanghi Cements, Ahmedabad
Mr. Mukesh Ambani - Ambani Industries, Mumbai
Mr. Ashwini Arora - LT Food Pvt. Ltd. (Daawat Rice), Gurgaon
Mr. Akshay Taneja - TDI Group, Delhi
Mr. S.S. Bhatia - Bhatia Coal Company, Indore
Mr. Manjit Bhatia - Bhatia Coal Company, Indore
Mr. Suresh Agarwal - Rupa & Co., Kolkata
Mr. Pradeep Jain - CMD Country Inn (Hotel), Sahibabad.
Mr. N.K. Gupta-R.L. Industries
Mr. Raj Kumar Arora - Dilbagh Group, New Delhi
Mr. Ashok Kankariya - Sumeet Group, Raipur
Mr. Jitender Kejriwal - Sonear Industries Ltd. New Delhi
Mr. Shakti Nath - Logix Group
Mr. Sanjay Ghodawat - SGI, Kohlapur
Ms. Sweta Chaturvedi - Chaturvedi & Co., New Delhi
Mr. Narottam Somani - Mitex Group, South Africa
Mr. V.C.Burman- Dabur Group
Mr. V.K. Arora - Daawat Bamati Rice, Gurgaon
Mr. Narendra Bansal - Intex Group, New Delhi
Mr. Pramod Chowdhary - Pratibha Fabrics, Surat
Mr. Surinder Arora - Virgo Group, New Delhi
Mr. Pradeep Garg - Kundan Group, New Delhi
Mr. Sanjeev Aeren - Orenda Corp., New Delhi
Mr. Rajesh Aggarwal - TRB Group, Ludhiana
Mr. Sushil Baderwal - Baderwal Group, Gurgaon
Mr. Mukesh Garg - New Delhi
Mr. Ashok Munjal - Sunbeam Auto India
Mr. Manoj Sethi- AMB Developers, New Delhi
Mr. Ajay-Alka Kapoor - Modern Public School, New Delhi
Mr. Anil Babbar — Supertech
Mr. Rajan Trehan - Hymatic Agro, New Delhi

OUR ESTEEMED CLIENT LIST

Mr. Hari Prakash Mangla - Gateway Group of Institutions, Sonipat
Mr. Pradeep Kothari – Dubai
Mr. Pankaj Bansal - M3M Group, Gurgaon
Mr. Girish Matlanil – Indore
Mr. Mohinder Goyal - Janpath Estates
Mr. Anil Kotawala - Kotawala Jewels, New Delhi
Mr. Gaurav Gupta - Aerens Group, New Delhi
Mr. Deepak Chirimar - DPH Software Service Pvt. Ltd., New Delhi
Mr. Pawan Garg - Radhey Mohan Drive, New Delhi
Mr. Bhushan Mittal - Standard Tubes Pvt. Ltd, New Delhi
Sh. Satpal Ji Maharaj - M.P Rajya Sabha
Mr. Pradeep Agarwal - Shikhar Group, New Delhi
Mr. Ashok Sharma - Lotus Group, New Delhi
Mr. Ajay Mishra – Gwalior
Mr. Gurcharan Singh - Calcutta in Style, Lucknow
Mr. Vinod Jindal - Elegant overseas group, New Delhi
Mr. Rahul Agarwal - Roopam Steels, Jalna
Wizcraft Entertainment Private Limited, Mumbai
Outdoor Advertising Professional India Private Limited, Bangalore
Fortune Marketing Private Limited
Barcode Experimental Marketing LLP
Abhilasha Commercial Private Limited
Hungama Digital Media Entertainment Private Limited
Mr. Ashok Arora - NIIT, New Delhi
Mr. Dilip Lalwani- Vimal Group, New Delhi

AWARDS


GIWA
GIWA Awards
eemax GLOBAL '15
eemax GLOBAL '16


GIWA
GIWA Awards
BEST WEDDING RECEPTION


BRONZE
eemax GLOBAL '15

CORPORATE INFORMATION

Board of Directors

Mr. Manjit Singh
Chairman & Managing Director

Mr. Vijay Arora
Whole-Time Director

Dr. Jaswinder Kaur
Executive Director

Mrs. Priyanka Arora
Executive Director

Mrs. Paruldeep Kaur
Independent Director

Mr. Michael Anthony Cruz
Independent Director

Mr. Vijay Kumar Pugalia
Independent Director

Mr. Manjeet Singh Saini
Independent Director

Audit Committee

Mrs. Paruldeep Kaur
Chairperson

Mr. Manjit Singh
Member

Mr. Michael Anthony Cruz
Member

Mr. Manjeet Singh Saini
Member

Mr. Vijay Kumar Pugalia
Member

Nomination & Remuneration Committee

Mr. Michael Anthony Cruz
Chairperson

Mr. Manjeet Singh Saini
Member

Mrs. Paruldeep Kaur
Member

Stakeholder Relationship Committee

Mrs. Paruldeep Kaur
Chairperson

Mr. Manjit Singh
Member

Mr. Vijay Arora
Member

Compliance Officer

Ms. Ashima Arora
Sec-B, Pkt-1, Space No-301 and 302 Lsc-7, Community Centre, Vasant Kunj, New Delhi-110070, India
Tel No: 9810108253
Email: cs@touchwood.in

Corporate Identity Number (CIN)

L92199DL1997PLC088865

Bankers

HDFC Bank Limited
Indian Overseas Bank

Registered Office

Sec-B, Pkt-1, Space No-301 and 302 Lsc-7, Community Centre, Vasant Kunj, New Delhi -110070, India
Email: cs@touchwood.in

Corporate Office

Thapar Farm-1, opp. Shanti Kunj Main, Sector D-3 Church Mall Road Vasant Kunj, New Delhi-110070
Email: cs@touchwood.in

Registrar & Share Transfer Agent

M/s Skyline Financial Services Private Limited
D-153, A, 1§t Floor, Okhla Industrial Area, Phase-1,
New Delhi- 110020
Email-info@skylinerta.com
Website-www.skylinerta.com

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company take pleasure in presenting its 26th Annual Report on the business and operations of the Company together with financial statements for the financial year ended the 31st March, 2023.

OPERATIONS- FINANCIALS

The summarized standalone and consolidated financial results of the Company for the financial year ended the 31st March, 2023 as compared to the previous year are as under:

(Rs. in Lakhs)

Corresponding figures for the previous year have been regrouped / recast wherever necessary to correspond to current year / year Classification	Standalone		Consolidated	
	Financial Year		Financial Year	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	**3605.73**	**2662.36**	**3670.94**	**2662.36**
Other Income	12.51	15.74	9.80	15.74
Less: Employee Benefit Expenses	267.80	201.75	329.15	201.75
Less: Finance Cost	5.54	12.20	5.59	12.20
Less: Depreciation & Amortization	58	62	61.29	57.22
Less: Other Expenses	2929.94	2127.77	2975.98	2129.54
Profit Before Tax & Exceptional Items	**364.20**	**278.83**	**305.73**	**277.06**
Exceptional Items	51.15	17.29	356.87	17.29
Profit Before Tax	**415.34**	**296.12**	**356.87**	**294.35**
Current Tax	110.44	81.55	110.44	81.11
Past Period	(0.34)	1.21	(0.34)	1.21
Deferred Tax	5.87	(2.38)	3.01	0.93
Profit After Tax	**299.38**	**215.73**	**243.77**	**211.10**
Other Comprehensive Income	9.92	17.59	9.92	17.59
Owners of the Company (A)	**-**	**-**	**256.48**	**-**
Non-Controlling Interest (B)	**-**	**-**	**(2.79)**	**-**
Total Comprehensive Income(A+B)	**309.30**	**233.33**	**253.69**	**228.70**
Add: Balance brought forward from previous years **(C)**	554.22	333.11	549.59	333.11
Amount available for appropriation (A+ C)	**863.52**	**566.44**	**806.07**	**561.81**
Appropriations:				
Less: Dividend paid on Equity Shares including DDT	(15.27)	(12.22)	(15.27)	(12.22)
Balance carried to Balance Sheet	**848.24**	**554.22**	**790.80**	**549.59**

FINANCIAL PERFORMANCE

Highlights of the Standalone Results:

- Revenue from operation for the year ended 31st March, 2023 was Rs. 3605.73 Lakhs as against Rs. 2662.36 Lakhs in the corresponding last financial year, representing an increase of 135.43% over the last financial year.
- EBITDA (including other income) for the year ended 31st March, 2023 was Rs. 420.61 Lakhs as against Rs. 348.57 Lakhs in the corresponding last financial year, representing an increase of 120.67% over the last financial year.
- PAT for the year ended 31st March, 2023 was Rs. 299.38 Lakhs as against Rs. 215.73 Lakhs in the corresponding last financial year, representing an increase of 138.77% over the last financial year.

Highlights of the Consolidated Results:

- Revenue from operation for the year ended 31st March, 2023 was Rs. 3670.94 Lakhs as against Rs. 2662.36 Lakhs in the corresponding last financial year, representing an increase of 137.88% over the last financial year.
- EBITDA (including other income) for the year ended 31st March, 2023 was Rs. 372.60 Lakhs as against Rs. 346.80 Lakhs in the corresponding last financial year, representing an increase of 107.44% over the last financial year.
- PAT for the year ended 31st March, 2023 was Rs. 243.77 Lakhs as against Rs. 211.10 Lakhs in the corresponding last financial year, representing an increase of 115.48% over the last financial year.

INDUSTRY UPDATE

The events industry market refers to the sector encompassing the planning, organization, and management of various types of events. It includes a wide range of events such as conferences, trade shows, exhibitions, corporate meetings, weddings, music concerts, sports events, festivals, and more. The events industry is growing for the last several years, the reason for its growth is that society wants to celebrate every small and big occasion.

The global events industry is anticipated to grow tremendously by 2031, mainly due to increasing government and company sponsorship. The global events industry is predicted to rise at a tremendous CAGR of 13.7%, thereby garnering a revenue of $2,972.4 billion in the 2022-2031 timeframe.

The Indian Event and Exhibition Market size is expected to grow from USD 4.75 billion in 2023 to USD 8.71 billion by 2028, at a CAGR of 12.90% during the forecast period (2023-2028).

STATE OF COMPANY'S AFFAIRS

Detailed discussion on the state of affairs of the Company has been covered as part of the ***Management Discussion and Analysis Report (MDAR).***

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

DIVIDEND

The Board in its meeting held on 23rd May, 2023, recommended a final dividend of Rs. 0.35/- per equity share for the Financial Year ended on 31st March, 2023, subject to the

approval of the shareholders at the ensuing Annual General Meeting of the Company.

TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), applicable provisions of the Companies Act, 2013 ("Act") read with the rules issued thereunder and Indian Accounting Standard (Ind AS)-110 on Consolidated Financial Statements, the Audited Consolidated Financial Statement for the Financial Year ended 31st March, 2023 is provided in the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiaries in accordance with Section 129(3) of the Companies Act, 2013.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each. The Paid-up Capital of the Company is Rs. 10,18,12,450 divided into 1,01,81,245 Equity Shares of Rs. 10/- each.

During the year under review, the Board of Directors at its meeting held on 28th February, 2023 considered and approved the allotment of 29,00,000 (Twenty-Nine Lakh) Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each Warrant to Non-Promoter/Public. The Company has received subscription money equivalent to 25% of the issue price of warrants from the respective allottees. Each warrant is convertible into one equity share of face value of Rs. 10/- within a period of 18 months from the date of allotment of warrants.

The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES

During the year under review, your Company has one subsidiary viz. MakeMeUp Private Limited & one wholly owned subsidiary viz. WedAdvisor Solutions Private Limited.

The salient features of the financial statements of subsidiaries, associate companies and joint ventures are given in the Statement in Form AOC-1 (**Annexure I)** forming a part of the financial statement attached to this Directors' Report and pursuant to first proviso to Sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014

The Financial Statements, as required, of the subsidiary companies shall be available on website of the Company at https://touchwood.in/investors

Report on the highlights of performance of Subsidiaries and their contribution to the overall performance of the company.

Pursuant to Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on highlights of performance of subsidiaries and their contribution to the overall performance of the Company is as under:

1. **MakeMeUp Private Limited, India (Subsidiary)**

The Company is engaged in the business of creating a platform that connects consumers to top notch beauty professionals, products and provides access to beauty experiences. MakeMeUp operates in the beauty & makeup industry. The brand strives to recognize and connect the entire beauty community in a manner of business association.

MakeMeUp has 3 verticals:

MakeMeUp beauty App
MakeMeUp School of Makeup
Events & Exhibitions

MakeMeUp Beauty App

MakeMeUp is a direct-to-consumer e-commerce platform that caters to the entire beauty segment and connects consumers to top-notch make-up artists, beauty professionals, products, events and provides access to beauty experiences.

Unlike the conventional competitor brands, MakeMeUp's Beauty App business model is only focused on beauty products & services comprising three verticals namely Selling Beauty Products, Providing Beauty Services and Beauty Event Ticket Bookings making it a marketplace for every kind of vendor who belongs to the niche.

The main motto of the platform is to create a strong community and bring together consumers, businesses and artists from multiple backgrounds and to help them leverage the opportunities, build their businesses, find all beauty related ideas, gain knowledge on mastering their skills.

Beauty Products
The product segment works on drop-ship model. MakeMeUp onboards cosmetic brands of various business sizes. Its main focus is to work and partner with small, medium and premium Indian homegrown brands to create a pan India consciousness for made-in-India products and uplift local businesses.

MakeMeUp has enlisted 1500+ products from 40+ Indian Homegrown brands till 31st March 2023.

Beauty Salon & Home Salon Appointments
The app showcases multiple salons and artists, giving the consumer an option of either going to the salon by booking a service or getting their beauty services done at the ease of their desired locations. The listed professionals/Salons are highly trained and qualified.

200+ Salons and 50+ Beauty Artists are Live on the Marketplace.

Beauty Events
MakeMeUp features and gives an option to the consumer to book tickets or register themselves to several masterclasses hosted by major artists and makeup courses. Tickets to masterclasses and makeup courses are being sold through the platform.

The MakeMeUp android application has 10k+ app installs on Google Play Store with 700+ ratings summing up to 4.9 stars.

MakeMeUp School of Makeup

This is an initiative undertaken by us to provide expert training & education in the space of makeup.

With an influential mark in the beauty space, we commit to quality learning & experience while ensuring each student has a happy and enriching experience and also bring challenges to achieve their absolute best.

There is currently 1 branch of the school in New Delhi.

Our vision is to help individuals with interest, dedication & passion in the world of makeup build a career/profession out of it. We offer 4 courses that are extremely well drawn out to help our target audience learn the art of makeup, build an expertise in their particular field of interest.

We also offer weekend courses & short duration courses that enables us to capture and provide to a larger audience & working woman.

MakeMeUp Professional Makeup course
MakeMeUp Bridal makeup course
MakeMeUp Advance Makeup course
MakeMeUp Self Makeup course

We have successfully finished our 4th batch, and the 5th batch is ongoing in New Delhi.

Shaadi Ready

Shaadi Ready is an initiative taken by us to get actively involved in the billion-dollar wedding industry. It is one stop solution to all wedding dry salon requirements! We help your guests achieve their party glow in quick time & by efficient professionals.

4 projects have been successfully completed since the onset of the initiative - in different cities like – Udaipur, Jaipur & New Delhi.

Events & Exhibition

A major avenue of establishment in MakeMeUp is through events & exhibition in the industry. We have an annual celebration called the "MakeMeUp Festival" which is a 2-day affair and encompasses makeup, skincare, haircare, cosmetology & artists under one roof. With numerous renowned masterclasses by experts & influencers, the second edition of this festival happened on 17th-18th of September, 2022 at A-dot, Gurugram. We received a participation of 25+ brands at exhibition, 1500+ students for masterclasses & an average footfall of 5000 -8000 people on both days.

A one-day masterclass was organized by Tamanna Roashan, an international makeup artist from Los Angeles & of Hollywood fame in New Delhi, India at The Ashok in March'23. The class was a very informative & enlightening session for all attendees to learn the international standards of makeup artistry. With over 180 + registrations & students' participation it was a smooth 1-day event. Over 20+ makeup & skincare brands participated in the manner of goody bag sponsorships & the targets were achieved.

We are also organizing the 3rd edition of the MakeMeUp Festival in December, 2023.

2. WedAdvisor Solutions Private Limited, India (Wholly-Owned Subsidiary)

The Company is engaged in the business of creating a platform that aims to streamline the disorganized wedding market by connecting vendors (located anywhere in India) to customers. It allows vendors to showcase their offerings and boost their reach. For customers, it is a one-stop solution, where they get all wedding related services on one app. The Company has been incorporated on 14th January, 2022 as a wholly owned subsidiary of Touchwood.

WedAdvisor is an Indian wedding planning website and application designed to be a convergence point for industry players and those planning their big celebrations.

WedAdvisor Business Verticals:

Website & Mobile Application

WedAdvisor conducts its primary operations through its website and mobile application. The WedAdvisor platform will

be providing two distinctive services to its users- Vendors and Advisors. Through our platform, users will be able to browse and select required vendors based on location and niche. The Wedding Space will be an intimate virtual platform where you can curate and keep a track of everything and everyone related to your wedding. Our application is available on iOS and Google Play Store.

Magazine

WedAdvisor magazine's inaugural issue, launched on August 24, 2022, at the esteemed Bougie Delhi. With the captivating theme "A Piece of Art," this debut edition intricately weaved together prevailing trends and insightful predictions. Renowned illustrator Raghu Vyas's exceptional artwork graced our pages, elevating the visual experience. The magazine featured accomplished actor Akansha Ranjhan Kapoor on the cover, the magazine exudes sophistication. Fashion spreads boasted charismatic figures like Siddhartha Tyler and influencer Nikki Mehra. WedAdvisor's inaugural issue established as a premier source of wedding inspiration, fusing artistry and innovation for unparalleled excellence. Approx. 600 -700 copies of our magazine were published and distributed.

The second captivating installment of WedAdvisor magazine, launched on March 3, 2023, this edition continued our commitment to weaving together the finest elements of weddings and elegance. Encompassing an exhaustive array of trends, forecasts, and indispensable insights, this issue served as a guiding light for orchestrating opulent wedding affairs. Adorning the cover is the illustrious actress Hansika Motwani, adding her allure to our pages. The edition also featured a captivating fashion photoshoot with the trendsetting influencer Deeksha Khurana, bringing contemporary style to the forefront. With its unwavering dedication to excellence, WedAdvisor's second magazine continued to set new standards in the realm of wedding inspiration and guidance. Approx. 800 -1000 copies of second issue were published and distributed.

WedAdvisor's USP lies in its industry experts named Advisors. We provide two packages- WA Packages and WA Pioneers, where users will be able to book single/multiple and single sessions respectively. Our platform caters to the masses and those who do not wish to spend a large chunk of their celebration budget on event and wedding planners.

Pursuant to Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), a material subsidiary in a year shall be a subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth respectively of the Company and its subsidiaries, in the immediately preceding accounting year. At present, there is no such material subsidiary of the Company within the meaning of the above Regulation.

DEPOSITS

During the year under review, the Company has not accepted any deposits, thus far, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the **Notes to the Financial Statements.**

RELATED PARTY TRANSACTION

Following the provisions of Section 188(1) of the Companies Act, 2013, all Related Party contracts / arrangements / transactions entered by the Company during the financial year had been in the ordinary course of business and on arm's length basis, with Audit Committee having a domain role.

The Board of Directors brought into picture, wherever necessary and/or obligatory. Therefore, the provision of Section 188 of the Companies Act, 2013 were not attracted. There are no materially significant Related Party Transaction during the year under review that would have required shareholders' approval under the Listing Regulations made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Related party transactions were disclosed to the Board on regular basis. Details of related party transactions may be referred to in Note 29 of the Standalone Financial Statements.

All related party transactions which were entered during the Financial Year were in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are placed before the Audit Committee for prior approval, as required under the Act and Listing regulations. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the Listing Regulations. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

The Company has adopted policy on Related Party Transactions and can be accessed on the Company's website at https://touchwood.in/investor/

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION & PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

During the year under review there is no amount which is required to be transferred to the investors' education & protection fund as per the provisions of section 125 (2) of the Companies Act, 2013.

LISTING OF SHARES

Your Company's equity shares are listed and traded on National Stock Exchange of India Ltd ('NSE') with ISIN INE486Y01013 & Symbol TOUCHWOOD. The Company has paid the annual listing fee for the Financial Year 2022-2023 & 2023-2024 to the said Stock Exchanges.

CHANGE IN THE NATURE OF BUSINESS, if any

There is no material change in the nature of business during the year.

CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values and aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with firm commitment to values, while meeting stakeholders' expectations. Further Corporate Governance is based on the principles of conducting the business with all integrity, fairness and being transparent with all the transactions, making the necessary disclosures and decisions, complying with the laws of the land, accountability and responsibility towards the stakeholders and commitment of conducting the business in an ethical manner. At Touchwood, it is ensured that Company's affairs are managed in a fair and transparent manner. This is vital to continue to gain and retain the trust of its stakeholders.

A separate section on Corporate Governance standards followed by your Company and the relevant disclosures, as stipulated under the Listing Regulations, Companies Act, 2013 and Rules made thereunder, forms part of the Annual Report.

A Certificate from M/s Advitiya Vyas & Company, Practicing Company Secretary, confirming the compliance by the Company to the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed to this Report as **Annexure II**, which forms part of the Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors on the Board. None of the director and KMP of the Company is disqualified under the provisions of the Act or the Listing Regulations. The composition of the Board and Key Managerial Personnel is as follows:

Mr. Manjit Singh	**Managing Director**
Mr. Vijay Arora	**Whole-Time Director**
Mrs. Jaswinder Kaur Mrs. Priyanka Arora	**Executive Director**
Mrs. Paruldeep Kaur	**Non-Executive Independent Directors**
Mr. Michael Anthony Cruz	
Mr. Manjeet Singh Saini	
Mr. Vijay Kumar Pugalia	
Mr. Dinesh Singla	**Chief Financial Officer**
Ms. Ashima Arora	**Company Secretary & Compliance Officer**

All the Non-Executive Independent Directors are qualified to be appointed as such under the relevant provisions of the Companies Act, 2013 read with the rules

made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and shall not be subject to determination for retirement of Directors by rotation. In terms of Section 149, 159, 152, 160 and other applicable provisions, if any of the Companies Act, 2013, the Independent Directors been appointed for 5 years, are not liable to retire by rotation.

In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience, qualification and expertise. For further details, please refer Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director as per the provisions of Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 ("the Listing Regulations").

There has been no change in the circumstances offering their states as independent directors of the company so as to qualify themselves to the companies act 2013 and the relevant regulations.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 13th February, 2023. The Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors.

MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming quarter is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year under review, Six Board Meetings were convened and the gap between the meetings was as per the period prescribed under the Companies Act, 2013.

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	26th May, 2022	8	6
2.	8th August, 2022	8	7

4.	14th November, 2022	8	6
5.	12th January, 2023	8	6
6.	13th February, 2023	8	8
7.	28th February, 2023	8	6

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on the 31st March, 2023, the Board consists of eight members, one of whom is Whole-Time Director, one Managing Director, two are Executive Directors and four are Independent Directors including one woman Director. The Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178 (3) of the Companies Act, 2013 is adopted by the Board. The remuneration paid to the Directors is as per the provisions of Companies Act, 2013 and the rules made thereunder. Policy for Selection of Directors, determining Director's Independence and Appointment and Remuneration Policies are annexed as **Annexure – III.**

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178 OF COMPANIES ACT, 2013

As stipulated under Section 178 of the Act and based on the recommendation of the Nomination and Remuneration Committee, the Board has approved a Nomination and Remuneration Policy of the Company. The Policy documents the mechanism for appointment, cessation, evaluation and remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company. Information on the Policy and details of the criteria for determining qualifications, positive attributes and other matters in terms of Section 178 of the Act are provided in the Corporate Governance Report.

INFORMATION ON BOARD MEETING PROCEDURE AND ATTENDANCE DURING THE FINANCIAL YEAR 2022-23

The Board meetings of the Company are conducted as per the provisions of the Act, Listing Regulations and applicable Secretarial Standards. Information as mentioned in the Act and Schedule II to the Listing Regulations and all other material information, as may be decided by the management, is placed for consideration of the Board. Details on the matters to be discussed along with relevant supporting documents, data and other information is also furnished in the form of detailed agenda to the Board and the Committees concerned, to enable directors take critical decisions and accordingly advise the management.

Details regarding information furnished to the Board members, number of Committee and Board meetings held during the year along with attendance record of each director has been disclosed in the Corporate Governance Report of the Company.

PERFORMANCE EVALUATION OF THE BOARD

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Board has followed the above policy for the evaluation of its performance and that of its Committees and individual Directors including Chairman.

The Company is committed to benchmark itself with best practices and standards in all areas including Corporate Governance. To this end, the Board has the analytical and functional support of Committee of Directors, Audit Committee & Nomination & Remuneration Committee. The system brings insight & effectiveness in to the designated areas of Corporate Governance.

COMMITTEES OF THE BOARD

Currently, the Board has Three Committees which have been established in compliance with the requirements of the business and relevant provisions of the applicable laws and statutes. These are:

- Audit Committee,
- Nomination and Remuneration Committee and
- Stakeholders Relationship Committee

The details with respect to the composition, terms of reference, number of meetings held etc. of these Committees are given in the Report on Corporate Governance which forms part of this Annual Report.

DISCLOSURE ON STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that there has been no deviation or variation in the use of proceeds of funds raised through Preferential Allotment of Convertible Warrants from the objects as stated in explanatory statement to the notice of Extra Ordinary General Meeting dated January 12, 2023.

The Board in its' meeting held on 14th August 2023, proposed variation in terms of the objects of the preferential issue to utilize/deploy the funds towards not only capital requirement for the growth and expansion of the business of the subsidiary companies, but also to utilize it for Capital Expenditures for Business Expansion, Purchase of Movable/Immovable Assets, Working Capital requirements, General Corporate Purposes and Repayment of Loans, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a "Code of Conduct for Prohibition of Insider Trading", the Company has also adopted a "Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information".

The Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information are drawn up on the principle that the Company's directors and employees owe a fiduciary duty, amongst others, to the shareholders of the Company to place the interest of shareholders above their own and conduct their personal securities transactions in a manner that does not give rise to any conflict of interest. These codes lay down the mechanism for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI") to the investor community by the Company to enable them take informed investment decisions with regard to its securities.

The Code of Conduct for Prohibition of Insider Trading prescribes the procedure for trading in securities of the Company and the disclosures to be made by persons covered under the Insider Trading Policy with respect to their shareholding in the Company, both direct and indirect.

POLICIES OF THE COMPANY

The Company is committed to high ethical standards in its business transactions guided by its value systems. The Listing Regulations mandate formulation of certain policies for listed companies. Accordingly, the Board of Directors has from time to time framed and approved policies as required by the Listing Regulations as well as under the Act. These policies are reviewed by the Board at periodic intervals.

Some of the key policies that have been adopted till date are as follows:

S. No.	Name of Policy
1.	Code of Conduct Policy
2.	Policy for determining Materiality of Events
3.	Policy on dealing with Related Party Transaction
4.	Remuneration Policy
5.	Vigil Mechanism & Whistle Blower Policy
6.	Stakeholders Relationship Committee Policy
7.	Terms and Conditions of Appointment
8.	of Independent Directors
9.	Policy for Preservation of Documents
10.	Criteria for payment to Non-Executive Directors
11.	Code of Conduct and Fair Disclosure for Prohibition of Insider Trading
12.	Policy for determining material subsidiaries
13.	Dividend Distribution Policy

The Polices are available on the Company's website on the link www.touchwood.in/investor.php

BUSINESS RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 the Company may constitute a Business Risk Management Committee which shall be entrusted with the responsibility to assist the Board in:

- Formulating and implementing Risk Management Policy;
- Overseeing and approving the Company's enterprise-wide risk management framework; and
- Overseeing that all the risks that the Company faces such as strategic, financial, credit, market, liquidity, property, IT, legal, regulatory, reputational, employee and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

At present the Company has not identified any element of risk which may perceptibly threaten the existence of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

With a view to familiarize the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company held familiarization programmes for the Independent Directors on an ongoing and continuous basis. The details of the familiarization programmes is placed on company website https://touchwood.in/investors/

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, details of which are included in Corporate Governance Report. There has been no case to report for the FY 2022-2023, no individual was denied access to the Audit Committee for reporting concerns, if any.

The Vigil Mechanism policy has been placed on the website of the Company at https://touchwood.in/investor/?id=19

PREVENTION OF SEXUAL HARASSMENT

The Company has Zero tolerance towards sexual harassment at the workplace and to this end, has adopted a policy in line with the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, details of which are included in Corporate Governance Report. An Internal Complaint Committee (ICC) has also been set up to redress complaint received on sexual harassment.

During the financial year under review, the ICC received no complaint of sexual harassment.

AUDITORS & AUDITORS' REPORT

STATUTORY AUDITOR

The Statutory Auditors, M/s VSD & Associates, Chartered Accountants (FRN No.:008726N), were re-appointed pursuant to the provisions of Sections 139, 142 of the Act and the Rules made thereunder from the conclusion of the 25th Annual General Meeting upto the conclusion of the 30th Annual General Meeting of the Company, at the Annual General Meeting held on 28th September, 2022. Accordingly, they would continue as the Statutory Auditor for the Financial Year 2023-24.

The Auditors' Reports for the financial year 2022-23, including the one on Internal Financial Controls are self-explanatory and does not carry any observation/ qualification/adverse remarks etc. or infirmity in the Company's affairs.

SECRETARIAL AUDITORS

The Board of Directors, pursuant to the provisions of Section 204 of the Companies Act, 2013, appointed M/s Advitiya Vyas & Company, Practicing Company Secretary, as the Secretarial Auditor of the Company, to carry out the Secretarial Audit for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report, issued by the Secretarial Auditor in Form No. MR-3 forms part of this Report and is annexed herewith as **Annexure – IV.**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS

The board on the recommendation of audit committee approved the appointment of M/s AAVN & Associates, Chartered Accountants, (FRN No. 013224C), Internal Auditors, for conducting the internal audit of the company for the Financial Year 2023-2024.

INTERNAL CONTROL SYSTEMS AND ADEQUACY THEREOF

The Company's internal control systems as laid down to commensurate with the nature

of its business, the size and the complexity of its operations. These are tested and certified by Statutory as well as Internal Auditors and cover all factories and key areas of business. Significant audit observations and follow up action thereon are reported to the Audit Committee. The Audit Committee, as aforesaid, reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

A Statement containing Particulars of Employees as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure- V.**

Further pursuant to the provision to Section 136(1) of the Companies Act 2013 read with the Rule 5(2) of the companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, will be sent to the members of the Company on request.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website and can be accessed at https://touchwood.in/investor/?id=26

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Corporate Social Responsibility pursuant to the provisions of the Section 135 of the Companies Act, 2013 is not applicable on your Company.

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

The disclosures required to be made under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption are not applicable to the Company as the Company is engaged in the service sector of Entertainment Business and is not involved in any manufacturing activity. Foreign exchange earnings of the Company are Rs. 240.34 lakhs and outgo is nil.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Provisions of Business Responsibility and Sustainability Report (BRSR) pursuant to Regulation 34(2)(f) of the Listing Regulations is not applicable on your Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2022-23.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or Courts or

Tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Directors state that applicable Secretarial Standards have been followed during the financial year 2022-23.

FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of Companies Act, 2013, your Directors state that:

1. In the preparation of annual accounts for the year ended the 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;

2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31st March, 2023 and of the Profit of the Company for the year ended on that date;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and

4. The Directors have prepared the annual accounts on a going concern basis.

5. The Directors have laid down Internal Financial Controls to be followed by the Company have been laid down and that such internal financial controls are adequate and operating effectively; and

6. The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such Systems are adequate and operating effectively.

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

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is available on the website of the Company at https://touchwood.in/

Pursuant to the Listing Regulations, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is given in **Annexure – VI.**

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to express their deep and sincere gratitude to the Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, National Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

For and on behalf of the Board of Directors
Touchwood Entertainment Limited

Vijay Arora	**Manjit Singh**
Whole-Time Director	Chairman & Managing Director
DIN: 00996193	DIN: 00996149

Place: New Delhi
Date: September 1, 2023

Annexure I

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

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

Part "A": Subsidiaries

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

S. No.	Particulars	Details	
1	Name of the subsidiary	MakeMeUp Private Limited	WedAdvisor Solutions Private Limited
2	The date since when the subsidiary was acquired	24th December, 2021	14th January, 2022
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31st March, 2023	31st March, 2023
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
5	Share capital	1.10	1.00
6	Reserves & surplus	38.06	(27.99)
7	Total assets	142.47	31.26
8	Total Liabilities	142.47	31.26
9	Investments	-	-
10	Turnover	65.20	-
11	Profit/(Loss) before taxation	(30.65)	(27.82)
12	Provision for taxation	-	-
13	Profit/(Loss) after taxation	(30.65)	(27.82)
14	Proposed Dividend	-	
15	% of shareholding	90.91%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations- WedAdvisor Solutions Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year- None
3. Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2023

For and on Behalf of the Board of Directors
Touchwood Entertainments Limited

Vijay Arora	**Manjit Singh**	**Dinesh Singla**	**Ashima Arora**
Whole-Time Director	Chairman &	Chief Financial Officer	Company Secretary &
DIN: 00996193	Managing Director	PAN: BLVPS6089N	Compliance Officer
	DIN: 00996149		PAN: BQXPA7483Q

Place: New Delhi
Date: September 1, 2023

Annexure II

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No. of the Company: L92199DL1997PLC088865
Nominal Capital: INR 107112450.00

To
The Members
Touchwood Entertainment Limited

I, Advitiya Vyas, Practicing Company Secretary, have examined all relevant records of Touchwood Entertainment Limited (**the Company**) for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with National Stock Exchange for the financial year ended on March 31st, 2023. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the conditions of Clause 49 of the Listing Agreement.

For ADVITIYA VYAS & COMPANY

ADVITIYA VYAS
Membership No. 44150
COP: 16257
UDIN: A044150E000793371

Date: 12-08-2023
Place: Delhi

ANNEXURE-III

POLICY FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AND REMOVAL AS DIRECTOR AND SENIOR MANAGERIAL PERSONNEL

(CRITERIA FOR DETERMINING QUALIFICATIONS)

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.

2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.

3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.

4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.

5. The Committee must always ensure that the appointment of the Directors and the Senior Management Personnel is as per all the applicable laws, rules and regulations.

6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT

The term of appointment of Managing Director/Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under, subject to amendments as may be notified from time to time.

INDEPENDENCE OF A DIRECTOR

With respect to the Independent Directors of the Company the committee shall additionally ensure their Independence as per the applicable provisions of Companies Act, 2013 and the Rules made there under and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. SEBI (LODR) Regulations, 2015 and as per the amendments as may be notified from time to time.

RETIREMENT

The Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there-under as amended from time to time.

The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age as per the applicable provisions for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013, the rules made there-under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES, INDEPENDENT DIRECTORS AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors shall be based on:

a. Achievement of financial/business targets as fixed by the Board;
b. Proper development, management and execution of business plans;
c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
d. Establishment of an effective organization structure;
e. Participation in the Board/Committee Meetings;
f. Integrity and maintenance of confidentiality;
g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

2. Evaluation of performance of Committee shall be based on:

a. Discharge of its functions and duties as per its terms of reference;
b. Effectiveness of the suggestions and recommendations received;
c. Conduct of its meeting and procedures followed in this regard.

3. Evaluation of Independent directors shall be based on:

a. Performance of the directors and
b. Fulfillment of the independence criteria as specified under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and their independence from the management.

Provided that in the above evaluations, the directors who are subject to evaluation shall not participate.

4. Review of the Implementation of this policy:
The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT AND OTHER EMPLOYEES: -

1. The remuneration of the Directors, Key Managerial Personnel, Senior Management and Other employees must be in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per other applicable provisions as amended from time to time.

2. The committee must ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.

b. The committee must also ensure that the remuneration of all directors, key managerial personnel, senior management and other employees is at par with their performance, qualifications, experience and capabilities. The remuneration must be fair enough to motivate and retain the competent employees of the Company.

c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

1. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

2. Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

3. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

4. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

5. Overall remuneration practices should be consistent with recognized best practices.

6. The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

7. The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factor including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

8. In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

For and on behalf of the Board of Directors
Touchwood Entertainment Limited

Vijay Arora	**Manjit Singh**
Whole-Time Director	Chairman & Managing Director
DIN: 00996193	DIN: 00996149

Place: New Delhi
Date: September 1, 2023

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST 2023

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

To,
The Members,
Touchwood Entertainment Limited
Sec-B, Pkt-1, Space No-301 And 302
LSC-7, Community Centre,
Vasant Kunj Sector B
New Delhi 110070

Scope of Audit

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Touchwood Entertainment Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Opinion

Based on my verification of the Company's books, papers, minute books, forms & returns filed and other records maintained by the Company alongwith the information provided by the Company's officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion the Company has during the audit period covering the financial year ended on March 31st, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Statutory Provisions

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – ***There is no FDI/ODI received or any External Commercial Borrowings raised by the Company during the audit period;***
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - ***Not applicable during the audit period***;
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not applicable during the audit period***;
(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - ***Not applicable during the audit period***;
(i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - ***Not applicable during the audit period***;

(vi) Other Applicable Laws informed by the management of the Company:
(a) The Income Tax Act, 1961;
(b) The Goods and Service Tax, 2017;
(c) The Micro, Small and Medium Enterprises Development, 2006;
(d) The Competition Act, 2002;
(e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
(f) The Employees' State Insurance Act, 1948;
(g) The Payment of Bonus Act, 1965;
(h) The Payment of Gratuity Act, 1972;
(i) The Payment of Wages Act, 1936;
(j) The Minimum Wages Act, 1948;
(k) Child Labour (Prohibition and Regulation), 1986

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India,
(ii) The Listing Agreements entered into by the Company with National Stock Exchange (NSE).

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Limitation

As an auditor I have made my whole efforts to audit the documents, systems and processes followed within the Company to ensure the good corporate governance in it and to ensure that the interest of the stakeholders of the company is safe and intact, even then there are certain limitations to this report which are as under:

(i) It is the responsibility of the Management of the Company to maintain the books, records and documents of the Company in the manner as provided under the various Laws. My responsibility is only to express my opinion after auditing the records as produced before me by the management of the Company.

(ii) I have not verified the correctness and appropriateness of the Financial Records and Financial Statements of the Company. I have verified the compliance of Income Tax Return filing during the financial year under review.

(iii) Whenever required, I have taken the management representation for the compliance of the provisions or non-applicability of any particular provision of any Act as mentioned in the Management Representation Letter.

(iv) The Secretarial Audit Report is not an assurance for future viability of the Company and for the appropriateness of the decisions of the management in relation to run the business of the Company.

(v) The scope of this Report is limited to the Laws mentioned in the Management Representation Letter (The MRL) only. If any other Law is applicable on the Company for the time being in force and not reported in the MRL, the same has not been reported in this Report as well.

For **ADVITIYA VYAS & COMPANY**
Practicing Company Secretaries

ADVITIYA VYAS
ACS: 44150
CP No. 16257
UDIN: A044150E000788619

DATE: 11-08-2023
PLACE: DELHI

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (NON-QUALIFIED)

To,
The Members
Touchwood Entertainment Limited
Sec-B, Pkt-1, Space No-301 And 302
LSC-7, Community Centre,
Vasant Kunj Sector B
New Delhi 110070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **ADVITIYA VYAS & COMPANY**
Practicing Company Secretaries

CS ADVITIYA VYAS
ACS: 44150
CP No. 16257
UDIN: A044150E000788619

DATE: 11-08-2023
PLACE: DELHI

Annexure-V

Information pursuant to Section 197(12) read with Rule 5 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2023 and percentage increase in remuneration compared to last financial year:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director for Financial Year 2022- 2023	% Change in Remuneration in the Financial Year 2022-2023	Ratio of remuneration of each Director to median remuneration of employees
1.	Manjit Singh	Chairman & Managing Director	44,00,000	44.74	9.17
2.	Vijay Arora	Whole-Time Director	44,00,000	44.74	9.17
3.	Jaswinder Kaur	Executive Director	36,00,000	57.89	7.50
4.	Priyanka Arora	Executive Director	36,00,000	57.89	7.50
5.	Dinesh Singla	Chief Financial Officer	13,68,000	37.89	2.85
6.	Ashima Arora	Company Secretary	7,00,000	27.37	1.46

2. The median remuneration of the employees of the Company during the financial year 2022-2023 was **Rs. 4,80,000/-**

3. The percentage increase in the median remuneration of employees in the last Financial Year 2022-23 was **24.06%** as compared to the previous year.

4. The number of permanent employees as on the 31st March, 2023 are **16.**

5. Average Remuneration increase already made in the salaries of Employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The change in compensation of employees is guided by factors such as market trends, internal parity and is in line with the normal pay revisions which is linked to individual performance and the Company's performance.

6. Affirmation that remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration paid is as per the Remuneration policy for Directors/ Key Managerial Personnel & other employees.

For and on behalf of the Board of Directors
Touchwood Entertainment Limited

Vijay Arora
Whole-Time Director
DIN: 00996193

Manjit Singh
Chairman & Managing Director
DIN: 00996149

Date: September 1, 2023
Place: New Delhi

Annexure VI

DECLARATION BY MANAGING DIRECTOR

The Members,
TOUCHWOOD ENTERTAINMENT LIMITED
Sec-B, Pkt-1, Space No-301 And 302
LSC-7, Community Centre,
Vasant Kunj Sector B
New Delhi 110070

Sub: Declaration regarding compliance with the Company's Code of Conduct for Directors and Employees.

Ref.: Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Manjit Singh, Managing Director of Touchwood Entertainment Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct for Directors and Employees of the Company.

For Touchwood Entertainment Limited

Manjit Singh
Managing Director

Place: New Delhi
Dated: 1st September, 2023

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("the Board" / "the Directors") of Touchwood Entertainment Limited ("TEL" / "the Company") present the Company's Report on Corporate Governance for the year ended the 31st March, 2023. The said report is in compliance with the terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

The Company ensures that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date.

I. PHILOSOPHY:

Your Company is committed to set the highest standards of Corporate Governance right from its inception benchmarked with the best-in-class practices across the globe. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. Transparency and accountability are the fundamental principles to sound Corporate Governance, which ensures that the organization is managed and monitored in a responsible manner for 'creating and sharing value'. It is the key element to carry on business operations based on the underlying principles of integrity, ethics, transparency and accountability. Systems and policies are required to be upgraded regularly, to meet the challenges of rapid growth in a dynamic business environment.

We believe that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder's wealth maximization. Therefore, your Company is articulating a multi-stakeholder model (including shareholder value) of accountability that will manage the symbolic relationship between the various stakeholders. This approach will be central to the day-to-day functioning of your Company and in implementation of its business strategy.

We firmly believe that strong governance principles provide a nucleus for sustained value creation and build stronger bonds that safeguard interests of all stakeholders. Various core values have been instilled in our corporate culture which is directed towards continuously improving the Corporate Governance framework and work ethos of your Company. At Touchwood, the Board of Directors (the 'Board') are at the core of our Corporate Governance practices and oversees how the Management serves and protects the long-term interests of our stakeholders. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The philosophy on corporate governance is well observed and forms part of the Company's Code of Conduct for Directors and Employees.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance.

II. BOARD OF DIRECTORS:

Composition:

The composition of Board of Directors of the Company is governed by the relevant provisions of the Companies Act, 2013 and rules made thereunder, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and all other applicable laws and in accordance with the best practices in Corporate Governance.

The Corporate Governance philosophy of your Company establishes that the Board's independence is essential to bring objectivity and transparency in the Management and in the dealings of the Company.

As of the 31st March, 2023, the Board of Directors comprises of 8 (Eight) Directors, with a Managing Director & Chairman, 4 Independent Directors, 2 Executive Directors, and a Whole-Time Director. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity of experience as required in the event management business. The Board reviews its strength and combination from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Further, as on the 31st March, 2023:

1. None of the Directors on the Board held Directorships in more than ten Public Companies;
2. None of the Directors on the Board, was a member of more than ten committees, across all public limited companies in which he/she is a director; and
3. None of the Directors of the Company was a chairman of more than five committees across all Public Limited Companies in which he/she is a director.

For the purpose of sub-paragraphs (ii) and (iii) above, chairmanship/ membership of only the audit committee and/or the stakeholders' relationship committee have been considered.

Mr. Manjit Singh, Chairman & Managing Director, Mr. Vijay Arora, Whole-Time Director, Mrs. Jaswinder Kaur, Executive Director and Mrs. Priyanka Arora, Executive Director of the Company are relatives in terms of the Act.

Composition of Board of Directors as on the 31st March, 2023: -

Name of Director	DIN	Designation	Category
Manjit Singh	00996149	Executive Director, Chairman & Managing Director	Promoter
Vijay Arora	00996193	Executive Director & Whole-Time Director	Promoter
Jaswinder Kaur	07931247	Executive Director	Promoter
Priyanka Arora	07931265	Executive Director	Promoter
Michael Anthony Cruz	06542172	Non-Executive Independent Director	Non-Promoter
Vijay Kumar Pugalia	06648947	Non-Executive Independent Director	Non-Promoter
Manjeet Singh Saini	07047497	Non-Executive Independent Director	Non-Promoter
Paruldeep Kaur	07929605	Non-Executive Independent Director	Non-Promoter

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and are independent of the management.

Not less than one-half of the Board of Directors of the Company comprises of Non-Executive Independent Directors.

As on March 31, 2023, the Company had 4 Independent Directors on Board. In relation to such Independent Directors, it is hereby confirmed that:

(i) Independent Directors of the Company, hold office for a term upto 5 consecutive years.

(ii) The Company has issued a formal letter of appointment to all Independent Directors in a manner provided under the Companies Act, 2013.

(iii) The Nomination, Remuneration and Compensation Committee of the Board has laid down the evaluation criteria for performance evaluation of the Independent Directors.

(iv) During the year, the Independent Directors of the Company held separate meeting, without the attendance of Non-Independent Directors of the Company or members of its Management on 13th February, 2023, wherein only the Independent Directors of the Company were present.

(v) None of the Independent Directors of the Company serve as an Independent Director in more than seven companies listed in India;

(vi) None of the Independent Directors of the Company who also serve as Whole Time Directors in any other listed company, serve as an Independent Director in more than three companies listed in India

Meetings of the Board

The Board met 6 (Six) times during the Financial Year 2022-23 and there has not been a time gap of more than 120 days between any two meetings of the Board.

Directors' attendance at the Board Meetings held during the year as well as at the last Annual General Meeting (AGM) are given herein below:

S. No.	Quarter / Date of Meeting / Director Name	Designation	I 26.05.2022	II 08.08.2022	III 14.11.2022	IV 12.01.2023	IV 13.02.2023	IV 28.02.2023	No. of total meetings attended	Attendance of last AGM (Through VC)
1.	Manjit Singh	Executive Director, Chairman & Managing Director	√	√	√	√	√	√	6	√
2.	Vijay Arora	Executive Director & Whole-Time Director	√	√	√	√	√	√	6	AB
3.	Jaswinder Kaur	Executive Director	√	√	√	√	√	√	6	√
4.	Priyanka Arora	Executive Director	√	√	√	√	√	√	6	AB
5.	Michael Anthony Cruz	Non-Executive Independent Director	LOA	√	LOA	√	√	√	4	√
6.	Vijay Kumar Pugalia	Non-Executive Independent Director	√	LOA	√	√	√	LOA	4	√
7.	Manjeet Singh Saini	Non-Executive Independent Director	LOA	√	LOA	LOA	√	√	3	√
8.	Paruldeep Kaur	Non-Executive Independent Director	√	√	√	LOA	√	LOA	4	√
	Board Strength		**8**	**8**	**8**	**8**	**8**	**8**		**8**
	Total Present		**6**	**7**	**6**	**6**	**8**	**6**		**6**
	Absent		**2**	**1**	**2**	**2**	**0**	**2**		**2**

Disclosure of relationships between Directors inter-se;

Mr. Manjit Singh, Chairman & Managing Director, Mr. Vijay Arora, Whole-Time Director, Mrs. Jaswinder Kaur, Executive Director and Mrs. Priyanka Arora, Executive Director of the Company are relatives in terms of the Act.

Other Directorships, Chairmanships and Memberships of the Board members:

(a) Table indicating details of Directors serving directorships in other listed entities as on 31st March, 2023

S. No.	Name of the Director	Name of listed entity	Category of directorship
		None	

Other Directorships do not include Directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

(b) Table indicating details number of Directorships and Committee Chairmanship/Memberships held by the Directors of the Company in other public limited Companies as on 31st March, 2023

Name of the Director	Designation	No. of Directorship in listed entities including this listed entity	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Manjit Singh	Executive Director, Chairman & Managing Director	1	2	0
Vijay Arora	Executive Director & Whole-Time Director	1	1	0
Jaswinder Kaur	Executive Director	1	0	0
Priyanka Arora	Executive Director	1	0	0
Michael Anthony Cruz	Non-Executive Independent Director	1	1	0
Vijay Kumar Pugalia	Non-Executive Independent Director	1	1	0
Manjeet Singh Saini	Non-Executive Independent Director	1	1	0
Paruldeep Kaur	Non-Executive Independent Director	1	2	2

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1) (b) of the Listing Regulations.

(c) Board qualifications, expertise and attributes

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Board has adequate mix of skills, expertise and competencies for running the business of the Company as detailed below:

S. No.	Name	Designation	Strategy & planning	Administration & Management	Governance	Sales & Marketing	Finance & Law	Operations
1	Manjit Singh	Chairman & Managing Director	√	√	√	√	√	√
2	Vijay Arora	Whole-Time Director	√	√	√	√	√	√
3	Jaswinder Kaur	Executive Director	√	√	√	-	√	-
4	Priyanka Arora	Executive Director	-	√	√	√	-	√
5	Michael Anthony Cruz	Independent Director	√	√	√	-	-	√
6	Vijay Kumar Pugalia	Independent Director	√	√	√	-	√	-
7	Manjeet Singh Saini	Independent Director	√	√	√	√	-	-
8	Paruldeep Kaur	Independent Director	√	√	√	-	√	√

During FY 2022-2023, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. Video-conferencing facilities are also used to facilitate Directors travelling or residing at other locations to participate in the meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of Equity Shares of the Company held by the Directors as on the 31st March, 2023.

Name	Designation	Number of equity shares
Manjit Singh	Executive Director, Chairman & Managing Director	3,381,023
Vijay Arora	Executive Director & Whole-Time Director	3,163,470
Jaswinder Kaur	Executive Director	282,427
Priyanka Arora	Executive Director	251,785
Michael Anthony Cruz	Non-Executive Independent Director	Nil
Vijay Kumar Pugalia	Non-Executive Independent Director	Nil
Manjeet Singh Saini	Non-Executive Independent Director	Nil
Paruldeep Kaur	Non-Executive Independent Director	Nil

Convertible Instrument

During the, the Board of Directors at its meeting held on 28th February, 2023 considered and approved the allotment of 29,00,000 (Twenty-Nine Lakh) Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each Warrant to Non-Promoter/Public. Each warrant is convertible into one equity share of face value of Rs. 10/- within a period of 18 months from the date of allotment of warrants.

III. BOARD COMMITTEES

The Board has constituted various Committees of Directors to monitor the activities in accordance with Board approved terms of reference. The Board Committees focus on specific areas and take informed decisions on the specific businesses assigned to them in the best interest of the Company.

The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Company Secretary adheres to all the applicable laws and regulations for conducting the meeting of the Committees as adhered to the Board meetings. Some of the Committees of the Board were reconstituted to align with the provisions of the Companies Act, 2013, Listing Regulations and to meet the business requirements during the year under review. The terms of reference of

the Board Committees are reviewed from time to time at least annually to align the same with the regulatory/business requirements. The Company has Three Board Committees as on the 31st March, 2023, which are briefly described below:

A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company's Financial Statements; Adequacy & reliability of the Internal Control Systems of the Company; Compliance with legal & regulatory requirements and the Company's Code of Conduct; Performance of the Company's Statutory & Internal Auditors.

Audit Committee monitors & provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

a) Terms of Reference:

The Audit Committee was constituted by a meeting of the Board of Directors held on 6th September, 2017. The policy of Audit Committee has been revised by the

Board at its meeting held on 2nd March, 2020. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference include the following:

A. Powers of the Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The role of the Audit Committee includes

1. Recommendation for appointment, remuneration and terms of appointment of Auditors of the company.
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. To examine the financial statement and the auditors' report thereon;
4. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
5. Recommending the appointment, remuneration and terms of appointment of statutory auditors;
6. Approving payment to statutory auditors, for any other services rendered by them;
7. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013; -
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by the management;
   d) Significant adjustments made in financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Qualifications in the draft audit report and;
   h) Modified opinion(s) in the draft audit report.
8. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
9. Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the Company with related parties;
12. Scrutiny of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Monitoring the end use of funds raised through public offers and related matters;
16. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
17. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
18. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussion with internal auditors of any significant findings and follow-up thereon;
20. Reviewing the findings of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Discussion with statutory auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
22. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. To review the functioning of the Vigil Mechanism;
24. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
26. Reviewing the following information:
    a) The Management Discussion and Analysis of financial condition and results of operations;
    b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    d) Internal audit reports relating to internal control weaknesses;
    e) Reviewing the appointment, removal and terms of remuneration of the internal auditor(s);
    f) Statement of deviations:
        - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee is required to meet at least four times in a year under Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Chairman of the Audit Committee is a Non-Executive Independent Director of the Company

b) Composition, Meetings & Attendance during the year

As on the 31st March, 2023, the Audit Committee comprised of 5 members

majority of them being Independent Directors in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. During the year under review, 5 (Five) Audit Committee meetings were held and the time gap between any two meetings was less than 120 days.

The details of the Audit Committee meetings held during 2022-2023 are given as under:

S. No.	Quarter Date of Meeting Member Name	Designation on Committee	Designation on Board	I 26.05.2022	II 08.08.2022	III 14.11.2022	IV 09.01.2023	 13.02.2023	No. of total meetings attended
1.	Paruldeep Kaur	Chairperson	Non-Executive Independent Director	√	√	√	√	√	5
2.	Michael Anthony Cruz	Member	Non-Executive Independent Director	LOA	√	LOA	LOA	√	2
3.	Vijay Kumar Pugalia	Member	Non-Executive Independent Director	√	LOA	√	√	√	4
4.	Manjeet Singh Saini	Member	Non-Executive Independent Director	LOA	√	LOA	LOA	√	2
5.	Manjit Singh	Member	Executive Director, Chairman & Managing Director	√	√	√	√	√	5
	Total no. of Members			**5**	**5**	**5**	**5**	**5**	
	Total Present			**3**	**4**	**3**	**3**	**5**	
	Absent			**2**	**1**	**2**	**2**	**0**	

Notes:

- The necessary quorum was present for all the meetings.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer & Company Secretary, Statutory Auditor, Internal Auditor and/or their representatives, wherever necessary and by such executives of the Company as were considered necessary for providing inputs to the Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination & Remuneration Committee ("NRC") are in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

a) Terms of Reference:

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on 6th September, 2017. The policy of Nomination & Remuneration Committee has been revised by the Board at its meeting held on 2nd March, 2020 and its terms of reference include the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management and to recommend to the Board their appointment and/or removal;
2. To specify the manner for effective evaluation of performance of the Board, its committees and individual directors
3. To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the

Board a policy relating to the remuneration of the directors, key managerial personnel, Senior Management and other employees; Key Managerial Personnel means any key managerial personnel as defined under Companies Act, 2013, as amended from time to time.

4. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of executive directors;
5. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
6. Decide the amount of Commission payable to the Whole time Directors;
7. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
8. To formulate and administer the Employee Stock Option Scheme;
9. Formulate the criteria for evaluation for performance of Independent Directors and board of directors of the Company;
10. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
11. Devise a policy on the Board diversity;
12. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
13. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
14. To recommend to the board, all remuneration, in whatever form, payable to senior management;
15. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
16. To perform such other functions as may be necessary or appropriate for the performance of its duties.

b) Composition, Meetings & Attendance during the year

The details of its composition and of the meetings held during the Financial Year 2022-2023 are as under:

S. No.	Date of Meeting Member Name	Designation on Committee	Designation on Board	08.08.2022	13.02.2023	No. of total meetings attended
1.	Michael Anthony Cruz	Chairperson	Non-Executive Independent Director	√	√	2
2.	Manjeet Singh Saini	Member	Non-Executive Independent Director	√	√	2
3.	Paruldeep Kaur	Member	Non-Executive Independent Director	√	√	2
	Total no. of Members Total Present Absent			**3** **3** **0**	**3** **3** **0**	

Notes:

- The necessary quorum was present for all the meetings

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and as per Company's policy on performance evaluation, the Company Secretary had circulated the questionnaire to all the Directors for carrying out the evaluation of performance of Board, its committees and Individual Directors for the F.Y.2022-2023.

On the basis of feedback received on the questionnaires, the Chairman briefed the Board of Directors, about the performance evaluation of Board, its committees and Individual Directors for the F.Y.2022-2023.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, to look into the redressal of grievances of shareholders and other security holders, if any.

a) Terms of Reference

The Stakeholders' Relationship Committee was constituted by a meeting of the Board of Directors held on 6th September, 2017. The Committee was reconstituted & the policy of Stakeholders' Relationship Committee has been revised by the Board at its meeting held on 2nd March, 2020. The terms of reference of the Stakeholders' Relationship Committee of our Company include the following:

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders/ Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
4. Review of measures taken for effective exercise of voting rights by shareholders.
5. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
6. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
7. Oversee the performance of the Registrar & Share Transfer Agent, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and also take note of complaints directly received and resolved them;
8. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

9. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
10. Carrying out any other function contained in the listing agreement as and when applicable and as amended from time to time.

b) Composition

The details of its composition and of the meetings held during the Financial Year 2022-2023 are as under:

S. No.	Date of Meeting Member Name	Designation on Committee	Designation on Board	13.02.2023	No. of total meetings attended
1.	Paruldeep Kaur	Chairperson	Non-Executive Independent Director	√	1
2.	Manjit Singh	Member	Executive Director, Chairman & Managing Director	√	1
3.	Vijay Arora	Member	Executive Director, Whole-Time Director	√	1
	Total no. of Members			**3**	
	Total Present			**3**	
	Absent			**0**	

Notes:

- The necessary quorum was present for the meeting.

d) Compliance Officer

Ms. Ashima Arora (ICSI Membership No: A58754) as the Company Secretary & Compliance Officer of the Company

Number of Shareholders' Complaints received during the Financial Year 2022-2023: NIL

Number of Shareholders' Complaints not solved to the satisfaction of Shareholders: NIL

Number of Pending Complaints as on the 31st March, 2023: NIL

IV. REMUNERATION POLICY OF DIRECTORS

The Company has a Board approved Remuneration Policy for Directors including Chairman & Managing Director and is being reviewed on an annual basis. The details of the said policy are as follows:

A. Remuneration of Executive Directors

The remuneration of the Managing Director, Whole-Time Director & other Executive Directors is recommended by the Nomination & Remuneration Committee (the "N&RC") to the Board for approval after considering the following factors, inter-alia:

a) Function, role and responsibilities assigned;
b) Benchmarking the same with the peers in the identical/ similar industry;
c) Industry benchmarking;
d) Performance in the past and contribution to the long-term strategies.

The Board considers the recommendations of N&RC and approves the remuneration, with or without modifications, subject to shareholders' and regulatory approvals. In the event of inadequacy of profit, the remuneration is regulated by Schedule V of the Companies

Act, 2013 otherwise, to require the approval of the Central Government.

B. Remuneration of Non-Executive Directors

(i) Sitting Fees & Reimbursement of expenses

The NEDs are paid sitting fees for attending each meeting of the Board of Directors or any committee thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, Listing Regulations and other regulatory/statutory guidelines, as amended from time to time. Any change in sitting fees shall be recommended by the N&RC and approved by the Board of Directors of the Company. The N&RC considers the following factors while recommending the change in the sitting fees to the Board:

1. Contribution expected from Directors considering size and complexity of organization,
2. Comparison with the peers in the identical /similar industry/ benchmarking,
3. Regulatory guidelines as applicable, etc.

The NEDs are entitled to reimbursement of expenses for participation in the meeting of the Board and Committees thereof.

The Board while approving the revision in the sitting fees payable to Directors for attending the meeting of the Board and Committees thereof considers the recommendation of the N&RC.

(ii) Pecuniary transactions with NEDs

During the year under review, there were no pecuniary transactions with any of the NEDs of the Company. The register of contracts is maintained by the Company under Section 189 of the Act and the same is placed before the Board for approval from time to time. The register so placed before the Board is signed by all the directors present at such meetings.

(iii) Details of remuneration to directors

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any Executive (Whole-Time) and/or Non-Executive Director. During the year, the Company did not advance any loan to any of the executive and/or non-executive directors and the details of remuneration paid/payable to directors during 2022-2023 are provided in **Directors' Report.**

V. FAMILIARIASATION PROGRAMME FOR BOARD MEMBERS

The Board of Directors has adopted a familiarization programme for its Independent Directors in accordance with Regulation 25 of the SEBI Listing Regulations. The aim of such Familiarisation Programme would be to familiarize Independent and other Directors of the Company to enable them to familiarize with the Company, its management, their roles, rights, responsibilities in the Company, nature of the event management Industry, Business Model, Risk Management System, Human Capital Management, technology architecture and Information Security/ Cyber Security Awareness of the Company for the purpose of contributing significantly towards the growth of the Company.

During the financial year, Company familiarized the Directors on the Company's policies and procedures on a regular basis. Presentations/briefings were also made at the meeting of the Board of Directors/Committees by

KMP's/ senior executives of the Company on Company's IPs.

The details of the familiarisation programme undertaken have been uploaded on the Company's website and can be accessible at https://touchwood.in/investors/

VI. INFORMATION SUPPLIED/ AVAILABLE TO THE BOARD

The Directors are presented with important/critical information on the operations of the Company as well as that which requires deliberations at the highest level. The Board has complete access to all the relevant information within the Company and also access to the senior management of the Company and any additional information to make informed and timely decisions. All Board and Committee meetings are governed by structured agenda notes which are backed by comprehensive background along with relevant annexures.

The Board was presented with the information on various important matters of operations, risk management and business, new initiatives in business, budgets, financial results, minutes of Board and Committees of the Board, appointment and remuneration of the senior management, appointment/ cessation of Key Managerial Personnel, assets which are material in nature and not in the normal course of business, foreign exposure and non-compliance, if any with regulatory or statutory guidelines or in the Listing Regulations, etc., and other matters which are required to be placed before the Board in terms of the Companies Act, 2013, Listing Regulations. The Board and other Committees also approve various business proposals and regulatory approvals through circulations as and when required.

VII. POST MEETING COMMUNICATION / FOLLOW UP SYSTEM

The Company has an effective post meeting follow up procedure. The Company has a mechanism to track important decisions taken at the Board/Committee meetings till the closure of such decisions and a report on ongoing actionable (Action Taken Report) are being placed before the meeting of the Board/ Committees of the Board from time to time. Action Taken Report on the decisions taken in a meeting is placed at the succeeding meeting(s) of the Board/ Board Level Committees.

VIII. MATERIAL SUBSIDIARIES

In terms of the requirement of the Policy on Material Subsidiaries, a subsidiary shall be considered as unlisted material subsidiary if its income or net worth exceeds ten (10) % of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

A copy of the said Policy on Material Subsidiaries is available on the website of the Company https://touchwood.in/investors/

As on 31st March, 2023, the Company does not have any material subsidiary.

The Audit Committee of the Company reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

IX. MANAGEMENT

(a) Management Discussion and Analysis report:

The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

(b) Disclosures on Related Party Transactions:

In compliance with the requirements of the SEBI Listing Regulations and following the provisions of Section 188(1) of the Companies Act, 2013, all Related Party contracts / arrangements / transactions entered by the Company during the financial year had been in the ordinary course of business and on arm's length basis, with Audit Committee having a domain role. The Board of Directors brought into picture, wherever necessary and/or obligatory. Therefore, the provision of Section 188 of the Companies Act, 2013 were not attracted. There are no materially significant Related Party Transaction during the year under review made by the Company with promoters, directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. Pertinent, in this context, is to say that, during the year, the Company has not entered into any contract / arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, may be accessed on the Company's website at https://touchwood.in/investors/

Related Party Transactions were disclosed to the Board on regular basis. Details of Related Party Transactions may be referred to Notes to Accounts of the Standalone Financial Statements.

(c) Disclosure of accounting treatment in preparation of financial statements:

Pursuant to the provisions of Section 133 of Companies Act 2013 and Rule 4 (iii) (a) of Companies (Indian Accounting Standards) Rules 2015, the companies whose equity or debt securities were listed or were in the process of being listed on any stock exchange in India or outside India and having net worth of less than ` Five Hundred crores, had to comply with the Indian Accounting Standards (Ind AS), for the accounting periods beginning on or after April 01, 2017. Earlier, the Company was listed on Emerge SME platform of National Stock Exchange and migrated to National Stock Exchange (Main board) on 21st January, 2020. Accordingly, Ind AS is applicable upon the Company and its subsidiaries.

(d) Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

S. No	Compliance requirements (regulations/ circulars/ guidelines)	Quarter	Details of Non-Compliance	Fine amount
1	Regulation 23(9) of SEBI (LODR) Regulations, 2015	31st March, 2022	Delay in submission of Disclosures of Related Party Transactions	10,000

(e) Code of Conduct for Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct for Prohibition of Insider Trading with Code of Practice and Procedure for fair Disclosure of Unpublished Price Sensitive Information was approved and adopted by the Company. The Code of Conduct is displayed on the website of the Company https://touchwood.in/investors/

(f) Managing Director & Chief Financial Officer certification:

The Managing Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. They also certify that, to the best of their knowledge and belief, no transactions entered into during the year were fraudulent, illegal or in violation of the code of conduct of the Company, they are responsible for establishment and maintenance of the Internal Financial Controls for financial reporting and they have indicated to the auditors and the Audit Committee about any significant changes in internal control over financial reporting, significant changes in the accounting policies and instances of significant frauds, if any, which they were aware. The said certificate is annexed as **Annexure VII** and forms part of the Annual Report.

(g) Code of Conduct:

The Board has formulated and adopted Code of Conduct and Ethics for the Board of Directors and Senior Management. The said code has been is reviewed and amended by the Board from time to time, and has been hosted on the website of the Company https://touchwood.in/investors/. All Board members and Senior Management Personnel affirmed compliance with the Code of Conduct.

(h) Sexual Harassment of Women at Workplace

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation.

To empower women and protect women against sexual harassment, your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules framed thereunder.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. This policy allows employees to report sexual harassment at the workplace. The Internal Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines. During Financial Year 2022-2023, there was no complained filed under POSH as well as no outstanding cases were pending for disposal at the beginning of such financial year.

(i) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee

The Company has established a Whistle Blower Policy to enable stakeholders (including Directors, Employees, retainers,

franchisees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy are to be appropriately and expeditiously investigated by the Ethics Committee. Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy is available on the website of the Company https://touchwood.in/investors/

X. COMPLIANCE

(a) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with all applicable mandatory requirements prescribed under the SEBI Listing Regulations.

(b) The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:

- Reporting of Internal Auditors: The Internal Auditor also reports to the Audit Committee while submitting internal audit report.
- The Company confirms that its financial statements are with unmodified audit opinion.

(c) Certification from Company Secretary in Practice

M/s Advitiya Vyas & Company, Practicing Company Secretaries, had issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure VIII**

XI. SHAREHOLDERS

(a) Means of communication:

Website: The Company's website https://touchwood.in contains, inter alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor /analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

Financial Results: The quarterly, half yearly and annual financial results of the Company are submitted to National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Hindi newspaper within 48 hours of approval thereof.

Annual Report: Annual Report containing inter alia Audited Financial Statements, Board's Report, Auditors Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on website of the Company.

Uploading on NSE Electronic Application Processing System (NEAPS): The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filled electronically on NEAPS for NSE.

(b) General shareholder information:

General Body Meetings:

Annual General Meeting ("AGM")

Details of special resolutions passed at the Annual General Meetings ("AGM") held during the preceding three years are tabulated below:

AGM	Date of AGM	Place	Details of special resolution(s) passed at the AGMs, if any
23rd	26th October, 2020	Video conferencing	No special resolutions were passed.
24th	17th November, 2021	Video conferencing	1. Alteration of the Object Clause in the Memorandum of Association of the Company
25th	28th September, 2022	Video conferencing	1. Re-appointment of Mr. Mr. Manjit Singh (DIN: 00996149) as Managing Director for a further period of 5 (Five) years w.e.f the 10th August, 2022 to the 9th August, 2027. 2. Re-appointment of Mr. Vijay Arora (DIN: 00996193) as Whole-Time Director for a further period of 5 (Five) years w.e.f. the 10th August, 2022 to the 9th August, 2027. 3. Alteration of Articles of Association of the Company. 4. Re-appointment of Mrs. Paruldeep Kaur (DIN: 07929605) as an Independent Director for the second term. 5. Re-appointment of Mr. Michael Anthony Cruz (DIN: 06542172) as an Independent Director for the second term. 6. Re-appointment of Mr. Vijay Kumar Pugalia (DIN: 06648947) as an Independent Director for the second term. 7. Re-appointment of Mr. Manjeet Singh Saini (DIN: 07047497) as an Independent Director for the second term.

Extraordinary General Meetings ("EGM")

Details of special resolutions passed at the Extraordinary General Meetings ("EGM") held during the preceding three years are tabulated below:

Date of EGM	Place	Details of special resolution(s) passed at the EGM, if any
2020-2021	None	None
31st August, 2021 (2021-2022)	Video conferencing	1. To consider and approve issuance of 10,000 equity shares and 2,00,000 warrants convertible into equity shares on preferential basis to promoters/ promoter group of the company 2. To consider and approve issuance of 2,80,000 equity shares and 13,00,000 warrants convertible into equity shares on preferential basis to non-promoters/public category shareholders of the company.
5th February, 2023 (2022-2023)	Video conferencing	1. To increase the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporates 2. to consider and approve the alteration of articles of association of the company 3. To issue 29,00,000 fully convertible warrants on preferential basis to public category shareholders of the company

During the financial year 2022-23, no resolution was passed through postal ballot.

Further, as on the date of this report no special resolution is proposed to be conducted through postal ballot.

(c) 26th Annual General Meeting (AGM)

Day & Date	Time	Venue
Friday, 29th September, 2023	4:00 PM (IST)	Video conferencing (VC) /Other Audio Visual Means (OAVM)

(d) Financial Year: 1st April, 2022 to 31st March, 2023

(e) Dividend

The Board in its meeting held on 23rd May, 2023, recommended a final dividend of Rs. 0.35 per equity share for the Financial Year ended on 31st March, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The Dividend if declared shall be paid by the Company with 30 days from the date of declaration of dividend.

(f) Listing on Stock Exchanges:

Equity Shares of face value of Rs. 10/- each of the Company are currently listed on the following stock exchanges and the Listing fees for 2022-23 and 2023-24 have been duly paid to the Exchanges:

Sr. No.	Name	Address	Stock Code
1	National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051	TOUCHWOOD

(g) Market Price Data:

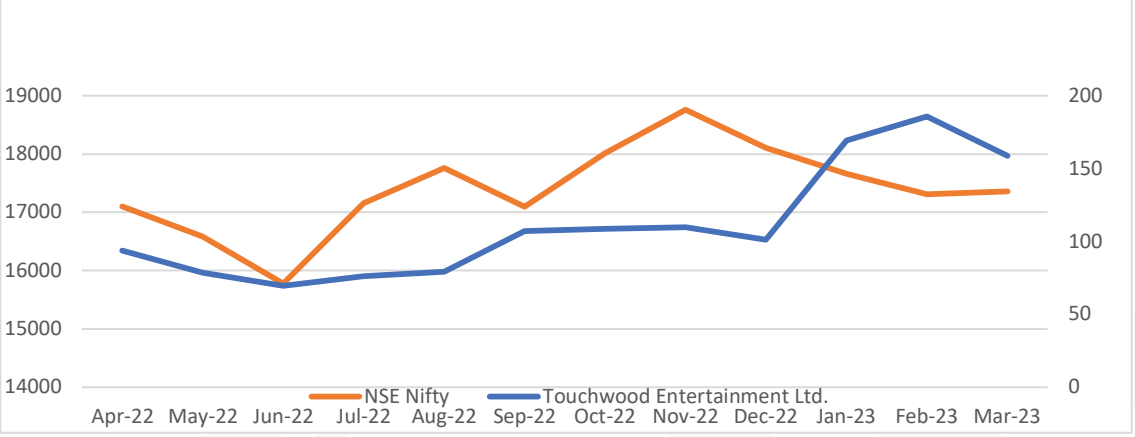
High and Low (based on daily closing prices) and volume (total number of equity shares traded) during each month in the last financial year ended March 31, 2023, is as follows:

Month	National Stock Exchange of India Limited (NSE)		Total Volume (No. of equity shares traded)
	High (Rs.)	Low (Rs.)	
Apr-22	109	90.9	89588
May-22	95.6	74.3	43559
Jun-22	80	63.35	45367
Jul-22	88.4	61.25	750363
Aug-22	84.25	72	149300
Sep-22	110.75	75.3	669105
Oct-22	124.1	97.1	146783
Nov-22	117.5	93.65	115746
Dec-22	116	95.5	118870
Jan-23	202	100.1	322004
Feb-23	199	146.3	138186
Mar-23	191.95	150.15	40537

Performance of the Company's equity shares (closing share price on last trading day of each month) on NSE in comparison to NSE Nifty during the financial year ended March 31, 2023 is as follows:

Month	Touchwood Entertainment Limited	NSE Nifty
Apr-22	93.75	17102.55
May-22	78.65	16584.55
Jun-22	69.55	15780.25
Jul-22	76.2	17158.25
Aug-22	79.15	17759.30
Sep-22	107.00	17094.35
Oct-22	108.80	18012.20
Nov-22	109.75	18758.35
Dec-22	101.1	18105.30
Jan-23	169.3	17662.15
Feb-23	185.65	17303.95
Mar-23	158.65	17359.75

Touchwood Entertainment Limited Vs NSE Nifty, on the 31st March, 2023



(h) Market Capitalization

The Market Capitalization of the Company as on March 31, 2023 at NSE is Rs. 16153 lakhs, which is at **1486th** position in the list.

(i) Dematerialization of shares and liquidity;

The Company's shares are compulsorily traded in dematerialised form on National Stock Exchange of India Limited ("NSE"). Equity shares of the Company representing approximately 100% equity share capital were held in Dematerialised form, as on the 31st March, 2023.

(j) Share Transfer Agent;

The Company vide Agreement dated 28th September, 2017 has appointed following agency to act as its Registrar and Share Transfer Agent ("RTA"). The RTA is, inter alia, responsible for processing of requests pertaining to share transfers/ transmission /dematerialization/ rematerialisation and other activities related thereto for both electronic and physical shareholdings. Further, RTA also handles corporate actions such as data requirements for conduct of AGMs, dividends etc. The RTA corresponds with the depositories viz. National Securities Depository Limited

(NSDL) and Central Depository Services (India) Limited (CDSL) in this regard.

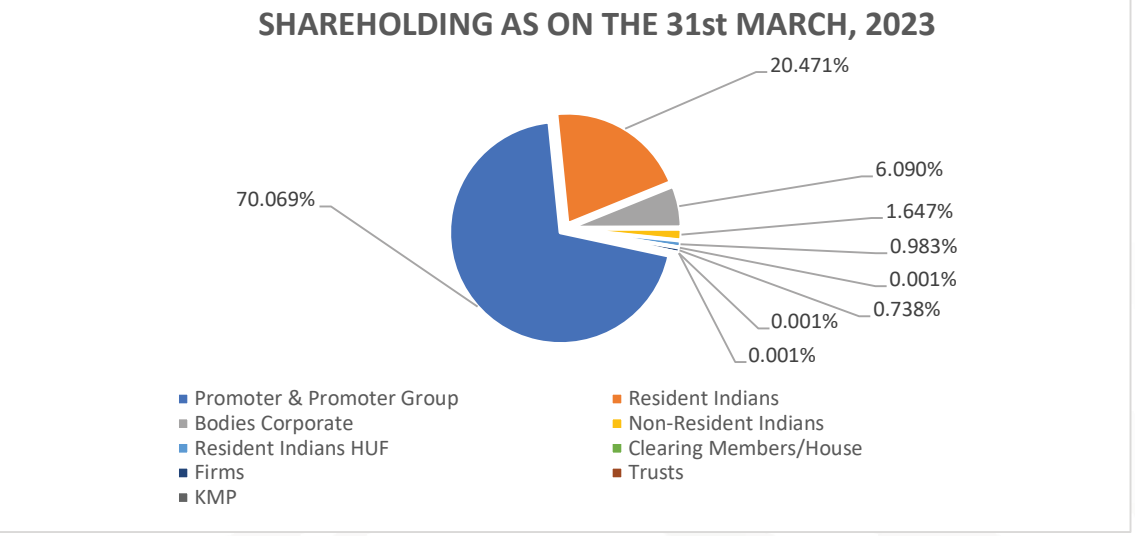
M/s Skyline Financial Services Private Limited
D-153, A, Ist Floor Okhla Industrial Area, Phase -I New Delhi-110020
Telephone Numbers: 01140450193
Fax Number: +91 1
1 26812682
E-mail: admin@skylinerta.com
Website: www.skylinerta.com

(k) Distribution of Shareholding

The below two tables provide details about the pattern of shareholding among various categories and number of shares held, as on the 31st March, 2023

Category Distribution:

Categories	No. of Shares	Percentage
Promoter & Promoter Group	7133880	70.069
Resident Indians	2084159	20.471
Bodies Corporate	620048	6.090
Non-Resident Indians	167707	1.647
Resident Indians HUF	100031	0.983
Clearing Members/House	77	0.001
Firms	75178	0.738
Trusts	60	0.001
KMP	105	0.001



Distribution of Shareholding as on the 31st March, 2023:

SR.NO.	SHAREHOLDING OF SHARES			DISTRIBUTION OF SHAREHOLDING (SHARES) SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	500	1427	94.69	298214	2.93
2	501	to	1000	35	2.32	260908	2.56
3	1001	to	2000	18	1.19	281224	2.76
4	2001	to	3000	5	0.33	120043	1.18
5	3001	to	4000	1	0.07	37500	0.37
6	4001	to	5000	6	0.40	269266	2.64
7	5001	to	10000	6	0.40	420618	4.13
8	10001	to	******	9	0.60	8493472	83.42
			Total	**1507**	**100.00**	**10181245**	**100.00**

(l) Share Transfer System:

As on the 31st March, 2023, approximately 100% of the equity shares of the Company were in electronic form. Transfer of the shares held in demat form are done through the depositories with no involvement of the Company.

(m) Outstanding Convertible Instruments/ ADRs/ GDRs/Warrants:

As on the 31st March, 2023, the Company has 29,00,000 outstanding convertible warrants.

(n) Plant locations:

In view of the nature of the Company's business viz. Event Management Business, the Company does not engage in any manufacturing activity. Therefore, the Company does not have any plant locations.

(o) Address for correspondence:

Investors and shareholders can correspond with the RTA or at corporate office of the Company at the following address:

Registrar and transfer agent - Skyline Financial Services Private Limited	Company
D-153, A, Ist Floor Okhla Industrial Area, Phase -I New Delhi-110020. Telephone Numbers: 01140450193 Fax Number: +91 11 26812682 E-mail: admin@skylinerta.com Website: www.skylinerta.com	**Registered Office**: : Sec-B, Pkt-1, Space No-301 and 302 Lsc-7, Community Centre, Vasant Kunj Sector B, South West Delhi - 110070, India **Corporate Office**: Thapar Farm-1, opp. Shanti Kunj Main, Sector D-3 Church Mall Road, Vasant Kunj, New Delhi- 110070

XII. OTHER DISCLOSURES

(a) Confirmation of Compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-re gelation 2 of Regulation 46:

Sr	Particulars	Regulation Number	Compliance status (as on March 31, 2023) (Yes/No/N.A.)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of directorship	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes

18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of nomination & remuneration committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
21	Meeting of stakeholder relationship committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	Yes
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	D & O Insurance for Independent Directors	25(10)	NA
37	Memberships in Committees	26(1)	Yes
38	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
39	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
40	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
41	Terms and conditions of Appointment of Independent Directors	46(2)(b)	Yes
42	Composition of various Committees of Board of Directors	46(2)(c)	Yes
43	Code of Conduct of Board of Directors and Senior Management Personnel	46(2)(d)	Yes
44	Details of Establishment of Vigil Mechanism/ Whistle Blower Policy	46(2)(e)	Yes
45	Criteria of Making Payments to Non-Executive Directors	46(2)(f)	Yes
46	Policy on Dealing with Related Party Transactions	46(2)(g)	Yes
47	Policy for Determining 'Material' Subsidiaries	46(2)(h)	Yes
48	Details of Familiarization Programmes Imparted to Independent Directors	46(2)(i)	Yes

(b) Name and Designation of Compliance Officer:

Ms. Ashima Arora, Company Secretary & Compliance Officer
Contact No: +91-9999864229
Email: cs@touchwood.in

(c) Subsidiary companies:

The Company has One Subsidiary and One Wholly Owned Subsidiary as on 31st March 2023. The particulars of these are mentioned below:

S. No.	Name of subsidiary & its location	Date of Incorporation	Nature of subsidiary	Type of subsidiary pursuant to regulation 16(1)(c) of the Listing Regulations. i.e. [Material or otherwise]
1.	**MakeMeUp Private Limited** **Registered office:** Sec-B, Pkt-1, Space 301 And 302, LSC-7 Community Centre, Vasant Kunj, New Delhi -110070	24th December, 2021	Domestic Company	Otherwise
2.	**WedAdvisor Solutions Private Limited** **Registered office:** Sec-B, Pkt-1, Space 301 And 302, LSC-7 Community Centre, Vasant Kunj, New Delhi -110070	14th January, 2022	Domestic Company	Otherwise

(d) Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat requests were confirmed within stipulated time etc. The said report is also submitted to National Stock Exchange of India Limited.

(e) SEBI Complaints Redressal System (SCORES)

The Company has registered on SCORES and every effort is made to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. No Shares are lying in Demat Suspense Account / unclaimed suspense Account. Hence, the disclosure of the same is not applicable.

(f) Details of total fee paid to Statutory Auditors:

	2022-23 (In Lakhs)	2021-22 (In Lakhs)
Statutory Auditor's Remuneration	-	-
Audit Fee & LRR Fee	4.80	3.125
Other Professional Fee	-	-
Total	4.80	3.125

(g) Financial Calendar

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year.

(h) Disclosure of commodity price risks /Foreign Exchange Risk and commodity hedging activities

The Company does not deal in commodities and hence disclosure with regard to commodity price risks and commodity hedging activities were not applicable to the Company, for the year under review.

(i) Proceeds from preferential allotment or qualified institutions placement

During the year under review, the Board of Directors at its meeting held on 28th February, 2023 considered and approved

the allotment of 29,00,000 (Twenty-Nine Lakh) Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each Warrant to Non-Promoter/Public. The Company has received subscription money equivalent to 25% of the issue price of warrants from the respective allottees aggregating up to Rs. **7,39,50,000/- (Rupees Seven Crore Thirty-Nine Lakhs and Fifty Thousand only).** The balance 75% of the issue price is to be paid by the warrant holders at the time of allotment of equity shares pursuant to exercise of option by them on conversion of warrants at any time within a period of 18 months from the date of allotment.

For and on behalf of the Board of Directors
Touchwood Entertainment Limited

Vijay Arora	**Manjit Singh**
Whole-Time Director	Chairman & Managing Director
DIN: 00996193	DIN: 00996149

Place: New Delhi
Date: 1st September, 2023

ANNEXURE VII

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Members,
TOUCHWOOD ENTERTAINMENT LIMITED
Sec-B, Pkt-1, Space No-301 And 302 Lsc-7,
Community Centre, Vasant Kunj Sector B,
New Delhi South West Delhi -110070, India

Sub.: Compliance Certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Manjit Singh, Managing Director, and Dinesh Singla, Chief Financial Officer of the Company, hereby certify to the Board of Directors that:

1. We have reviewed financial statements and the cash flow statement for the year ended as on 31st March, 2023 and that to the best of our knowledge and belief:

   (a) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (b) These statements together present a true and fair view of the Company's affairs and are incompliance with Indian Accounting Standards (Ind AS), applicable laws and regulations;

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or in violation of the Company's Code of Conduct for Directors and Employees;

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems for financial reporting of the Company and there were no deficiencies in the design or operation of such internal controls; and

4. We have indicated to the auditors and the Audit Committee that:

   (a) There are no significant changes in internal control over financial reporting during the year;
   (b) All significant changes in the accounting policy during the year, if any, have been disclosed in the notes in respective place in the financial statements; and
   (c) There were no instances of significant fraud of which we have become aware and there are no instances of involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Touchwood Entertainment Limited

Manjit Singh	**Dinesh Singla**
Managing Director	*Chief Financial Officer*

Place: New Delhi
Dated: 1st September, 2023

Annexure VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
TOUCHWOOD ENTERTAINMENT LIMITED
Sec-B, Pkt-1, Space No-301 & 302
LSC-7, Community Centre, Vasant Kunj,
Sector B South West Delhi-110070

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TOUCHWOOD ENTERTAINMENT LIMITED (hereinafter referred to as 'the Company')** having **CIN L92199DL1997PLC088865** and having registered office at Sec-B, Pkt-1, Space No-301 And 302 Lsc-7, Community Centre, Vasant Kunj, Sec Tor B South West Delhi-110070, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The certificate is issued in respect of the following directors who were the directors of the Company as on March 31st, 2023:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Manjit Singh	00996149	01/08/1997
2.	Mr. Vijay Arora	00996193	14/10/2000
3.	Mr. Michael Anthony Cruz	06542172	06/09/2017
4.	Mr. Vijay Kumar Pugalia	06648947	06/09/2017
5.	Mr. Manjeet Singh Saini	07047497	06/09/2017
6.	Mrs. Paruldeep Kaur	07929605	06/09/2017
7.	Mrs. Jaswinder Kaur	07931247	06/09/2017
8.	Mrs. Priyanka Arora	07931265	06/09/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

However, this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR ADVITIYA VYAS & CO.
Practicing Company Secretaries

ADVITIYA VYAS
COP: 16257
Mem. No. 44150
UDIN: A044150E000793393

DATE: 12-08-2023
PLACE: DELHI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL EVENT INDUSTRY

Overview

The Global Events Industry Market size was valued at USD 886.99 Billion in 2020 and is projected to reach USD 2,194.40 Billion by 2028, growing at a CAGR of 13.48% from 2021 to 2028. The Asia events industry size was valued at $273.8 billion in 2018, and is estimated to reach $567.10 billion by 2026, registering a CAGR of 9.2% from 2019 to 2026. The global events industry is segmented based on type, revenue source, organizer, age group, and region. Depending on type, the industry is divided into music concerts, festivals, sports, exhibitions & conferences, corporate events & seminars, and others. On the basis of organizer, it is categorized into corporate, sports, education, entertainment, and others.

Outlook

The rise in the number of sponsors across the globe brings a hike in the Event industry market. Sponsors are considered as a backbone of the event market because it is the initial source of funding to host the events. Growing corporate culture is parallelly also growing the Event industry market. Big corporate houses host several events annually according to their event calendar. Companies across the globe are increasing looking for introducing new products and technology to the market to gain higher competitive edge. This, results in various trade shows, new product launch events, product exhibitions, and others at a large scale to facilitate the interaction of the potential customers as well as investors. Due to this, the event industry is experiencing strong growth. The surge in the use of social media mainly due to hike in the sales of the smart phones in combination with increased penetration of the internet is pushing the growth of the event industry.

INDIAN EVENT INDUSTRY

Overview

The event industry is an integral part of India's growing economy. After two years of stagnation, 2022 was a comeback year for the sector as a whole. As we move ahead in 2023, the future of the sector looks bright.

The Indian event industry is a dynamic and rapidly growing sector that encompasses a wide range of events and activities, including corporate events, weddings, conferences, exhibitions, festivals, entertainment shows, and more. With its diverse culture, rich heritage, and technological advancements, India offers a fertile ground for event management companies and professionals to create memorable experiences.

The industry involves meticulous planning, creative conceptualization, flawless execution, and a deep understanding of cultural nuances to deliver successful events. From small-scale gatherings to large-scale extravaganzas, the Indian event industry caters to a variety of needs and preferences, making it a significant contributor to the economy and a platform for showcasing creativity and innovation.

The market has a presence of various small and large-scale vendors, making it a highly fragmented market. With the country's unorganized event and organization sector

being the same size as the market studied, the competitive rivalry among the organizers is moderately high. With the growing economic condition of the country and consumer markets, the need for globalization is pushing the demand for a significant number of B2B and B2C events/exhibitions in the country.

Market Size

The Indian Event and Exhibition Market size is expected to grow from USD 4,748.20 million in 2023 to USD 8,709.61 million by 2028, at a CAGR of 12.90% during the forecast period (2023-2028).

- India has a vast consumer market, and it offers an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India will reach USD 1,750 billion by 2026.
- Exhibitions are among some of the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's economic development, the exhibitions industry has seen rapid growth. Today, India is one of the prime exhibition destinations globally.
- Event planning goes hand in hand with the marketing efforts of the organizers.

In 2022, the live events market across India was valued at 73 billion Indian rupees. It was estimated to reach 134 billion rupees by 2025, showing a compounded annual growth rate of 22 percent.

COMPANY'S OVERVIEW

Touchwood, has a wide range of services viz. event management, wedding planning, wedding décor, stage show organizer, renting of property for events like corporate seminars and weddings etc. Stall preparation for exhibition, destination weddings, resulting in to diversified area coverage due to which our Company is not restricted to any single category of clients. Further all the services we offer has a peak season once in a year this helps the Company to reap the benefit of season sale. Our Political Consultancy and Activation services being expanded over different states allows us to capture political consultancy and activation support service contracts from different political parties and individual candidates throughout the year.
We have a wide range of client base varying from big corporate ranging from all the sectors of business viz. manufacturing, real estate, service sector, media and entertainment, hospitality, FMCG, Education etc. as well as political parties or politicians and our wedding business is not restricted to any type of client.

Having established our company as a reputable player in the wedding industry for over two decades positions us to capitalize on a wealth of opportunities. Our experience, expertise, and reputation provide a solid foundation for growth and success in the sophisticated wedding market. With our vast experience in this industry, we have witnessed great potential in event management and political activation business.

FINANCIAL PERFORMANCE

The state of Company's affairs for the financial year ended the 31st March, 2023 as compared to the previous year are as under:

(In Lakhs)

Particulars	Standalone Profit & Loss Statement			Consolidated Profit and Loss Statement		
	As on 31st March 23	As on 31st March 22	Y-o-Y (%)	As on 31st March 23	As on 31st March 22	Y-o-Y (%)
Revenue	3605.73	2662.36	35.43%	3670.94	2662.36	37.88%
Other Income	12.61	15.74	-19.86%	9.80	15.74	-37.72%
Total Income	3618.35	2678.09	35.11%	3680.74	2678.09	37.44%
Employees Benefits Expenses	267.80	201.75	32.74%	329.15	201.75	63.15%
Other Expenses	2929.94	2127.77	37.70%	2978.98	2129.54	39.89%
EBITDA	420.61	348.57	20.67%	372.60	346.80	7.44%
EBIDTA Margin (%)	11.67%	13.09%	-142 bps	10.15%	13.03%	-288 bps
Depreciation & Amortization Expense	50.87	57.55	-11.60%	61.29	57.55	6.49%
Financial Costs	5.54	12.20	-54.55%	5.59	12.20	-54.20%
Profit Before Exceptional Item and Tax	364.20	278.83	30.62%	305.73	277.06	10.35%
Exceptional Item	51.15	17.29	195.73%	51.15	17.29	195.73%
Profit Before Tax	415.34	296.12	40.26%	356.87	294.35	21.24%
PBT Margin (%)	11.52%	11.12%	40 bps	9.72%	11.06%	-134 bps
Tax	115.96	80.39	44.25%	113.1	83.25	35.86%
Profit After Tax	299.38	215.73	38.77%	243.77	211.10	15.47%
PAT Margin (%)	8.30%	8.10%	20 bps	6.64%	7.93%	-129 bps
Other Comprehensive Income	9.92	17.59	-43.60%	9.92	17.59	-43.60%
Total Comprehensive Income	309.30	233.33	32.56%	253.69	228.70	10.93%
EPS	3.04	2.29	-	2.49	2.25	-

Key Ratios formulas:

- *Gross profit margin = Gross profit/Revenue from operations.*
- *EBITDA Margin = Earnings before interest, tax, depreciation and amortization (EBITDA)/Revenue from operations.*
- *Profit before exceptional item & tax margin = Profit before exceptional item & tax/Revenue from operations.*
- *Profit before tax margin = Profit before tax (PBT)/Revenue from operations.*
- *Profit after tax margin = Profit after tax (PAT)/Revenue from operations.*

FINANCIAL PERFORMANCE OF SUBSIDIARIES

A. MakeMeUp Private Limited (Subsidiary)

The state of Company's affairs for the financial year ended the 31st March, 2023 as compared to the previous year are as under:

(In Lakhs)

Particulars	FY 2022-2023	FY 2021-2022
Share capital	1.10	1.00
Reserves & surplus	38.06	(1.19)
Total assets	142.47	106.79
Total Liabilities	142.47	106.79
Investments	-	-
Turnover	65.20	-
Profit/(Loss) before taxation	(30.65)	(1.16)
Provision for taxation	-	-
Profit/(Loss) after taxation	(30.65)	(1.19)

B. WedAdvisor Solutions Private Limited (Wholly-Owned Subsidiary)

The state of Company's affairs for the financial year ended the 31st March, 2023 as compared to the previous year are as under:

(In Lakhs)

Particulars	FY 2022-2023	FY 2021-2022
Share capital	1.00	1.00
Reserves & surplus	(27.99)	(1.19)
Total assets	31.26	27.27
Total Liabilities	31.26	27.27
Investments	-	-
Turnover	-	-
Profit/(Loss) before taxation	(27.82)	(1.16)
Provision for taxation	-	-
Profit/(Loss) after taxation	(27.82)	(1.16)

ELEMENTS FOR GROWTH: A PROVEN FORMULA FOR OUR SUCCESS

At Touchwood, we believe that growth is not just a goal; it's a journey fueled by strategic vision, dedication, and a commitment to excellence. Our approach to growth encompasses a set of essential elements that guide us toward continuous advancement and innovation. These elements form the cornerstone of our success story:

- **Client-Centric Approach:** Our clients are the heart of our business. We prioritize understanding their unique needs, challenges, and aspirations. By aligning our efforts with their goals, we foster trust, loyalty, and long-term partnerships that drive mutual growth.
- **Innovative Thinking:** We encourage creative thinking across our team, challenging conventional norms to bring fresh perspectives to every event. This mindset allows us to deliver extraordinary and unforgettable experiences.
- **Empowered Leadership:** Effective leadership is the compass that guides our journey. We empower our leaders to make informed decisions, inspire their

teams, and cultivate an environment where everyone's potential is harnessed to its fullest.

- **Operational Excellence:** Every detail counts. We meticulously plan, execute, and review every aspect of our events. Our dedication to operational excellence guarantees that our events run seamlessly, leaving lasting impressions on all who attend.
- **Passion for Excellence:** Excellence is our standard, not an exception. We approach every project with unwavering passion, striving to surpass expectations and set new benchmarks for ourselves and the industry.

These elements, woven into the fabric of our organization, propel us forward on our journey of growth. They define who we are, how we operate, and the remarkable experiences we deliver. At Touchwood, we're not just orchestrating events; we're shaping unforgettable moments, building enduring relationships, and embracing every opportunity for growth that comes our way.

LATEST TRENDS IN EVENT MANAGEMENT

- The event industry is witnessing a resurgence in the popularity of in-person events, as people yearn for face-to-face interactions and the tangible experiences they provide.
- A Hybrid model of event management, that is the perfect combination of the benefits of the virtual space along with the accessibility and familiarity of on-ground events is something that the industry has shifted towards since the pandemic.
- AI has a role to play from the time of conceptualization of events till the organizers collect feedback.
- Live streaming and on-demand content have become the top event trends in 2023, enabling event professionals to expand their reach and make their events more accessible to a wider audience. Live streaming provides an opportunity to bridge the gap between physical and virtual attendees, creating a more inclusive and immersive experience. With on-demand content, event professionals extend the lifespan of their events and enable attendees to access and revisit the content at their convenience. This flexibility accommodates various schedules and time zones, allowing participants to catch up on missed sessions or revisit valuable content whenever they prefer
- Crowdsourcing is a norm today.
- Old is no longer gold, and so creativity, innovation and up skilling is where the future of the event looks most promising.
- Venues are no longer stadiums and convention centers but have opened up a whole new world on virtual platforms. Various applications, tools and websites offer a range of features, making it easily accessible, navigable, cost and time efficient and convenient for both the event organizers as well as the customers.
- Real time data is being used for deciding shape and course of events.

Events are playing an increasingly important role in the Marketing and Communications mix for all companies. Today, Event Management has become an integral part of any Marketing plan. A large number of companies have already recognized the benefits of Direct Marketing through events. Events are considered as a means to Launch, Advertise or Build a brand. These events also act as a bridge to remove the communication gap. These events can be seen as an

interactive experience among different employees working in various industries.

OUR RESPONSE TO LATEST TRENDS

At Touchwood, we believe that staying ahead of the curve is not just a choice, but a responsibility we hold towards our clients and their attendees. The landscape of event management in India is evolving rapidly, and we have wholeheartedly embraced the latest trends to create exceptional and impactful experiences. Here's how we're responding to the dynamic trends shaping our industry:

- In the era of virtual connectivity, we've harnessed the power of virtual and hybrid events to break geographical barriers and engage audiences seamlessly. Our team has mastered the art of crafting virtual experiences that mirror the magic of in-person events, ensuring attendees remain captivated from start to finish.
- Sustainability isn't just a buzzword; it's our commitment. We're at the forefront of eco-friendly event management, employing sustainable practices that resonate with today's conscious audience. From zero-waste solutions to energy-efficient setups, our events are designed with the planet in mind.
- One-size-fits-all is a concept of the past. Our events are customized to cater to each attendee's preferences and interests. Through data-driven insights, we create personalized event journeys that leave a lasting impact and forge stronger connections.
- Safety and convenience go hand in hand. Our events feature contactless solutions for smooth check-ins, transactions, and interactions. Attendees can enjoy the event experience with peace of mind.
- We understand the power of influencers in shaping perceptions. By collaborating with respected voices, we amplify our events' reach and credibility, ensuring our message resonates with a wider audience.
- India's diversity is our canvas. We celebrate the rich tapestry of cultures by curating events that pay homage to traditions, languages, and customs, ensuring that every attendee feels at home.
- We blend global trends with India's essence. Our events reflect contemporary international influences while resonating deeply with the Indian audience.
- Change is inevitable, and we thrive on it. Our ability to adapt swiftly ensures that our strategies remain aligned with shifting trends, keeping us at the forefront of the industry.

Our response to the latest trends is a testament to our dedication to creating remarkable experiences that captivate, resonate, and inspire. By embracing these trends, we're not just shaping events; we're shaping memories that last a lifetime.

SWOT ANALYSIS

Strengths:

- **Experience and Reputation:** Over two= decades in the industry have established= our company as a reputable and reliable= player, instilling trust in clients**.**
- **Diverse Service Portfolio:** Our broad= range of services, from event management,= wedding planning, wedding décor to stage= show organizing, showcases versatility and= meets varied client needs**.**
- **Vendor Relationships:** Strong connections= with vendors and suppliers ensure= seamless event execution and access to= quality resources.
- **Strong Client Relationships:** Personalized= solutions and a client-centric approach led to loyal clientele who value our tailored event experiences.

- **Experienced Team:** We have a skilled and experienced team that brings diverse expertise to event planning and execution.

Weaknesses:

- **Dependence on Seasonality**: Relying on peak seasons for various services can lead to revenue fluctuations and operational pressure during off-peak periods.
- **Limited Global Reach:** While established locally, expanding into new markets may pose challenges due to unfamiliarity with different regions.
- **Intense Competition:** The event management industry is competitive, and sustaining our market share requires consistent innovation and differentiation.

Opportunities

- **Virtual and Hybrid Events:** The rise of virtual and hybrid events post pandemic presents opportunities for our company to innovate and expand into new markets.
- **Niche Specialization:** Specializing in a specific event type like weddings, allows our company to expertise in the field and target the required market.
- **Sustainability and Wellness:** The demand for eco-friendly and wellness-focused events is likely to grow, providing opportunities for the Company to offer environmentally conscious and health-oriented experiences.
- **Personalized Experiences:** Customized event experiences tailored to individual preferences will helps the company to differentiate itself from other event management companies and create more meaningful interactions.
- **Educational Impact:** Expanding Touchwood Wedding School can contribute to skill development and industry education, creating a pool of well-trained professionals.

Threats:

- **Various approvals & legal paperwork required**: A lot of hurdles in the form of rules, for which organizers need to get permissions from the concerned multiple authorities is another challenge for the industry and becomes tedious when there are deadlines to be met.
- **Technological Disruption:** Rapid technological advancements may require continuous investments to keep up, potentially affecting profitability.
- **Interlinked with other Industries:** The event management companies work a lot in co-operation with different industries such as food, beverage, hospitality and entertainment and thus is quite dependent on each of them. The volatility in any one industry could therefore affect the event management service industry directly and hence could prove as a restrain at times.
- **ROI Measurement Standard**: Brands are likely to increase their expenditure on experiential marketing if the return on their spends could be demonstrated in standard manner. Due to unique nature of each event, there is no universally accepted standard to measure ROI. We need to define standards to measure performance against client expectations (such as sales, trial, awareness, database creation etc.).
- **Advent of other media**: Other media invading the activation space is a major threat. Television, radio and print media creating activation teams for their clients with incentive of promotion through their media channels is a real major threat.

This SWOT analysis provides an overview of our company's internal strengths and weaknesses, as well as external opportunities and threats. Leveraging our strengths,

addressing weaknesses, seizing opportunities, and mitigating threats is essential in charting a successful path for our company's growth and sustainability.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Our Company specializes in Events Management, offering all of our clients a complete variety of event facilities, ranging from event planning & marketing to production services for the events. We at Touchwood Entertainment Limited acknowledge that we stand as an extension of our clients' professional appearance; therefore, we know that our employees' appearance, professionalism, performance, approach, presentation and commitment levels are of great significance.

CORPORATE OUTLOOK

The year 2023 is going to be a revolutionary time for the events industry. The past few years witnessed the event sector transitioning into its new phase amidst the restrictions posed by the pandemic. From in-person events to virtual, and hybrid events- the industry has undergone some big makeover since 2020. The event industry is witnessing a resurgence in the popularity of in-person events, as people yearn for face-to-face interactions and the tangible experiences they provide. While virtual events have played a significant role in recent times, the dominance of onsite gatherings is becoming more prominent.

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have a proper and adequate system of internal control including internal financial controls. There is an Audit Committee, headed by a non-executive independent director, inter-alia, to oversee the Company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. Weaknesses noted along with agreed upon action plans are shared with audit committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. The audit function also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of the Audit Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice, and investigating any activity of the Company within the committee's term of reference.

The Company's internal audit department verifies the information of the financial statements as well as the compliance with the policies to maintain accountability and ensuring controls are in place to safeguard of all its assets and correctness of accounting records. The internal audit department shares regular updates regarding the work done, coverage, weaknesses noted and other relevant issues with appropriate

management levels including Audit Committee. Observations/ weaknesses noted from time to time are suitably acted upon and followed up at different levels of management. The internal control is supplemented by an extensive program of audits and periodic review by the management.

HUMAN RESOURCES

Human resources are the most critical element of Touchwood. The company strives towards attracting and retaining the best talent required for the business to grow. The Company believes and recognizes that its employees are a vital resource in its growth and to give competitive edge in the present business scenario. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. Professional with required amount of experience and knowledge are hired on need-to-need basis by the Company.

The human capital of the company ensures that the employees should work in such a way which will leverage them both personally as well as professionally. Its focus is to ensure a transparent, safe, healthy, progressive and engaging work environment which is aimed at creating leaders of the future. Employees have a sense of belongingness and feel empowered in driving business profitability.

The Industrial relation of the Company with various clients, suppliers, financial lenders and employee is cordial. There are total 16 employees on the payroll of the Company.

For and on behalf of the Board of Directors
Touchwood Entertainment Limited

Vijay Arora	**Manjit Singh**
Whole-Time Director	Chairman & Managing Director
DIN: 00996193	DIN: 00996149

Place: New Delhi
Date: 1st September, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOUCHWOOD ENTERTAINMENT LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Touchwood Entertainment Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss & Other Comprehensive Income, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, the profit and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw your attention to:

Note no. (5) for considering the advance given to Jaypee Infratech Ltd. for purchase of Pent House at JAYPEE GREENS, NOIDA, as good despite Jaypee Infratech Ltd. undergoing insolvency proceedings since July 2017.

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial

Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Ind-AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss & Other Comprehensive Income including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015

e) On the basis of the written representations received from the directors as on March 31st, 2023 taken on record by the Board of Directors, none of the director is disqualified as on March 31st, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act including approval from members through SR.

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

I. The Company has no pending litigation which has any impact on its financial position.

II. The Company does not have any long-term contract including derivative contracts except advance given for purchase of Pent House at Jaypee Greens, Noida, and Considered good. (refer matter paragraph) for which there may be a material loss.

III. No amount was required to be transferred to the Investor Education and Protection Fund by the Company.

IV. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VI. During the year the Company has declared/paid dividend as per compliance with section 123 of the Companies Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **VSD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 008726N

Place : New Delhi
Dated : 23.05.2023

Sanjay Sharma
F.C.A., Partner
Membership number: 087382
UDIN: 23087382BGVOPX6024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

on the standalone financial statements of Touchwood Entertainment Limited for the year ended 31 March 2023

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s Touchwood Entertainment Limited** of even date)

Opinion

We have examined the internal financial controls over financial reporting of **M/s Touchwood Entertainment Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company is being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **VSD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 008726N

Place : New Delhi
Dated : 23.05.2023

Sanjay Sharma
F.C.A., Partner
Membership number: 087382
UDIN: 23087382BGVOPX6024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

on the standalone financial statements of Touchwood Entertainment Limited for the year ended 31 March 2023

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s Touchwood Entertainment Limited** of even date)

1. In respect of the Company's Property, Plant & Equipment and Intangible assets:

   (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
   ii) The Company has maintained proper records full particulars of Intangible assets.

   (b) The Company has a process of verification, to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The company owns no immovable property as at the balance sheet date. 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 made a part payment of Rs.1,13,48,880/- to M/s Jaypee Infratech Limited for purchase of a Pent House at JAYPEE GREENS, NOIDA (UNIT NO. KRH21-3202) for which no title deed held with the company as the project is under dispute. The same will take place after completion of the project. (Refer Note No. (5) in Notes to the Accounts)

   (d) The company has not revalued its Property, Plant & Equipment (including Right to Use assets) or intangible assets during the year.

   (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and rules made there under.

2. The Company is engaged in the business of providing event management services and does not keep any inventories of raw material or finished goods. The company purchases and procure need-based goods & services directly delivered at site by the suppliers, as and when required for organizing and conducting the events. Therefore, in the absence of any inventory we do not have any comment on physical verifications of inventories, its procedure, maintenance of proper record of inventories, discrepancies in physical verification of stocks and submission of quarterly returns by the company with Financial institutions.

3. According to the information and explanations given to us, the Company has given interest free rent security of Rs.10 Lacs to one of its director, covered in the register maintained under section 189 of the Companies Act, 2013. Further during the year the company has also advanced/incurred expenses on behalf of its subsidiary and one wholly owned subsidiary of Rs. 0.23 crores totalling upto Rs. 1.52 crore (previous year Total upto Rs. 1.29 crores)) and the same is reflected in "Other Current Assets "in the financial results. However, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties covered under the register maintained under section 189 of the Companies Act 2013. Hence clauses (a) to (c) are Not Applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investment, guarantees and securities.

5. The Company has not accepted deposits during the year and does not have any

unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory dues:

   (a) On the basis of our examination of books of account and information and explanation furnished by the management provisions of sales tax , duty of customs, duty of excise, value added tax and cess are not applicable to the company. No outstanding statutory dues as on the last day of the financial year was outstanding for a period of more than six months from the date it became payable.

   (b) Income Tax Authorities (CPC) has adjusted an amount of Rs.29,18,045/- against tax liability of the Assessment Year 2008-09 out of refund due to the company in previous years. The assessment at NIL demand has already been made by Dy. Commissioner of Income Tax in company's favour. The company has received a refund of Rs.23,05,109/- in November 2017 and is hopeful that the balance amount will be refunded by the income at department in due course. In view of this the amount has not been written off and the same is classified under "Other Current Assets."

   Further an amount of Rs. 25 lacs had been seized by the investigation wing of IT Department during the FY 2018-19 and the company has shown the same under "Other Current Assets." The company is replying to the query raised on this matter.

8. According to the records of the company examined by us and the information and explanations given to us, no transaction have been recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. According to the records of the Company examined by us and the information and explanations given to us :

   (a) Company has not defaulted in repayment of loans, whether rescheduled or not, or other borrowings or in the payment of interest thereon to any lender. The company has not taken any loans from financial institutions and Government and has not issued any debentures at the close of the year but has taken vehicle loans from bank/NBFC.

   (b) Company is not declared wilful defaulter in repayment by any bank or financial institution or other lender.

   (c) The Company has not taken any Term Loan except one vehicle loan, during the year. Further the company has two outstanding term loan at the beginning of the year out of which one was repaid in full. The Company has further raised another term loan for purchase of vehicle during the year under review.

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

   (e) According to the information and explanation given to us, and the procedures performed by us, and on overall examination of financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

   (f) According to the information and explanation given to us, and the procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not raised any monies by way of initial public offer or further public offer (including debts instruments)

hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment or private placement of shares or debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable. However during the quarter/year, the Board of Directors at its Meeting held on 28th February, 2023, have issued and allotted 29,00,000 Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each warrant to Non-Promoter/Public category upon the receipt of 25% of the subscription money. Consequent to above allotment, there is no change in the paid-up equity capital of the Company.

11.(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year under review.

(b) No report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government.

(c) The company has not received any complaint from any whistle blower during the year. Therefore, we do not have any comment on the nature, timing and extent of audit procedures on such complaints.

12. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

14.(a) In our opinion and based on examination, the company has an internal audit system commensurate with size and nature of its business.

(b) We have considered the internal audit report of the company issued till date for the period under audit.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) In our opinion, the Company is not Core investment Company and hence reporting under clause 3(xvi)(b) is not applicable.

17. The Company has not incurred any cash losses in the current and in the immediately reporting financial year.

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

19. Based on our examination and the information and explanations given to us with respect to financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing as on 31st March 2023 as and when they fall due within a period of one year.

20. According to the records of the Company examined by us and the information and explanations given to us the provisions of Section 135 of the Companies Act 2013 related to Corporate Social Responsibility does not apply to the company. Therefore, we do not have any comment u/s 135(5) of the Companies Act.

21. The Reporting under clause (xxi) is not applicable, as the statutory auditors of subsidiaries including wholly owned subsidiaries, has not reported any qualification or adverse remark in his report, 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 **VSD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 008726N

Place : New Delhi
Dated : 23.05.2023

Sanjay Sharma
F.C.A., Partner
Membership number: 087382
UDIN: 23087382BGVOPX6024

STANDALONE BALANCE SHEET as at 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Amount in INR lakhs

S. No.	Particulars	NOTE	As at 31st March 2023	As at 31st March 2022
	ASSETS			
[A]	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	3	206.44	254.99
(b)	Intangible Assets	4	0.40	0.17
(c)	Intangible Assets Under Developments	4	-	-
(d)	Financial Assets			
	(i) Investments	5	2.00	2.00
	(ii) Loans	6	167.24	185.99
(e)	Deferred Tax Assets [Net]	7	20.63	26.50
			396.70	**469.64**
[B]	**CURRENT ASSETS**			
(a)	Financial Assets			
	(i) Trade Receivables	8	702.76	343.81
	(ii) Cash and Cash Equivalents	9	1,707.38	710.92
	(iii) Bank Balances other than (ii) above	10	207.85	-
(b)	Other Current Assets	11	357.61	329.90
			2,975.59	**1,384.63**
	TOTAL ASSETS		**3,372.30**	**1,854.27**
	EQUITY AND LIABILITIES			
[A]	**EQUITY**			
(a)	Equity Share Capital	12	1,018.12	1,018.12
(b)	Other Equity	13	1,587.74	554.22
	TOTAL EQUITY		**2,605.87**	**1,572.34**
[B]	**LIABILITIES**			
[1]	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	14	15.32	22.33
(b)	Provisions	15	75.93	75.76
			91.25	**98.09**
[2]	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	16	11.46	23.01
	(ii)Trade Payables	17	411.06	25.62
	- Total Outstanding due from MSME		-	-
	- Total Outstanding due other than MSME		411.06	25.62
	(ii)Other Financial Liabilities	18	24.16	14.95
(b)	Other Current Liabilities	19	106.75	27.97
(c)	Provisions	20	121.75	92.29
			675.18	**183.84**
	TOTAL EQUITY AND LIABILITIES		**3,372.30**	**1,854.27**

Significant Accounting Policies & Notes to the Financial Statements 1 to 2

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors

Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

STANDALONE STATEMENT OF PROFIT & LOSS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Amount in INR lakhs

	PARTICULARS	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I	**Revenue from Operations**	**22**	3,605.73	2,662.36
II	Other Income	**23**	12.61	15.74
III	**Total Revenue (I+II)**		**3,618.35**	**2,678.09**
IV	**Expenses:**			
	Employees Benefits Expenses	**24**	267.80	201.75
	Financial Costs	**25**	5.54	12.20
	Depreciation & Amortization Expense	**26**	50.87	57.55
	Other Expenses	**27**	2,929.94	2,127.77
	Total Expenses		**3,254.15**	**2,399.27**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**364.20**	**278.83**
VI	Exceptional Items -			
	Exceptional Income		51.15	17.29
VII	**Profit before extraordinary items and tax (V-VI)**		**415.34**	**296.12**
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII-VIII)**		**415.34**	**296.12**
X	Tax Expenses:			
	(1) Current Tax		110.44	81.55
	(2) Past Period Tax		(0.34)	1.21
	(3) Deferred Tax	**7**	5.87	(2.38)
XI	**Profit(Loss) for After Tax**		**299.38**	**215.73**
XII	**Other Comprehensive Income**			
A	(i) Item that will not be reclassified to Profit & Loss			
	Re-measurement Gains/(Losses) on Defined Benefit Obligation		9.92	17.59
	Profit/(Loss) on Sale of Non-Current Investment		-	-
	(ii) Income tax relating to items that will not reclassified to Profit & Loss			
B	(i) Item that will be reclassified to Profit & Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XIII	**Total Comprehensive Income for the Year (XI+XII)**		**309.30**	**233.33**
XIV	**Earning Per Equity Share**	**28**		
	(1) Basic (in rupees)		3.04	2.29
	(2) Diluted (in rupees)		3.04	2.29

Significant Accounting Policies & Notes to the Financial Statements **1 & 2**

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

STANDALONE STATEMENT OF CASH FLOWS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

Amount in INR lakhs

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Cash flow from Operating Activities		
Total Comprehensive Income After Tax	309.30	233.33
Adjustments for :		
Tax Including Deferred Tax	115.96	80.39
Depreciation & Amortisation Exp.	50.87	57.55
Profit on Sale of Fixed Assets	-	(6.26)
Interest Received	(12.59)	(0.10)
Finance Cost	5.54	12.20
Operating Profit before working capital changes	469.09	377.10
Changes in Working Capital		
Derease/(Increase) in Trade Receivable	(358.95)	347.49
Derease/(Increase) in Other Bank Balance	(207.85)	-
Derease/(Increase) in Other Current Assets	(27.71)	(167.41)
Derease/(Increase) in Loan & Advances	18.75	(3.77)
Increase/(Decrease) in Employee Benefit (Non Current)	0.17	(5.61)
Increase/(Decrease) in Employee Benefit (Current)	0.58	0.73
Increase/(Decrease) in Trade Payable	385.44	(116.91)
Increase/(Decrease) in Other Financial Liability	9.21	(3.97)
Increase/(Decrease) in Other Current Liability	78.78	(50.77)
Net Cash Flow from Operation	367.51	376.89
Less : Income Tax paid	81.21	44.45
Net Cash Flow from Operating Activities (A)	286.30	332.44
Cash flow from investing Activities		
Sale/(Purchase) of Investment(Net)	-	-
Purchase of Property, Plant & Equipment	(46.02)	(46.66)
Purchase of Intangible Assets / Under Developments	(0.51)	(12.13)
Transfer of Intangible Assets / Under Developments to Subsidiary	-	28.72
Sale of Fixed Assets	43.97	13.00
Interest received	12.59	0.10
Investment in subsidiaries companies	-	(2.00)
	10.03	(18.96)
Net Cash Flow from Investing Activities (B)	10.03	(18.96)
Cash Flow From Financing Activities		
Proceeds from issue of share warrants	739.50	-
Increase/(Decrease) in Borrowing Non Current	(7.01)	(6.78)
Increase/(Decrease) in Borrowing Current	(11.55)	(13.61)
Interest Paid	(5.54)	(12.20)
Dividend Paid	(15.27)	(12.22)
Net Cash Flow from Financing Activities (C)	700.13	(44.80)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**996.46**	**268.67**
Opening Cash & Cash Equivalents	710.92	442.25
Cash and cash equivalents at the end of the period	**1,707.38**	**710.92**
Cash And Cash Equivalents Comprise :		
Cash	39.07	31.92
Bank Balance :		
Current Account	1,668.30	679.00
Total	**1,707.38**	**710.92**

Notes:

(1') The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7 on Statement on Cash Flows.
(2') Previous Year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.
(3') The above Statement of Cash Flow were reviewed by the Audit Committee and thereafter approved by the Boards of Directors at their respective meeting held on 23.05.2023
Significant Accounting Policies & Notes to the Financial Statements 1 to 2

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

(a) Equity Share Capital

For the year ended March 31, 2023	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2022	**1,01,81,245**	**1,018.12**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	1,01,81,245	1,018.12
Changes in Equity Share Capital during the current year	-	-
As at March 31, 2023	**1,01,81,245**	**1,018.12**

For the year ended March 31, 2022	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2021	**1,01,81,245**	**1,018.12**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	1,01,81,245	1,018.12
Changes in Equity Share Capital during the current year	-	-
As at March 31, 2022	**1,01,81,245**	**1,018.12**

(b) Other equity

For the year ended March 31, 2023	Share Warrants	Reserves and Surplus Retained Earning	Total Equity
As at April 1, 2022	**-**	**554.22**	**554.22**
Restated balance as at April 1, 2022	**-**	**554.22**	**554.22**
Addition during the year	**739.50**	**-**	**-**
Profit for the year	-	299.38	299.38
Other comprehensive income	-	9.92	9.92
Total comprehensive income	**739.50**	**309.30**	**1,048.80**
Dividend Paid	-	(15.27)	(15.27)
As at March 31, 2023	**739.50**	**848.24**	**1,587.74**

For the year ended March 31, 2022	Share Warrants	Reserves and Surplus Retained Earning	Total Equity
As at April 1, 2021	**-**	**333.11**	**333.11**
Restated balance as at April 1, 2021	**-**	**333.11**	**333.11**
Profit for the year	-	215.73	215.73
Other comprehensive income	-	17.59	17.59
Total comprehensive income	**-**	**233.33**	**233.33**
Dividend Paid	-	(12.22)	(12.22)
As at March 31, 2022	**-**	**554.22**	**554.22**

Significant Accounting Policies & Notes to the Financial Statements

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

1 Corporate Information

The Company was incorporated as a Private Limited company on 1st August 1997 under the provisions of Companies Act 1956 and gets itself converted into Limited Company after passing Special Resolution on 08/03/2003 in terms of Section 31/21 read with Section 44 of the Companies Act 1956. The Company is engaged in Event Management Services. The Equity Shares of the Company are listed at National Stock Exchange (NSE) of India since 21st December 2017 with Symbol: TOUCHWOOD and Series ISIN: INE486Y01013.

2 Significant Accounting Policies

(a) Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India.

(b) Basis of Measurement

The financial statements of the Company have been prepared using the historical cost basis.

Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities (including disclosure of contingent liabilities) at the end of the reporting period.
The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.

b. Current versus 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 primary 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

All other assets are classified a 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

c. Foreign Currencies

The Company's financial statements are presented in INR lakhs, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest income

Interest income is recognized on time proportion basis considering the funds

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

deployed and the applicable interest rates.

Dividend income

Dividend Income is accounted for as income, when the right to receive dividend is established.

e. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is, recognised outside profit or 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.

During the year under review the company has made Income tax provision of Rs. 110.44 Lacs (Previous Year Rs. 81.55 lacs) under section 115BAA of the income tax Act.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is 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.

During the year under review the company has reversed Deferred tax asset of Rs. 5.87 lacs (Previous Year Rs. 2.38 lacs).

f.Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

to be used during more than one period.

The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met. Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

(ii) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Depreciation on Property, Plant & Equipment (other than Intangible assets) is provided based on the following useful life of the assets:-

Asset Category	Useful Life (In years)
Office Equipments	5 years
Motor Cars	8 years
Furniture and Fixtures	10 years
Electrical Items	5 years
Computer and Peripherals	3 years
Generator	15 years
Truck	6 years
Printer	5 years
Television	5 years
Composting Machine	15 years

Depreciation on additions is provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the year is being provided upto the date on which the assets are sold/ disposed off.

The residual values, useful lives and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

g. Intangible Assets

(i) Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(iii) Amortisation

Intangible Assets is amortised on a straight-line basis over a period of three years, being the period over which the Company expects to derive economic benefits from the use of the Intangible Assets.

h. Borrowing Costs

Borrowing costs directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i.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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. 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. When 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of cash flows of other assets or group of assets (CGU).

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or 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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j.Provisions, Contingent Liabilities and Assets

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.

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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require and outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is not recognised but

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

k. Employee Benefits

(i) Short-Term Obligations

Short-term obligations liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Retirement and Other Employee Benefits

The Company provides for Gratuity covering eligible employees of company. The Gratuity provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

l. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and current deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Financial Instruments

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

(A) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

(i) Financial Assets carried at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Interest income for these financial assets is included in other income using the effective interest rate method.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset/equity investment which is in scope of Ind AS 109 and is not classified in any of the above categories are measured at FVTPL.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

(C) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(D) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(E) 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.

n. Earnings per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

o. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the Company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities (including disclosure of contingent liabilities) at the end of the reporting period.

The areas involving critical judgements are as follows-

(i) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment/ Intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Defined Benefit Obligations

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. **The same is disclosed in Note 18.**

(iv)Income Tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Notes to Account

1. The party balances classified under sundry debtors, sundry creditors, loans & advances are subject to confirmation and reconciliation with the respective parties.
2. The Company could not account/reconcile entire amount of Tax deducted at source, by its clients as the clients have yet to file their quarterly TDS return for March 2023 Qtr. In view of this the company has accounted the TDS amount to the extent amount appearing in Form 26AS and TDS deducted by clients in case of bill wise payment received.
3. Contingent liability may be incurred in respect of pending direct & indirect taxes & statutory dues the amount of which is neither known nor presently ascertainable.
4. In the opinion of the management the value of Current Assets & Loans & Advances is not less than the amounts stated in books of accounts and are considered good.
5. The Company was allotted a Pent House at JAYPEE GREENS, NOIDA vide provisional allotment letter bearing No. 47698/390115/KRH0213202 dated 09/11/2013 for a total consideration of Rs.220.32 lacs. Till the close of the current financial year the company has paid a sum of Rs.113.49 lacs. M/s Jaypee Infratech Limited is in process of resolution of insolvency but the company's management is confident of getting the possession of the property in the coming time. Therefore no provision for diminution in the value of advance given for the same is considered. This amount is classified under "Loan Under Financial Liability (Non Current)."
6. The assessing officer has raised and uploaded demand of Income Tax in respect of Assessment Year 2008-09. Till the close of the current financial year CPC has adjusted an amount of Rs.29.18 lacs out of which an amount of Rs.23.05 lacs has been received in November 2017. The management is hopeful that the balance amount will be refunded by the income tax department in due course and the amount is classified under Other Current Assets.

   Further an amount of Rs. 25 lacs had been seized by the investigation wing of IT Department during the FY 2018-19 and the company has shown the same under

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

"Other Current Assets." The company is replying to the query raised on this matter.

7. Provision for Current income tax has been made as per the provisions of Income tax Act 1961 which is subject to assessment.

8. As certified by the directors of the Company no legal case against the company was pending as on Balance sheet date.

9. The company has taken prior approval from the shareholders for paying Remuneration to Managing Director and Executive director in accordance with Schedule-V of The Companies Act.

10. The Company has communicated with its Sundry Creditors to enquire whether they are registered under Micro, Small and Medium Enterprises Development Act, 2006 or not, but the company has not received any reply from the creditors and considered that these creditors are not covered within the Provisions of Micro, Small and Medium Enterprises Development Act, 2006 and hence all the creditors are taken as not registered under Micro, Small and Medium Enterprises Development Act, 2006.

11. The company has not received any information from the suppliers/service providers that they are registered as Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act 2006. Consequently as per management the amount paid/payable are disclosed pertaining to such parties during the year is nil.

12. Subsidiaries: The company has two subsidiaries, namely, out of which one is wholly owned and had made investment in previous financial year;

a) MakeMeUp Private Limited

b) WedAdvisor Solutions Private Limited

During the year under review, MakeMeUp Pvt Ltd, has started commercial operations however WedAdvisor Solutions Pvt Ltd., shall start the same from the next financial year and as on the date of Balance sheet all investment except equity share capital, made by the Touchwood Entertainment Ltd., have been shown under "Other Current Assets"

13. Segment Reporting : As per Ind-AS 108 ,the company has only one business segment "event management " and all the revenue comes from it. During the year under review the company has carried it's one subsidiary and one wholly owned subsidiary companies namely MakeMeUp Private Limited and WedAdvisor Solutions Private Limited respectively and they have/shall carry on different segments of business revenue from the this/next financial years. During the current financial year all the assets relate to "Event management" segment only however an amount of Rs. 2 lacs and Rs. 152.12 lacs (Previous Year Rs. 2 lacs and Rs. 129.51 lacs respectively) are shown as Investment and Other Current Assets respectively, in the financials of the company. There is no specific geographical reporting segment as the company is doing business across India.

14. Previous year figures have been regrouped or reclassified wherever found necessary to make them comparable with the figures of the current year.

15. During the year under review the company has received Excess Car Insurance Claim of Rs. 35.15 lacs and a Compensation of Rs. 16 lacs under Exceptional Income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

	2022-2023	2021-2022
16. Payment made in Foreign Currency	Nil	Nil
17. Earning in Foreign Currency	240.34 lacs	Nil
18. Statutory Auditor's Remuneration Audit Fee & LRR Fee	4.80 lacs	3.12 lacs

19. **Disclosures as per Ind AS 19 "Employee Benefits" relating to Actuarial Valuation of Gratuity**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Membership Information

Membership data of the Plan as at 31-Mar-2023 (Census Date) was provided by the Sponsor. A summary of membership data provided is given below:

		% increase /31-Mar-2023	/31-Mar-2022	
Number of members considered for valuation		-9.5%	19	21
Average age		1.2%	35.25	34.83
Monthly Salary (INR)	Average	4.8%	111,263	106,155
	Total	-5.2%	2,114,000	2,229,250
Past Service (Years)	Average	13.1%	8.22	7.27
Discontinuance Liability^	Total	5.5%	11,060,962	10,480,721

Amount Recognised in Statement of Profit & Loss Account

Particulars	2022-23	2021-22
Current Service Cost	4,75,070	6,82,295
Past Service Cost	-	-
Settlement/Curtailment Cost/(Credit)	-	-
Interest on DBO	5,91,695	5,88,975
Interest on Plan Assets	-	-
Expenses Recognised in Profit & Loss	10,66,766	12,71,269

Amount Recognised in Other Comprehensive Income

Particulars	2022-23	2021-22
Remeasurement of DBO		
-Changes in Demographic Assumption	-	-
-Changes in Financial Assumption	(1,74,430)	(2,18,551)
-Changes due to Plan Experience	(8,17,712)	(15,40,672)
Expense/(Income) recognised in OCI	**(9,92,142)**	**(17,59,223)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Reconciliation of Defined Benefit Obligation

Particulars	2022-23	2021-22
Opening Balance	86,50,519	91,38,473
Service Cost	4,75,070	6,82,295
Interest on DBO	5,91,695	5,88,975
Remeasurement of DBO	(9,92,142)	(17,59,223)
Payment Made	Nil	Nil
Closing Balance	**87,25,142**	**86,50,519**

Current & Non-Current Liability

Particulars	2022-23	2021-22
Current Liability	11,31,894	10,74,230
Non-Current Liability	75,93,248	75,76,289
Total	**87,25,142**	**86,50,519**

Maturity Profile-Future Expected Payment

Time Period (in years)	2022-23	2021-22
<=1	11,31,894	10,74,230
2-5	38,33,129	37,36,839
6-10	47,18,340	47,97,769
11-15	21,05,919	20,59,188
Above 15	33,65,877	31,28,437

Actuarial Assumption

Particulars	2022-23	2021-22
Discount Rate	7.16%	6.84%
Salary Escalation Rate	9.00%	9.00%
Employee Turnover Rate	10.00%	10.00%
Mortality Rate	IALM 2012-14	IALM 2012-14

IALM: India Assured Lives Mortality modified Ult

As per our report of even date attached to the Financial Statements

For and on Behalf of the Board of Directors
Touchwood Entertainments Limited

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

3: Property, Plant and Equipment

Amount in INR lakhs

Particulars	Furniture & Fixture	Motor Car	Motor Cycle	Office Equipment	Computer	Electrical Equipment	Generator	Trucks	Aircraft	Printer	Television	Composting Machine	Total
Gross Carrying Amount													
As at April 1, 2021	6.21	219.11	5.47	54.43	33.73	3.22	110.46	117.32	-	0.80	20.09	1.00	571.85
Additions	-	38.50	-	0.74	7.42	-	-	-	-	-	-	-	46.66
Disposals	-	-	-	-	-	-	-	17.75	-	-	-	-	17.75
As at March 31, 2022	**6.21**	**257.61**	**5.47**	**55.17**	**41.15**	**3.22**	**110.46**	**99.57**	**-**	**0.80**	**20.09**	**1.00**	**600.76**
Additions	-	38.72	-	0.69	6.60	-	-	-	-	-	-	-	46.02
Disposals/write off	-	97.99	-	-	-	-	-	-	-	-	-	-	97.99
As at March 31, 2023	**6.21**	**198.35**	**5.47**	**55.87**	**47.75**	**3.22**	**110.46**	**99.57**	**-**	**0.80**	**20.09**	**1.00**	**548.79**
Accumulated Depreciation													
As at April 1, 2021	3.28	107.24	2.34	38.22	28.77	3.06	34.40	63.17	-	0.38	18.77	0.20	299.82
Charge for the year	0.59	25.36	0.52	3.08	2.52	-	7.00	17.40	-	0.10	0.32	0.06	56.95
Disposals	-	-	-	-	-	-	-	11.01	-	-	-	-	11.01
As at March 31, 2022	**3.87**	**132.60**	**2.86**	**41.30**	**31.29**	**3.06**	**41.40**	**69.56**	**-**	**0.48**	**19.09**	**0.26**	**345.77**
Charge for the year	0.59	20.36	0.52	1.93	4.27	-	7.00	15.77	-	0.10	-	0.06	50.60
Disposals	-	54.01	-	-	-	-	-	-	-	-	-	-	54.01
As at March 31, 2023	**4.46**	**98.95**	**3.38**	**43.23**	**35.56**	**3.06**	**48.40**	**85.33**	**-**	**0.59**	**19.09**	**0.33**	**342.35**
Net Block(As at April 1,2021)	2.93	111.87	3.13	16.22	4.96	0.16	76.06	54.16	-	0.42	1.32	0.80	272.02
Net Block(As at March 31,2022)	2.34	125.02	2.61	13.88	9.86	0.16	69.06	30.01	-	0.31	1.00	0.74	254.99
Net Block(As at March 31,2023)	**1.75**	**99.41**	**2.09**	**12.64**	**12.20**	**0.16**	**62.06**	**14.24**	**-**	**0.21**	**1.00**	**0.67**	**206.44**

Notes:

(1) There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences.

(2) There is no impairment of assets during previous 5 financial years.

(3) There are no revaluation of assets during the year.

(4) The Company has decided to consider the carrying value of all its items of Property, Plant & Equipment recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

4: Intangible Assets

Particulars	Trade Mark	Website	Intangible Assets under Develop.
Gross Carrying Amount			
As at April 1, 2021	-	1.79	16.60
Additions	-	-	12.13
Disposals	-	-	-
Other adjustments	-	-	28.72
As at March 31, 2022	**-**	**1.79**	**-**
Additions	0.51	-	-
Disposals	-	-	-
Other adjustments	-	-	-
As at March 31, 2023	**0.51**	**1.79**	**-**
Accumulated Depreciation			
As at April 1, 2021	-	1.03	-
Charge for the year	-	0.60	-
Disposals	-	-	-
As at March 31, 2022	**-**	**1.63**	**-**
Charge for the year	0.11	0.17	-
Disposals		-	-
As at March 31, 2023	**0.11**	**1.79**	**-**
Net Block(As at April 1, 2021)	**-**	**0.76**	**16.60**
Net Block(As at March 31, 2022)	**-**	**0.17**	**-**
Net Block(As at March 31, 2023)	**0.40**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

5: Investments - Non Current

Particulars	Amount in INR lakhs As at 31.03.2023	Amount in INR lakhs As at 31.03.2022
Other than Trade Investment (At Cost)		
- Investment in Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Makemeup Private Limited of Rs. 10 each	1.00	1.00
Wedadvisors Solution Private Limited of Rs. 10 each	1.00	1.00
(a wholly owned subsidiary company)		
Total	**2.00**	**2.00**

6: Non Current Loans

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered Good		
Security Deposit	53.75	72.50
Others	113.49	113.49
Total	**167.24**	**185.99**
Amount O/s with		
Directors & relatives	10.00	10.00
Company in which director is a member	-	-

7: Deferred Tax Assets

The Balance Comprises temporary differences attributable to:

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Deferred Tax Assets/(Liability)		
Property, Plant & Equipment	2.04	7.95
Other	18.59	18.55
Net Deferred Tax Assets	20.63	26.50
(b) Mat Credit Entitlement	-	-
Total Deferred Tax Assets	20.63	26.50

Movement in Deferred Tax Assets/Liabilities

Particulars	Property, Plant & Equipment	Other
As at April 1, 2021	4.20	19.92
(Charged)/Credited-		
-to Profit & Loss Account	3.75	(1.37)
- to Other Comprehensive Income	-	-
As at March 31, 2022	**7.95**	**18.55**
(Charged)/Credited-		
-to Profit & Loss Account	(5.91)	0.04
- to Other Comprehensive Income		
As at March 31, 2023	**2.04**	**18.59**

8: Trade Receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered Good	702.76	343.81
Unsecured, Considered Doubtful	-	-
Less: Provision for Expected Credit Loss	-	-
Total	**702.76**	**343.81**
Trade receivables stated above include debts due by		
Directors	-	-
Company in which director is a member	-	-

Aging Schedule for Trade Receivable attached vide Note No. 8.1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Note No. 8.1 - Trade Receivables Aging Schedule

As at March 31, 2023	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	301.77	178.75	2.17	99.20	0.45	120.42	702.76
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**301.77**	**178.75**	**2.17**	**99.20**	**0.45**	**120.42**	**702.76**

As at March 31, 2022	Outstanding for the following periods from the due date of payment						Total
	Current but not due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	68.34	76.85	75.60	1.59	37.04	84.39	343.81
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	**68.34**	**76.85**	**75.60**	**1.59**	**37.04**	**84.39**	**343.81**

9: Cash & Cash Equivalents

Balances with Scheduled Banks	1,668.30	679.00
Cash on hand	39.07	31.92
Total	**1,707.38**	**710.92**

10: Other Cash & Bank Balance

Fixed Deposit & Recurring Deposit (More than 3 month maturity)	207.85	-
Total	**207.85**	**-**

11: Other Current Assets

Balance with Govt Authority	90.90	75.60
Amount recoverable in cash or in kind	241.71	229.30
Cash Seized by Income tax Department	25.00	25.00
Total	**357.61**	**329.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

12: Equity Share Capital

	As At 31.03.2023		As At 31.03.2022	
Share Capital	**Number**	**Amount**	**Number**	**Amount**
Authorised				
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued				
Equity Shares of Rs. 10/- each	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Subscribed & Paid Up				
Equity Shares of Rs. 10/- each fully paid up	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Subscribed but not fully Paid Up				
Equity Shares of Rs. 10/- each not fully paid up	-	-	-	-
Total	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Reconciliation of Share Capital				
Shares outstanding at the beginning of the year	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Bonus Share issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,01,81,245	1,018.12	1,01,81,245	1,018.12

	2022-23	2021-22	2020-21	2019-20	2018-19
Aggregate number and class of shares allotted as fully paid up by way of bouns shares					
Fully paid up Bonus Shares (Amt. in Lakhs)	Nil	Nil	Nil	61.09	Nil

Terms/rights attached to Equity Shares Capital

The company has only one class of equity shares having par value of Rs.10/- per share. In the event of liquidation of the Company, the holders of the 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.

above

	As on 31.03.2023		As on 31.03.2022	
Detail of Shareholders having shareholding 5% and	**Number**	**Percentage**	**Number**	**Percentage**
Mr. Manjit Singh	33,79,523	33.19%	33,57,300	32.98%
Mr. Vijay Arora	31,63,470	31.07%	31,63,470	31.07%

13: Other Equity

Particulars	**Amount in INR lakhs As at 31.03.2023**	**Amount in INR lakhs As at 31.03.2022**
(a) Money received against share warrants		
Opening Balance	-	-
Add: Addition during the year	739.50	-
Less: Closing Balance	-	-
Total (A)	**739.50**	**-**
Reserves & Surplus		
(b) Retained Earning		
Opening Balance	554.22	333.11
(+) Net Profit for the current year	299.38	215.73
(+) Other Comprehensive Income	9.92	17.59
(-) Dividend including DDT(wherever applicable)	(15.27)	(12.22)
Total (B)	**848.24**	**554.22**
Total	**1,587.74**	**554.22**

Note : During the quarter/year, the Board of Directors at its Meeting held on 28th February, 2023, have issued and allotted 29,00,000 Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each warrant to Non-Promoter/Public category upon the receipt of 25% of the subscription money. Consequent to above allotment, there is no change in the paid-up equity capital of the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

14: Non Current Borrowing

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Secured Borrowing:-		
-From Bank	10.06	11.32
-From Others	5.25	11.01
Total	**15.32**	**22.33**

The requisite particulars of Non- Current Borrowings are as under-

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Secured Borrowings		
(i) Loan from Daimler Financial Services India Pvt Ltd		
Current Maturity	5.76	5.21
Non-Current Amount	5.25	11.01
(ii) Loan from Union Bank of India		
Current Maturity	5.70	-
Non-Current Amount	10.06	-
(iii) Loan from IDFC First Bank Limited		
Current Maturity	-	17.79
Non-Current Amount	-	11.32

(i) The car loan was rescheduled during the year and now it is repayable in 36 EMI of Rs.54971/- , commenced from 4th Feb 2022, Taken for purchase of a Mercedes Benz Car
(ii) Repayable in 36 EMI of Rs. 56779.87 each, Taken as on 31.10.2022 for Skoda Car
(iii) Repayable in 35 EMI of Rs. 1,67,646/-each, Taken as on 29.10.2020 for Range Rover Car.

Current Maturity		
From Bank	5.70	17.79
From Others	5.76	5.21
Total	**11.46**	**23.01**
Non-Current Maturity		
From Bank	10.06	11.32
From Others	5.25	11.01
Total	**15.32**	**22.33**
Total Secured Borrowing	**26.77**	**45.34**

15: Provision

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Provision for Employee Benefit (Refer Note No 14)	75.93	75.76
Total	**75.93**	**75.76**

16: Current Borrowings

Current Maturities of Long term borrowings	11.46	23.01
Total	**11.46**	**23.01**

17: Trade Payable

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Due of MSME Parties	-	-
Due of other than MSME Parties (Refer Note No. 9)	411.06	25.62
Total	**411.06**	**25.62**

Aging Schedule for Trade Payable attached vide Note No. 17.1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Note No. 17.1 - Trade Payables Aging Schedule

As at March 31, 2023	Outstanding for the following periods from the due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	400.06		0.88	10.12	411.06
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-
Total	**400.06**	**-**	**0.88**	**10.12**	**411.06**

As at March 31, 2022	Outstanding for the following periods from the due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.68	2.25	11.69	-	25.62
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-
Total	**11.68**	**2.25**	**11.69**	**-**	**25.62**

18: Other Financial Liabilities

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Provision for Expenses	24.16	14.95
Total	**24.16**	**14.95**

19: Other Current Liabilities

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Advance from Customers	31.31	7.43
Statutory Dues	75.44	20.54
Total	**106.75**	**27.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

20: Provision

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Income Tax	110.44	81.55
Provision for Employee Benefit	11.32	10.74
Total	**121.75**	**92.29**

21: Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	106.84	106.84
(b) Uncalled liability on shares and other Investments partly paid	-	-
(c) Other Commitments	-	-
Total	**106.84**	**106.84**

22 Revenue From Operation	31.03.2023	31.03.2022
(a) Sale of services		
Event management services		
- Inland	3,605.73	2,662.36
Total	**3,605.73**	**2,662.36**

23 Other Income		
(a) Interest received	12.59	0.10
(b) Balances Written off	-	9.37
(c) Profit on sale of FA	-	6.26
(d) Misc Income	0.03	0.01
Total	**12.61**	**15.74**

24 Employee Benefits Expenses		
(a) Salaries & Bonus	96.62	82.13
(b) Director's Remuneration	160.00	106.40
(c) Contribution to Provident Fund	0.51	0.51
(d) Current Service Cost	4.75	6.82
(e) Interest Cost	5.92	5.89
Total	**267.80**	**201.75**

25 Finance Costs		
(a) Interest & bank expenses	4.40	5.65
(b) Interest on taxes	1.14	6.54
Total	**5.54**	**12.20**

26 Depreciation and Amortization		
(a) Depreciation on Property Plant & Equipment	50.60	56.95
(b) Amortization of Intangible Assets	0.27	0.60
Total	**50.87**	**57.55**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

		Amount in INR lakhs	Amount in INR lakhs
		31.03.2023	31.03.2022
27	**Other Expenses**		
	Audit Fee & LRR Fee	4.80	3.13
	Advertisement	6.23	2.82
	Misc. Balances Written Off	13.36	11.64
	Conveyance Expenses	-	0.06
	Directors Sitting Fee	0.99	1.06
	Electricity, Generator & Water Expenses	8.94	4.58
	Event Movement Expenses :		
	Event Movement Expenses	819.19	223.15
	BTL Activation Expenses	1,092.73	1,252.30
	Hotel,Travelling & Conveyance Expenses - Events	637.71	434.29
	Exhibition Expenses	58.65	10.41
	Professional & Artist payment - Events	223.55	128.93
	Fee & Subscription	13.81	14.95
	Fine & Penalty	0.14	0.09
	Insurance Expenses	5.29	4.99
	Office Expenses	0.06	0.14
	Petty Balances W/off / Short & Excess	0.05	0.19
	Printing & Stationery (including for Events)	7.86	0.04
	Legal & Professional Charges	10.12	20.26
	Rent, Rates & Taxes	6.17	7.40
	Repair & Maintenance Expenses	1.32	0.26
	Telephone & Internet Expenses	7.66	3.37
	Tender Fee	0.20	0.10
	Travelling Expenses-(Directors)	-	0.97
	Vehicle Running & Maintenance	11.13	1.89
	Website Expenses	-	0.75
	Total	**2,929.94**	**2,127.77**
	Exceptional Income		
	Compensation Received	16.00	-
	Excess Insurance Claim Received	35.15	-
	Prior Period Income	-	17.29
	Total	**51.15**	**17.29**
28	**Earning Per Share**		
	Earning Per Share		
	Net profit attributable to Equity Shareholders	309.30	233.33
	Weighted average number of shares	1,01,81,245.00	1,01,81,245.00
	Earning Per Share (in Rs.)	3.04	2.29
	Diluted Earning Per Share (in Rs.)	3.04	2.29

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

29 Related Party Disclosure

Information on related party transactions pursuant to Ind AS 24- Related Party Disclosure

Following are the related parties and transactions entered with related parties for the relevant financial year:

A) List of related parties and relationships

i) Key Management Personnel:	Mr. Manjit Singh, Managing Director Mr. Vijay Arora, Whole Time Director Mrs. Jaswinder Kaur, Executive Director Mrs. Priyanka Arora, Executive Director Mr. Dinesh Singla, Chief Financial Officer Ms. Ashima Arora, Company Secretary
i) Directors:	Mr. Manjit Singh, Managing Director Mr. Vijay Arora, Whole Time Director Mrs. Jaswinder Kaur, Executive Director Mrs. Priyanka Arora, Executive Director Mr. Michael Anthony Cruz, Independent Director Mr. Vijay Kumar Pugalia, Independent Director Mr. Manjeet Singh Saini, Independent Director Ms. Paruldeep Kaur, Independent Director
ii) Entities which is controlled or jointly controlled by Director or his/her relative or in which Director or his/her relative is KMP or Significant Influence	Nexgtech Infratech Private Limited Nexgtech Net Solutions Private Limited Nexgtech Telecom Private Limited Nexgtech Infratel LLP Digione Technologies Private Limited Sirio India Inductive Components Private Limited Sarjuns Ventures The Orange Tree MekeMeUp Private Limited WedAdvisor Solutions Private Limited

B) Transactions with related parties

The following transactions were carried out with related parties in ordinary course of business:

Particulars	Transaction during the year		Balances at the end of the year	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
(A) Key Management Personnel/Directors				
i) Employee Benefit	180.68	121.82	13.71	5.29
ii) Director Sitting Fees	0.99	1.06	-	-
iii) Security Deposits	-	-	10.00	10.00
(B) Relative of Directors				
i) Employee Benefit	-	-	-	-
(C) Entities which is controlled or jointly controlled by Director or his/her relative or in which Director or his/her relative is KMP or Significant Influence				
i) Export of Goods or Services	-	-	-	-
Total	**181.67**	**122.87**	**23.71**	**15.29**
Above includes the following material transaction				
i) Employee Benefit				
Mr. Manjit Singh	44.00	30.40	1.42	1.00
Mr. Vijay Arora	44.00	30.40	1.34	0.81
Mrs. Jaswinder Kaur	36.00	22.80	5.42	1.00
Mrs. Priyanka Arora	36.00	22.80	4.07	1.00
Sub Total	**160.00**	**106.40**	**12.25**	**3.81**
ii) Security Deposit				
Mrs. Jaswinder Kaur	-	-	-	-
Mrs. Priyanka Arora	-	-	10.00	10.00
Sub Total	**-**	**-**	**10.00**	**10.00**
iii) Exchange Diffrence				
Gabon Association of Million Minds, Gabon	-	-	-	-
Sub Total	**-**	**-**	**-**	**-**
Total	**160.00**	**106.40**	**12.25**	**3.81**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Note 30. Ratio's	**F.Y. - 2022-23**	**F.Y. - 2021-22**
a) Current Ratio : Current assets/Current Liabilities	2,975.59	1,384.63
	675.18	183.84
Current assets = Cash and cash equivalent+ Trade Receivable+ Other Current Assets	**4.41**	**7.53**
Current Liabilities = Trade payable + Short term Borrowing + Other Financial Liabilities + Other Current Liab. + Provision		
* Note : The company had shown better results since in FY 2020-21 due to covid the business of the company suffered hugely and the business of the company impacted hugely.		
b) Debt /Equity Ratio : Debts/ Equity		
Total Debt = Long Term Debt + Short Term Debt	26.77	45.34
Total Equity = Total Shareholder's Equity	2,605.87	1,572.34
	0.01	**0.03**
c) Debt Service coverage Ratio : Earnings available for debt service / Debt Service		
Earnings available for debt service = Earnings before interest and taxes & Depreciation	470.61	359.32
Debt payment = Interest expenses + Principal repayment	22.96	(14.74)
*Note : The increase in debt in FY 2021-22 has resulted in effecting the changes in DSCR	**20.50**	**(24.38)**
d) Return of /Equity Ratio : Net Income/Average Shareholders Equity		
Equity means Equity at the start of year	299.38	215.73
profit after taxes – Preference Dividend (if any) / Average Shareholder's Equity	1,018.12	1,018.12
	0.29	**0.21**
e) Inventory Turnover Ratio : Sales / Inventory		
Inventory = (Opening + Closing) /2	3,605.73	2,662.36
	-	-
	N.A.	**N.A.**
f) Trade Receivable Turnover Ratio : Sales / Average Accounts Receivable		
Sales Turnover ratio - Net Credit Sales / Average Accounts Receivable	3,605.73	2,662.36
Sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors	523.29	517.56
Average Accounts Receivable = (Opening+Closing)/2	**6.89**	**5.14**
* Note : The company had shown better results since in FY 2020-21 due to covid the business of the company suffered hugely and the business of the company impacted hugely.		
g) Trade Payable Turnover Ratio :		
Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables		
Net credit purchases consist of gross credit purchases minus purchase return	-	-
the ratio is calculated by dividing total purchases by the closing bal. of trade creditors.	218.34	84.08
	N.A.	**N.A.**
h) Net capital Turnover Ratio : Net Sales/ Average Working Capital		
Net Sales shall be calculated as total sales minus sales returns	3,605.73	2,662.36
Working capital shall be calculated as current assets minus current liabilities.	2,300.42	1,200.79
* Note : The company had shown better results since in FY 2020-21 due to covid the business of the company suffered hugely and the business of the company impacted hugely.	**1.57**	**2.22**
i) Net Profit Ratio : Net Profit / Sales		
Net profit shall be after tax	299.38	215.73
Net sales shall be calculated as total sales minus sales returns	3,605.73	2,662.36
	0.08	**0.08**
j) Return on capital employed (ROCE)		
ROCE = Earning before interest and taxes / Capital Employed	419.74	301.77
Capital Employed : Tangible Net worth + Total Debt + Deferred tax libility	2,697.12	1,670.43
	0.16	**0.18**
k) Return on Investment (ROI)		
ROI = Earning before interest and taxes / Total assets- current liabilities	419.74	301.77
	2,697.12	1,670.43
	0.16	**0.18**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TOUCHWOOD ENTERTAINMENT LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Touchwood Entertainment Limited** hereinafter referred to as "the holding company") and its wholly owned subsidiary (the holding Company and its two subsidiary collectively referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31st, 2023, the Consolidated Statement of Profit and Loss & Other Comprehensive Income, and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as" the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, the consolidated profit and total consolidated comprehensive income, and its consolidated cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to:

Note no. (5) For considering the advance given to Jaypee Infratech Ltd. for purchase of Pent House at JAYPEE GREENS, NOIDA, as good despite Jaypee Infratech Ltd. undergoing insolvency proceedings since July 2017.

Key Audit Matters

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, and consolidated cash flows of the Group in accordance with the Ind AS 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

to financial statements in place and the operating effectiveness of such controls

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 1 to para 4 of the section titled "Other Matters" in this Audit report.

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

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

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

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

Other matters;

We did not audit the financial statements of one subsidiary and one wholly owned subsidiary of the company namely i) MakeMeUp Pvt. Ltd. And ii) WedAdvisor Solutions Pvt. Ltd. The accompanying statements include the audited financial results/statements of these two subsidiaries out of which one is a subsidiary and the other is a wholly owned subsidiary whose financial statements/results for the year ended 31st March, 2023 as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect

of these two wholly owned subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid two subsidiaries, is based solely on such audited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report and on the consideration of audited financial statements of subsidiary and wholly owned subsidiary as referred in "Other Matters" paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and audited financials.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) including the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India;

e) On the basis of the written representations received from the directors as on March 31st, 2023 taken on record by the Board of Directors, none of the director is disqualified as on March 31st, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 to the extent applicable, 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 management certified financial statements including the other financial information of the subsidiaries companies, as noted in "Other Matters" paragraph:

I. The Company has no pending litigation which has any impact on its financial position.
II. The Company does not have any long-term contract including derivative contracts except advance given for purchase of Pent House at Jaypee Greens, Noida, and Considered good. (refer matter paragraph) for which there may be a material loss.
III. No amount was required to be transferred to the Investor Education and Protection Fund by the Company.

2. With respect to the matter of paras 3 (xxi) and 4 of the Companies (Auditor's Report) Order 2020, the two subsidiaries out of which one is wholly owned subsidiary which were audited as mentioned in the section titled "Other Matters" and CARO report has been issued by the Auditors of such entities as on the date of issue of this report. Based on the CARO report issued by us for the company for the year ended 31st March 2023, we report that there are no qualification or adverse remarks in the CARO report.

For **VSD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 008726N

Place : New Delhi
Dated : 23.05.2023

Sanjay Sharma
F.C.A., Partner
Membership number: 087382
UDIN : 23087382BGVOPY7894

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

on the consolidated financial statements of Touchwood Entertainment Limited for the year ended 31 March 2023

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s Touchwood Entertainment Limited** of even date)

Opinion

We have examined the internal financial controls over financial reporting of **M/s Touchwood Entertainment Limited** ("the Company") as of March 31st, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiaries out of which one is wholly owned subsidiary, which are companies incorporated in India, is based on the audited financials of these two subsidiary companies incorporated in India.

Opinion

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

For **VSD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 008726N

Place : New Delhi
Dated : 23.05.2023

Sanjay Sharma
F.C.A., Partner
Membership number: 087382
UDIN: 23087382BGVOPY7894

CONSOLIDATED BALANCE SHEET as at 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Amount in INR lakhs

S. No.	Particulars	NOTE	As at 31st March 2023	As at 31st March 2022
	ASSETS			
[A]	**NON CURRENT ASSETS**			
(a)	Property, Plant and Equipment	3	216.14	265.99
(b)	Intangible Assets	4	23.68	2.67
(c)	Intangible Assets Under Developments	4	12.50	40.22
(d)	Financial Assets			
	(i) Investments	5	-	-
	(ii) Loans	6	167.24	197.39
(e)	Deferred Tax Assets [Net]	7	20.63	23.20
			440.19	**529.45**
[B]	**CURRENT ASSETS**			
(a)	Financial Assets			
	(i) Trade Receivables	8	702.76	343.81
	(ii) Cash and Cash Equivalents	9	1,757.39	716.49
	(iii) Bank Balances other than (ii) above	10	207.85	-
(b)	Other Current Assets	11	283.31	263.35
			2,951.30	**1,323.64**
	TOTAL ASSETS		**3,391.49**	**1,853.10**
	EQUITY AND LIABILITIES			
[A]	**EQUITY**			
(a)	Equity Share Capital	12	1,018.12	1,018.12
(b)	Other Equity	13	1,530.30	549.59
(c)	Non Controlling Interest	13	67.21	-
	TOTAL EQUITY		**2,615.63**	**1,567.71**
[B]	**LIABILITIES**			
[1]	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	14	15.32	22.33
(b)	Provisions	15	75.93	75.76
			91.25	**98.09**
[2]	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	16	11.46	23.01
	(ii) Trade Payables	17	412.96	25.62
	- Total Outstanding due from MSME		-	-
	- Total Outstanding due other than MSME		412.96	25.62
	(iii) Other Financial Liabilities	18	30.46	15.17
(b)	Other Current Liabilities	19	107.98	31.65
(c)	Provisions	20	121.75	91.85
			684.61	**187.30**
	TOTAL EQUITY AND LIABILITIES		**3,391.49**	**1,853.10**

Significant Accounting Policies & Notes to the Financial Statements 1 to 2

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Amount in INR lakhs

	Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Revenue from Operations	22	3,670.94	2,662.36
II	Other Income	23	9.80	15.74
III	**Total Income (I+II)**		**3,680.74**	**2,678.09**
IV	**Expenses:**			
	Employees Benefits Expenses	24	329.15	201.75
	Financial Costs	25	5.59	12.20
	Depreciation & Amortization Expense	26	61.29	57.55
	Other Expenses	27	2,978.98	2,129.54
	Total Expenses		**3,375.01**	**2,401.04**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**305.73**	**277.06**
VI	Exceptional Items			
	Exceptional Income		51.15	17.29
VII	**Profit before extraordinary items and tax (V-VI)**		356.87	294.35
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII-VIII)**		**356.87**	**294.35**
X	Tax Expenses:			
	(1) Current Tax		110.44	81.11
	(2) Past Period Tax		(0.34)	1.21
	(3) Deferred Tax		3.01	0.93
XI	**Profit(Loss) for After Tax**		**243.77**	**211.10**
XII	**Other Comprehensive Income**			
A	(i) Item that will not be reclassified to Profit & Loss			
	Re-measurement Gains/(Losses) on Defined Benefit Obligation		9.92	17.59
	Profit/(Loss) on Sale of Non-Current Investment		-	-
	(ii) Income tax relating to items that will not reclassified to Profit & Loss			
B	(i) Item that will be reclassified to Profit & Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit & Loss		-	-
XIII	**Total Comprehensive Income for the Year (XI+XII)**		**253.69**	**228.70**
XIV	**(A) Net Profit Attributable to :**			
	a) Owners of the Company		246.56	211.10
	b) Non-Controlling Interest		(2.79)	-
	(B) Other Comprehensive Income attributable to:			
	a) Owners of the Company		9.92	17.59
	b) Non-Controlling Interest		-	-
	(C) Total Comprehensive Income attributable to:			
	a) Owners of the Company		256.48	228.70
	b) Non-Controlling Interest		(2.79)	-
XIIV	**Earning Per Equity Share**	28		
	(1) Basic (in Rs.)		2.49	2.25
	(2) Diluted (in Rs.)		2.49	2.25

Significant Accounting Policies & Notes to the Financial Statements

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Amount in INR lakhs

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Cash flow from Operating Activities		
Total Comprehensive Income After Tax	253.69	228.70
Adjustments for :		
Tax Including Deferred Tax	112.66	83.25
Depreciation & Amortisation Exp.	61.29	57.55
Profit on Sale of Fixed Assets	-	(6.26)
Interest Received	(9.78)	(0.10)
Finance Cost	4.44	12.20
Operating Profit before working capital changes	**422.30**	**375.33**
Changes in Working Capital		
Derease/(Increase) in Trade Receivable	(358.95)	347.49
Derease/(Increase) in Other Bank Balance	(207.85)	-
Derease/(Increase) in Other Current Assets	(19.96)	(100.85)
Derease/(Increase) in Loan & Advances	30.15	(15.17)
Increase/(Decrease) in Employee Benefit (Non Current)	0.17	(5.61)
Increase/(Decrease) in Employee Benefit (Current)	0.58	0.73
Increase/(Decrease) in Trade Payable	387.34	(116.91)
Increase/(Decrease) in Other Financial Liability	15.29	(3.75)
Increase/(Decrease) in Other Current Liability	76.33	(47.09)
Net Cash Flow from Operation	**345.40**	**434.17**
Less : Income Tax paid	80.76	44.45
Net Cash Flow from Operating Activities (A)	**264.64**	**389.72**
Cash flow from investing Activities		
Purchase of Property, Plant & Equipment	(48.21)	(57.66)
Purchase of Intangible Assets	(0.51)	(2.50)
Purchase of Intangible Assets / Under Developments	-	(52.34)
Transfer of Intangible Assets / Under Developments to Subsidiaries	-	28.72
Sale of Fixed Assets	43.97	13.00
Interest received	9.78	0.10
	5.03	(70.68)
Net Cash Flow from Investing Activities (B)	**5.03**	**(70.68)**
Cash Flow From Financing Activities		
Proceeds from issue of share warrants	739.50	-
Increase/(Decrease) in Borrowing Non Current	(7.01)	(6.78)
Increase/(Decrease) in Borrowing Current	(11.55)	(13.61)
Proceeds from Issue of Share Capital (including Securities Premium)	70.00	-
Interest Paid	(4.44)	(12.20)
Dividend Paid	(15.27)	(12.22)
Net Cash Flow from Financing Activities (C)	**771.23**	**(44.80)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**1,040.90**	**274.24**
Opening Cash & Cash Equivalents	716.49	442.25
Cash and cash equivalents at the end of the period	**1,757.39**	**716.49**
Cash And Cash Equivalents Comprise :		
Cash	42.32	31.92
Bank Balance :		
Current Account	1,715.07	684.57
Total	**1,757.39**	**716.49**

Notes:

(1') The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS-7 on Statement on Cash Flows.

(2') Previous Year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

Significant Accounting Policies & Notes to the Financial Statements 1 to 2

As per our report of even date attached to the Financial Statements

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

Place : New Delhi
Dated : 23.05.2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

(a) Equity Share Capital

For the year ended March 31, 2023	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2022	**1,01,81,245**	**1,018.12**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	1,01,81,245	1,018.12
Changes in Equity Share Capital during the current year	-	-
As at March 31, 2023	**1,01,81,245**	**1,018.12**

For the year ended March 31, 2022	No. of Shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2021	**1,01,81,245**	**1,018.12**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	1,01,81,245	1,018.12
Changes in Equity Share Capital during the current year	-	-
As at March 31, 2022	**1,01,81,245**	**1,018.12**

(b) Other equity

For the year ended March 31, 2023	Reserves and Surplus		Total Equity
	Share Warrants	Retained Earning	
As at April 1, 2022	**-**	**549.59**	**549.59**
Restated balance as at April 1, 2022	**-**	**549.59**	**549.59**
Addition during the year	**739.50**	**-**	**-**
Profit for the year	-	246.56	246.56
Other comprehensive income	-	9.92	9.92
Total comprehensive income	**739.50**	**256.48**	**995.98**
Dividend Paid	-	(15.27)	(15.27)
As at March 31, 2023	**739.50**	**790.80**	**1,530.30**

For the year ended March 31, 2022	Reserves and Surplus		Total Equity
	Share Warrants	Retained Earning	
As at April 1, 2021	**-**	**333.11**	**333.11**
Restated balance as at April 1, 2021	**-**	**333.11**	**333.11**
Profit for the year	-	211.10	211.10
Other comprehensive income	-	17.59	17.59
Total comprehensive income	**-**	**228.70**	**228.70**
Dividend Paid	-	(12.22)	(12.22)
As at March 31, 2022	**-**	**549.59**	**549.59**

Significant Accounting Policies & Notes to the Financial Statements

As per our report of even date attached to the Financial Statements

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

For and on Behalf of the Board of Directors
Touchwood Entertainment Limited

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

1 Corporate Information

The Company was incorporated as a Private Limited company on 1st August 1997 under the provisions of Companies Act 1956 and gets itself converted into Limited Company after passing Special Resolution on 08/03/2003 in terms of Section 31/21 read with Section 44 of the Companies Act 1956. The Company is engaged in Event Management Services. The Equity Shares of the Company are listed at National Stock Exchange (NSE) of India since 21st December 2017 with Symbol: TOUCHWOOD and Series ISIN: INE486Y01013.

2 Significant Accounting Policies

(a) Basis of Preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India. The consolidated financial statements also include the financials of two newly incorporated subsidiaries also namely, MakeMeUp Pvt Ltd and WedAdvisor Solutions Pvt Ltd.

(b) Basis of Measurement

The consolidated financial statements of the Company have been prepared using the historical cost basis.

Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities (including disclosure of contingent liabilities) at the end of the reporting period.

The management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.

b. Current versus Non-Current Classification

The Company presents assets and liabilities in the consolidated 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 primary for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

- 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

c. Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

Interest income

Interest income is recognized on time proportion basis considering the funds deployed and the applicable interest rates.

Dividend income

Dividend Income is accounted for as income, when the right to receive dividend is established.

e. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is, recognised outside profit or 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.

During the year under review the company has made Income tax provision of Rs. 110.44 lacs (Previous Year Rs. 81.11 lacs) under section 115BAA of the income tax Act.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is 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.

During the year under review the company has made Deferred tax provision of Rs. 3.01 lacs (Previous Year Deferred tax asset of Rs. 0.93 lacs).

f.Property, Plant and Equipment

(i) Recognition and Measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

services, rental to others or for administrative purposes and are expected to be used during more than one period.

The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold lands are stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation, and impairment loss, if any.

The cost of an asset includes the purchase cost of material, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision are met. Assets identified and technically evaluated as obsolete are retired from active use and held for disposal are stated at the lower of its carrying amount and fair value less cost to sell.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The consolidated property, plant and equipment and intangible assets include balances of holding and two subsidiary companies.

(ii) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Depreciation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Depreciation on Property, Plant & Equipment (other than Intangible assets) is provided based on the following useful life of the assets:-

Asset Category	Useful Life (In years)
Office Equipments	5 years
Motor Cars	8 years
Furniture and Fixtures	10 years
Electrical Items	5 years
Computer and Peripherals	3 years
Generator	15 years
Truck	6 years
Printer	5 years
Television	5 years
Composting Machine	15 years

Depreciation on additions is provided on a pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the year is being

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

provided upto the date on which the assets are sold/ disposed off.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

g. Intangible Assets

(i) Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(iii) Amortisation

Intangible Assets is amortised on a straight-line basis over a period of three years, being the period over which the Company expects to derive economic benefits from the use of the Intangible Assets.

h. Borrowing Costs

Borrowing costs directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i.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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

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 units (CGU) fair value less costs of disposal and its value in use. 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. When 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of cash flows of other assets or group of assets (CGU).

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or 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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j.Provisions, Contingent Liabilities and Assets

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.

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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require and outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is not recognised but disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

non-occurrence of one or more uncertain future events not wholly within the control of the Company.

k. Employee Benefits

(i) Short-Term Obligations

Short-term obligations liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) Retirement and Other Employee Benefits

The Company provides for Gratuity covering eligible employees of company. The Gratuity provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Re-measurement gain and loss arising from experience adjustments and change actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.

l. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and current deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m. Financial Instruments

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

(A) Financial Assets

Initial Recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(i) Financial Assets carried at Amortised Cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

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.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Interest income for these financial assets is included in other income using the effective interest rate method.

(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset/equity investment which is in scope of Ind AS 109 and is not classified in any of the above categories are measured at FVTPL.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

(C) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(D) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

(including impairment gains or losses) or interest.

(E) 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.

n. Earnings per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where the result would be anti-dilutive.

o. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the Company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities (including disclosure of contingent liabilities) at the end of the reporting period.
The areas involving critical judgements are as follows-

(i) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment/ Intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Defined Benefit Obligations

The costs of providing gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. **The same is disclosed in Note 18.**

(iv)Income Tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

Notes to Account

1. The party balances classified under sundry debtors, sundry creditors, loans & advances are subject to confirmation and reconciliation with the respective parties.
2. The Company could not account for entire amount of Tax deducted at source, by its clients as the clients have yet to file their quarterly TDS return for March 2023 Qtr. In view of this the company has accounted the TDS amount to the extent amount appearing in Form 26AS and TDS deducted by clients in case of bill wise payment received.
3. Contingent liability may be incurred in respect of pending direct & indirect taxes & statutory dues the amount of which is neither known nor presently ascertainable.
4. In the opinion of the management the value of Current Assets & Loans & Advances is not less than the amounts stated in books of accounts and are considered good.
5. The Company was allotted a Pent House at JAYPEE GREENS, NOIDA vide provisional allotment letter bearing No. 47698/390115/KRH0213202 dated 09/11/2013 for a total consideration of Rs. 220.32 lacs. Till the close of the current financial year the company has paid a sum of Rs. 113.49 lacs. M/s Jaypee Infratech Limited is in process of resolution of insolvency but the company's management is confident of getting the possession of the property in the coming time. Therefore no provision for diminution in the value of advance given for the same is considered. This amount is classified under "Loan Under Financial Liability (Non Current)."
6. The assessing officer has raised and uploaded demand of Income Tax in respect of Assessment Year 2008-09. Till the close of the current financial year CPC has adjusted an amount of Rs. 29.18 lacs out of which an amount of Rs. 23.05 lacs has been received in November 2017. The management is hopeful that the balance amount will be refunded by the income tax department in due course and the amount is classified under Other Current Assets.

   Further an amount of Rs. 25 lacs had been seized by the investigation wing of IT Department during the FY 2018-19 and the company has shown the same under "Other Current Assets."

   The company is replying to the query raised on this matter.
7. Provision for Current income tax has been made as per the provisions of Income tax Act 1961 which is subject to assessment.
8. As certified by the directors of the Company no legal case against the company was pending as on Balance sheet date.
9. The company has taken prior approval from the shareholders for paying Remuneration to Managing Director and Executive director in accordance with Schedule-V of The Companies Act.
10. The Company has communicated with its

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

Sundry Creditors to enquire whether they are registered under Micro, Small and Medium Enterprises Development Act, 2006 or not, but the company has not received any reply from the creditors and considered that these creditors are not covered within the Provisions of Micro, Small and Medium Enterprises Development Act, 2006 and hence all the creditors are taken as not registered under Micro, Small and Medium Enterprises Development Act, 2006.

11. The company has not received any information from the suppliers that they are registered as Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act 2006. Consequently as per management the amount paid/payable are discloser pertaining to such parties during the year is nil.

12. **a. Subsidiaries:** The company has two subsidiaries, namely, out of which one is wholly owned and had made investment in previous financial year;

a) MakeMeUp Private Limited

b) WedAdvisor Solutions Private Limited

During the year under review, MakeMeUp Pvt Ltd, has started commercial operations however WedAdvisor Solutions Pvt Ltd., shall start the same from the next financial year and as on the date of Balance sheet all investment except equity share capital, made by the Touchwood Entertainment Ltd. , have been shown under "Other Current Assets".

The Group's subsidiary is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business:

Name of Entity	Principle activity	Country of Incorporation	Ownership interest held by the group (%)	
			March 31, 2023	March 31, 2022
MakeMeUp Private Limited		India	90.90	100
WedAdvisor Solutions Private Limited		India	100	100

b. Additional information, as required under schedule III of the Companies Act, 2013, as required enterprises considered as subsidiary.

31st March 2023								
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive income		Share in total Comprehensive income	
	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI
Parent Company								
Touchwood Entertainment Ltd.	2605.87	99.63%	299.38	122.81%	9.92	100.00%	309.30	121.93%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Subsidiary								
MakeMeUp Private Limited	(39.16)	(1.50%)	(30.65)	(12.57%)	Nil	Nil	(30.65)	(12.08%)
WedAdvisor Solutions Private Limited	(26.99)	(1.03%)	(27.82)	(11.41%)	Nil	Nil	(27.82)	(10.97%)
Non-Controlling Interest	67.21	2.57%	N/A	N/A	N/A	N/A	N/A	N/A
Consolidation Adjustments / Eliminations	8.70	0.33%	2.86	1.17%	Nil	Nil	2.86	1.13%
31st March 2022								
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive income		Share in total Comprehensive income	
	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI
Parent Company								
Touchwood Entertainment Ltd.	1572.34	100.30%	215.73	102.19%	17.59	100.00%	233.33	102.03%
Subsidiary								
MakeMeUp Private Limited	(0.19)	(0.01%)	(1.19)	(0.56%)	Nil	Nil	(1.19)	(0.52%)
WedAdvisor Solutions Private Limited	0.84	0.05%	(0.16)	(0.08%)	Nil	Nil	(0.16)	(0.07%)
Consolidation Adjustments / Eliminations	(5.28)	(0.34%)	(3.28)	(1.55%)	Nil	Nil	(3.28)	(1.43%)

13. Segment Reporting : As per Ind-AS 108 ,the company has only one business segment "event management " and all the revenue comes from it. During the year under review the company has carried it's one subsidiary and one wholly owned subsidiary companies namely MakeMeUp Private Limited and WedAdvisor Solutions Private Limited respectively and they have/shall carry on different segments of business revenue from the this/next financial years. During the current financial year all the assets relate to "Event management" segment only however an amount of Rs. 2 lacs and Rs. 152.12 lacs (Previous Year Rs. 2 lacs and Rs. 129.51 lacs respectively) are shown as Investment and Other Current Assets respectively, in the financials of the company. There is no specific geographical reporting segment as the company is doing business across India.

14. Previous year figures have been regrouped or reclassified wherever found necessary to make them comparable with the figures of the current year.

15. During the year under review the company has received Excess Car Insurance Claim of Rs. 35.15 lacs and a Compensation of Rs. 16 lacs under Exceptional Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

	2022-2023	2021-2022
16. Payment made in Foreign Currency	Nil	Nil
17. Earning in Foreign Currency	240.34 lacs	Nil
18. Statutory Auditor's Remuneration Audit Fee & LRR Fee	4.80 lacs	3.12 lacs

19. **Disclosures as per Ind AS 19 "Employee Benefits" relating to Actuarial Valuation of Gratuity**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Membership Information

Membership data of the Plan as at 31-Mar-2023 (Census Date) was provided by the Sponsor. A summary of membership data provided is given below:

		% increase /31-Mar-2023	/31-Mar-2022	
Number of members considered for valuation		-9.5%	19	21
Average age		1.2%	35.25	34.83
Monthly Salary (INR)	Average	4.8%	111,263	106,155
	Total	-5.2%	2,114,000	2,229,250
Past Service (Years)	Average	13.1%	8.22	7.27
Discontinuance Liability^	Total	5.5%	11,060,962	10,480,721

Amount Recognised in Statement of Profit & Loss Account

Particulars	2022-23	2021-22
Current Service Cost	4,75,070	6,82,295
Past Service Cost	-	-
Settlement/Curtailment Cost/(Credit)	-	-
Interest on DBO	5,91,695	5,88,975
Interest on Plan Assets	-	-
Expenses Recognised in Profit & Loss	10,66,766	12,71,269

Amount Recognised in Other Comprehensive Income

Particulars	2022-23	2021-22
Remeasurement of DBO		
-Changes in Demographic Assumption	-	-
-Changes in Financial Assumption	(1,74,430)	(2,18,551)
-Changes due to Plan Experience	(8,17,712)	(15,40,672)
Expense/(Income) recognized in OCI	**(9,92,142)**	**(17,59,223)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

Reconciliation of Defined Benefit Obligation

Particulars	2022-23	2021-22
Opening Balance	86,50,519	91,38,473
Service Cost	4,75,070	6,82,295
Interest on DBO	5,91,695	5,88,975
Remeasurement of DBO	(9,92,142)	(17,59,223)
Payment Made	Nil	Nil
Closing Balance	**87,25,142**	**86,50,519**

Current & Non-Current Liability

Particulars	2022-23	2021-22
Current Liability	11,31,894	10,74,230
Non-Current Liability	75,93,248	75,76,289
Total	**87,25,142**	**86,50,519**

Maturity Profile-Future Expected Payment

Time Period (in years)	2022-23	2021-22
<=1	11,31,894	10,74,230
2-5	38,33,129	37,36,839
6-10	47,18,340	47,97,769
11-15	21,05,919	20,59,188
Above 15	33,65,877	31,28,437

Actuarial Assumption

Particulars	2022-23	2021-22
Discount Rate	7.16%	6.84%
Salary Escalation Rate	9.00%	9.00%
Employee Turnover Rate	10.00%	10.00%
Mortality Rate	IALM 2012-14	IALM 2012-14

IALM: India Assured Lives Mortality modified Ult

As per our report of even date attached to the Financial Statements

For and on Behalf of the Board of Directors
Touchwood Entertainments Limited

For VSD & Associates
Chartered Accountants
(Firm Registration No. 008726N)

(Sanjay Sharma)
F.C.A., Partner
Membership No. 087382

Place : New Delhi
Dated : 23.05.2023

Manjit Singh
(Managing Director)
DIN:00996149

Jaswinder Kaur
(Director)
DIN:07931247

Dinesh Singla
Chief Financial Officer
PAN: BLVPS6089N

Ashima Arora
Company Secretary
& Compliance Officer
PAN: BQXPA7483Q

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

13: Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
Reserves & Surplus		
(a) Money received against share warrants		
Opening Balance	-	-
Add: Addition during the year	739.50	-
Less: Closing Balance	-	-
Total (A)	**739.50**	**-**
(a) Retained Earning		
Opening Balance	549.59	333.11
(+) Adjustment due to First time Implemention of Ind As (Deferred Tax)*		
(+) Net Profit for the current year	246.56	211.10
(+) Other Comprehensive Income	9.92	17.59
(-) Utilised during the year for Bonus Issue	-	-
(-) Dividend including DDT	(15.27)	(12.22)
Total (B)	**790.80**	**549.59**
Total	**1,530.30**	**549.59**

Note : During the quarter/year, the Board of Directors at its Meeting held on 28th February, 2023, have issued and allotted 29,00,000 Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each warrant to Non-Promoter/Public category upon the receipt of 25% of the subscription money. Consequent to above allotment, there is no change in the paid-up equity capital of the Company

13: Non Controlling Interest

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	-	-
Balance of NCI as in date of issue	70.00	
Add: Post Acquisition Share in Profit/loss of M/s Makemeup Pvt Ltd	(2.79)	
Less: Utilised during the year for Bonus Issue	-	-
Total (A)	**67.21**	**-**

14: Non Current Borrowing

Particulars	As at 31.03.2023	As at 31.03.2022
Secured Borrowing:-		
-From Bank	10.06	11.32
-From Others	5.25	11.01
Total	**15.32**	**22.33**

The requisite particulars of Non- Current Borrowings are as under-

Particulars	As at 31.03.2023	As at 31.03.2022
Secured Borrowings		
(i) Loan from Daimler Financial Services India Pvt Ltd		
Current Maturity	5.76	5.21
Non-Current Amount	5.25	11.01
(ii) Loan from Union Bank of India		
Current Maturity	5.70	-
Non-Current Amount	10.06	-
(iii) Loan from IDFC First Bank Limited		
Current Maturity	-	17.79
Non-Current Amount	-	11.32

(i) The car loan was rescheduled during the year and now it is repayable in 36 EMI of Rs.54971/- , commenced from 4th Feb 2022, Taken for purchase of a Mercedes Benz Car
(ii) Repayable in 36 EMI of Rs. 56779.87 each, Taken as on 31.10.2022 for Skoda Car
(iii) Repayable in 35 EMI of Rs. 1,67,646/-each, Taken as on 29.10.2020 for Range Rover Car.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023

(Rupees in lacs, except share data, per share data and unless otherwise stated)

3: Property, Plant and Equipment — **Amount in (Rs. lakhs)**

Particulars	Furniture & Fixture	Motor Car	Motor Cycle	Office Equipment	Computer	Electrical Equipment	Generator	Trucks	Printer	Television	Composting Machine	Total
Gross Carrying Amount												
As at April 1, 2021	6.21	219.11	5.47	54.43	33.73	3.22	110.46	117.32	0.80	20.09	1.00	571.85
Additions	11.00	38.50	-	0.74	7.42	-	-	-	-	-	-	57.66
Disposals	-	-	-	-	-	-	-	17.75	-	-	-	17.75
As at March 31, 2022	**17.21**	**257.61**	**5.47**	**55.17**	**41.15**	**3.22**	**110.46**	**99.57**	**0.80**	**20.09**	**1.00**	**611.76**
Additions	-	38.72	-	0.69	8.79	-	-	-	-	-	-	48.21
Disposals/write off	-	97.99	-	-	-	-	-	-	-	-	-	97.99
As at March 31, 2023	**17.21**	**198.35**	**5.47**	**55.87**	**49.94**	**3.22**	**110.46**	**99.57**	**0.80**	**20.09**	**1.00**	**561.98**
Accumulated Depreciation												
As at April 1, 2021	3.28	107.24	2.34	38.22	28.77	3.06	34.40	63.17	0.38	18.77	0.20	299.82
Charge for the year	0.59	25.36	0.52	3.08	2.52	-	7.00	17.40	0.10	0.32	0.06	56.95
Disposals	-	-	-	-	-	-	-	11.01	-	-	-	11.01
As at March 31, 2022	**3.87**	**132.60**	**2.86**	**41.30**	**31.29**	**3.06**	**41.40**	**69.56**	**0.48**	**19.09**	**0.26**	**345.77**
Charge for the year	3.17	20.36	0.52	1.93	5.18	-	7.00	15.77	0.10	-	0.06	54.08
Disposals	-	54.01	-	-	-	-	-	-	-	-	-	54.01
As at March 31, 2023	**7.04**	**98.95**	**3.38**	**43.23**	**36.46**	**3.06**	**48.40**	**85.33**	**0.59**	**19.09**	**0.33**	**345.84**
Net Block(As at April 1,2021)	2.93	111.87	3.13	16.22	4.96	0.16	76.06	54.16	0.42	1.32	0.80	272.02
Net Block(As at March 31,2022)	13.34	125.02	2.61	13.88	9.86	0.16	69.06	30.01	0.31	1.00	0.74	265.99
Net Block(As at March 31, 2023)	**10.17**	**99.41**	**2.09**	**12.64**	**13.48**	**0.16**	**62.06**	**14.24**	**0.21**	**1.00**	**0.67**	**216.14**

Notes:

(1) There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences.

(2) There is no impairment of assets during previous 5 financial years.

(3) There are no revaluation of assets during the year.

(4) The Company has elected to consider the carrying value of all its items of Property, Plant & Equipment recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

4: Intangible Assets

Particulars	Trade Mark	Website	Other Intangible Assets	Intangible Assets under Develop.
Gross Carrying Amount				
As at April 1, 2021	-	1.79	-	16.60
Additions	-	2.50	27.72	24.62
Disposals	-	-	-	-
Other adjustments	-	-	-	28.72
As at March 31, 2022	**-**	**4.29**	**27.72**	**12.50**
Additions	0.51	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at March 31, 2023	**0.51**	**4.29**	**27.72**	**12.50**
Accumulated Depreciation				
As at April 1, 2021	-	1.03	-	-
Charge for the year	-	0.60	-	-
Disposals	-	-	-	-
As at March 31, 2022	**-**	**1.63**	**-**	**-**
Charge for the year	0.11	0.17	6.93	-
Disposals		-	-	-
As at March 31, 2023	**0.11**	**1.79**	**6.93**	**-**
Net Block(As at April 1, 2021)	**-**	**0.76**	**-**	**16.60**
Net Block(As at March 31, 2022)	**-**	**2.67**	**27.72**	**12.50**
Net Block(As at March 31, 2023)	**0.40**	**2.50**	**20.79**	**12.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

Current Maturity		
From Bank	5.70	17.79
From Others	5.76	5.21
Total	**11.46**	**23.01**
Non Current		
From Bank	10.06	11.32
From Others	5.25	11.01
Total	**15.32**	**22.33**
Total Secured Borrowing	**26.77**	**45.34**

15: Provision		
Particulars	**Amount in (Rs. lakhs) As at 31.03.2023**	**Amount in (Rs. lakhs) As at 31.03.2022**
Provision for Employee Benefit (Refer Note No 14)	75.93	75.76
Total	**75.93**	**75.76**

16: Current Borrowings		
Current Maturities of Long term borrowings	11.46	23.01
Total	**11.46**	**23.01**

17: Trade Payable		
Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Due of MSME Parties	-	-
Due of other than MSME Parties (Refer Note No. 9)	412.96	25.62
Total	**412.96**	**25.62**

Aging Schedule for Trade Payable attached vide Note No. 17.1

Note No. 17.1 - Trade Payables Aging Schedule

As at March 31, 2023	**Outstanding for the following periods from the due date of payment**				**Total**
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	401.96		0.88	10.12	412.96
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-
Total	**401.96**	**-**	**0.88**	**10.12**	**412.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

12: Equity Share Capital

	As At 31.03.2023		As At 31.03.2022	
Share Capital	**Number**	**Amount**	**Number**	**Amount**
Authorised				
Equity Shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued				
Equity Shares of Rs. 10/- each	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Subscribed & Paid Up				
Equity Shares of Rs. 10/- each fully paid up	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Subscribed but not fully Paid Up				
Equity Shares of Rs. 10/- each not fully paid up	-	-	-	-
Total	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Reconciliation of Share Capital				
Shares outstanding at the beginning of the year	1,01,81,245	1,018.12	1,01,81,245	1,018.12
Bonus Share issued during the year	-	-	-	-
Fresh Share issued during the year	-	-		
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,01,81,245	1,018.12	1,01,81,245	1,018.12

	2022-23	2021-22	2020-21	2019-20	2018-19
Aggregate number and class of shares allotted as fully paid up by way of bouns shares					
Fully paid up Bonus Shares	Nil	Nil	Nil	61.09	Nil

Terms/rights attached to Equity Shares Capital

The company has only one class of equity shares having par value of Rs.10/- per share. In the event of liquidation of the Company, the holders of the 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.

	As on 31.03.2023		As on 31.03.2022	
Detail of Shareholders having shareholding 5% and above	**Number**	**Percentage**	**Number**	**Percentage**
Mr. Manjit Singh	33,79,523	33.19%	33,57,300	32.98%
Mr. Vijay Arora	31,63,470	31.07%	31,63,470	31.07%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

13: Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
Reserves & Surplus		
(a) Money received against share warrants		
Opening Balance	-	-
Add: Addition during the year	739.50	-
Less: Closing Balance	-	-
Total (A)	**739.50**	**-**
(a) Retained Earning		
Opening Balance	549.59	333.11
(+) Adjustment due to First time Implemention of Ind As (Deferred Tax)*		
(+) Net Profit for the current year	246.56	211.10
(+) Other Comprehensive Income	9.92	17.59
(-) Utilised during the year for Bonus Issue	-	-
(-) Dividend including DDT	(15.27)	(12.22)
Total (B)	**790.80**	**549.59**
Total	**1,530.30**	**549.59**

Note : During the quarter/year, the Board of Directors at its Meeting held on 28th February, 2023, have issued and allotted 29,00,000 Warrants convertible into equal number of Equity Shares of face value of Rs. 10/- each at a price of Rs. 102/- (including premium of Rs. 92/-) for each warrant to Non-Promoter/Public category upon the receipt of 25% of the subscription money. Consequent to above allotment, there is no change in the paid-up equity capital of the Company

13: Non Controlling Interest

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	-	-
Balance of NCI as in date of issue	70.00	
Add: Post Acquisition Share in Profit/loss of M/s Makemeup Pvt Ltd	(2.79)	
Less: Utilised during the year for Bonus Issue	-	-
Total (A)	**67.21**	**-**

14: Non Current Borrowing

Particulars	As at 31.03.2023	As at 31.03.2022
Secured Borrowing:-		
-From Bank	10.06	11.32
-From Others	5.25	11.01
Total	**15.32**	**22.33**

The requisite particulars of Non- Current Borrowings are as under-

Particulars	As at 31.03.2023	As at 31.03.2022
Secured Borrowings		
(i) Loan from Daimler Financial Services India Pvt Ltd		
Current Maturity	5.76	5.21
Non-Current Amount	5.25	11.01
(ii) Loan from Union Bank of India		
Current Maturity	5.70	-
Non-Current Amount	10.06	-
(iii) Loan from IDFC First Bank Limited		
Current Maturity	-	17.79
Non-Current Amount	-	11.32

(i) The car loan was rescheduled during the year and now it is repayable in 36 EMI of Rs.54971/- , commenced from 4th Feb 2022, Taken for purchase of a Mercedes Benz Car
(ii) Repayable in 36 EMI of Rs. 56779.87 each, Taken as on 31.10.2022 for Skoda Car
(iii) Repayable in 35 EMI of Rs. 1,67,646/-each, Taken as on 29.10.2020 for Range Rover Car.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

Current Maturity		
From Bank	5.70	17.79
From Others	5.76	5.21
Total	**11.46**	**23.01**
Non Current		
From Bank	10.06	11.32
From Others	5.25	11.01
Total	**15.32**	**22.33**
Total Secured Borrowing	**26.77**	**45.34**

15: Provision	**Amount in (Rs. lakhs)**	**Amount in (Rs. lakhs)**
Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Provision for Employee Benefit (Refer Note No 14)	75.93	75.76
Total	**75.93**	**75.76**

16: Current Borrowings		
Current Maturities of Long term borrowings	11.46	23.01
Total	**11.46**	**23.01**

17: Trade Payable		
Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Due of MSME Parties	-	-
Due of other than MSME Parties (Refer Note No. 9)	412.96	25.62
Total	**412.96**	**25.62**

Aging Schedule for Trade Payable attached vide Note No. 17.1

Note No. 17.1 - Trade Payables Aging Schedule

As at March 31, 2023	**Outstanding for the following periods from the due date of payment**				**Total**
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	401.96		0.88	10.12	412.96
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-
Total	**401.96**	**-**	**0.88**	**10.12**	**412.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

As at March 31, 2022	Outstanding for the following periods from the due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.68	2.25	11.69	-	25.62
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-
Total	**11.68**	**2.25**	**11.69**	**-**	**25.62**

18: Other Financial Liabilities

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Provision for Expenses	30.46	15.17
Total	**30.46**	**15.17**

19: Other Current Liabilities

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Advance from Customers	31.94	11.11
Statutory Dues	76.04	20.54
Total	**107.98**	**31.65**

20: Provision

Particulars	**As at 31.03.2023**	**As at 31.03.2022**
Provision for Income Tax	110.44	81.11
Provision for Employee Benefit	11.32	10.74
Total	**121.75**	**91.85**

21: Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	106.84	106.84
(b) Uncalled liability on shares and other Investments partly paid	-	-
(c) Other Commitments	-	-
Total	**106.84**	**106.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

Exceptional Income		
Compensation Received	16.00	-
Excess Insurance Calim Received	35.15	-
Prior Period Income	-	17.29
Total	**51.15**	**17.29**

28 Earning Per Share

Earning Per Share		
Net profit attributable to Equity Shareholders	253.69	228.70
Weighted average number of shares	1,01,81,245.00	1,01,81,245.00
Earning Per Share (in Rs.)	2.49	2.25
Diluted Earning Per Share (in Rs.)	2.49	2.25

29 Related Party Disclosure

Information on related party transactions pursuant to Ind AS 24- Related Party Disclosure

Following are the related parties and transactions entered with related parties for the relevant financial year:

A) List of related parties and relationships

i) Key Management Personnel:	Mr. Manjit Singh, Managing Director Mr. Vijay Arora, Whole Time Director Mrs. Jaswinder Kaur, Executive Director Mrs. Priyanka Arora, Executive Director Mr. Dinesh Singla, Chief Financial Officer Ms. Ashima Arora, Company Secretary
i) Directors:	Mr. Manjit Singh, Managing Director Mr. Vijay Arora, Whole Time Director Mrs. Jaswinder Kaur, Executive Director Mrs. Priyanka Arora, Executive Director Mr. Michael Anthony Cruz, Independent Director Mr. Vijay Kumar Pugalia, Independent Director Mr. Manjeet Singh Saini, Independent Director Ms. Paruldeep Kaur, Independent Director
ii) Entities which is controlled or jointly controlled by Director or his/her relative or in which Director or his/her relative is KMP or Significant Influence	Nexgtech Infratech Private Limited Nexgtech Net Solutions Private Limited Nexgtech Telecom Private Limited Nexgtech Infratel LLP Digione Technologies Private Limited Sirio India Inductive Components Private Limited Sarjuns Ventures The Orange Tree
iii) Relatives of KMPs/Director's	Ms. Kanika Arora, Sister of Director

B) Transactions with related parties

The following transactions were carried out with related parties in ordinary course of business:

Particulars	**Transaction during the year**		**Balances at the end of the**	
	31.03.2023	**31.03.2022**	**31.03.2023**	**31.03.2022**
(A) Key Management Personnel/Directors				
i) Employee Benefit	180.68	121.82	13.71	5.29
ii) Director Sitting Fees	0.99	1.06	-	-
iii) Security Deposits	-	-	20.00	20.00
(B) Relative of Directors				
i) Employee Benefit	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

	Exceptional Income		
	Compensation Received	16.00	-
	Excess Insurance Calim Received	35.15	-
	Prior Period Income	-	17.29
	Total	**51.15**	**17.29**

28 Earning Per Share

Earning Per Share		
Net profit attributable to Equity Shareholders	253.69	228.70
Weighted average number of shares	1,01,81,245.00	1,01,81,245.00
Earning Per Share (in Rs.)	2.49	2.25
Diluted Earning Per Share (in Rs.)	2.49	2.25

29 Related Party Disclosure

Information on related party transactions pursuant to Ind AS 24- Related Party Disclosure

Following are the related parties and transactions entered with related parties for the relevant financial year:

A) List of related parties and relationships

i) Key Management Personnel:	Mr. Manjit Singh, Managing Director Mr. Vijay Arora, Whole Time Director Mrs. Jaswinder Kaur, Executive Director Mrs. Priyanka Arora, Executive Director Mr. Dinesh Singla, Chief Financial Officer Ms. Ashima Arora, Company Secretary
i) Directors:	Mr. Manjit Singh, Managing Director Mr. Vijay Arora, Whole Time Director Mrs. Jaswinder Kaur, Executive Director Mrs. Priyanka Arora, Executive Director Mr. Michael Anthony Cruz, Independent Director Mr. Vijay Kumar Pugalia, Independent Director Mr. Manjeet Singh Saini, Independent Director Ms. Paruldeep Kaur, Independent Director
ii) Entities which is controlled or jointly controlled by Director or his/her relative or in which Director or his/her relative is KMP or Significant Influence	Nexgtech Infratech Private Limited Nexgtech Net Solutions Private Limited Nexgtech Telecom Private Limited Nexgtech Infratel LLP Digione Technologies Private Limited Sirio India Inductive Components Private Limited Sarjuns Ventures The Orange Tree
iii) Relatives of KMPs/Director's	Ms. Kanika Arora, Sister of Director

B) Transactions with related parties

The following transactions were carried out with related parties in ordinary course of business:

Particulars	**Transaction during the year**		**Balances at the end of the**	
	31.03.2023	**31.03.2022**	**31.03.2023**	**31.03.2022**
(A) Key Management Personnel/Directors				
i) Employee Benefit	180.68	121.82	13.71	5.29
ii) Director Sitting Fees	0.99	1.06	-	-
iii) Security Deposits	-	-	20.00	20.00
(B) Relative of Directors				
i) Employee Benefit	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

(C) Entities which is controlled or jointly controlled by Director or his/her relative or in which Director or his/her relative is KMP or Significant Influence				
i) Export of Goods or Services	-	-	-	-
Total	**181.67**	**122.87**	**33.71**	**25.29**
Above includes the following material transaction				
i) Employee Benefit				
Mr. Manjit Singh	44.00	30.40	1.42	1.00
Mr. Vijay Arora	44.00	30.40	1.34	0.81
Mrs. Jaswinder Kaur	36.00	22.80	5.42	1.00
Mrs. Priyanka Arora	36.00	22.80	4.07	1.00
Sub Total	**160.00**	**106.40**	**12.25**	**3.81**
ii) Security Deposit				
Mrs. Jaswinder Kaur	-	-	10.00	10.00
Mrs. Priyanka Arora	-	-	10.00	10.00
Sub Total	**-**	**-**	**20.00**	**20.00**
iii) Exchange Diffrence				
Gabon Association of Million Minds, Gabon	-	-	-	-
Sub Total	**-**	**-**	**-**	**-**
Total	**160.00**	**106.40**	**12.25**	**3.81**

Note 30. Ratio's	**F.Y. - 2022-23**	**F.Y. - 2021-22**
a) Current Ratio : Current assets/Current Liabilities	2,951	1,324
	685	187
Current assets = Cash and cash equivalent+ Trade Receivable+ Other Current Assets	**4.31**	**7.07**
Current Liabilities = Trade payable + Short term Borrowing + Other Financial Liabilities + Other Current Liab. + Provision		
* Note : The company had shown better results since in FY 2020-21 due to covid the business of the company suffered hugely and the business of the company impacted hugely.		
b) Debt /Equity Ratio : Debts/ Equity		
Total Debt = Long Term Debt + Short Term Debt	27	45
Total Equity = Total Shareholder's Equity	2,616	1,568
	0.01	**0.03**
c) Debt Service coverage Ratio : Earnings available for debt service / Debt Service		
Earnings available for debt service = Earnings before interest and taxes & Depreciation	423	358
Debt payment = Interest expenses + Principal repayment	(19)	(20)
*Note : The increase in debt in FY 2021-22 has resulted in effecting the changes in DSCR	**(22.77)**	**(17.53)**
d) Return of /Equity Ratio : Net Income/Average Shareholders Equity		
Equity means Equity at the start of year	244	211
profit after taxes – Preference Dividend (if any) / Average Shareholder's Equity	1,018	1,018
	0.24	**0.21**
e) Inventory Turnover Ratio : Sales / Inventory		
Inventory = (Opening + Closing) /2	3,671	2,662
	-	-
	N.A.	**N.A.**
f) Trade Receivable Turnover Ratio : Sales / Average Accounts Receivable		
Sales Turnover ratio - Net Credit Sales / Average Accounts Receivable	3,671	2,662
Sales consist of gross credit sales minus sales return. Trade receivables includes sundry	523	518
Average Accounts Receivable = (Opening+Closing)/2	**7.02**	**5.14**
* Note : The company had shown better results since in FY 2020-21 due to covid the business of the company suffered hugely and the business of the company impacted hugely.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 March 2023
(Rupees in lacs, except share data, per share data and unless otherwise stated)

g) Trade Payable Turnover Ratio :		
Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables		
Net credit purchases consist of gross credit purchases minus purchase return	-	-
the ratio is calculated by dividing total purchases by the closing bal. of trade creditors.	219	84
	N.A.	**N.A.**
h) Net capital Turnover Ratio : Net Sales/ Average Working Capital		
Net Sales shall be calculated as total sales minus sales returns	3,671	2,662
Working capital shall be calculated as current assets minus current liabilities.	2,267	1,136
* Note : The company had shown better results since in FY 2020-21 due to covid the business of the company suffered hugely and the business of the company impacted hugely.	**1.62**	**2.34**
i) Net Profit Ratio : Net Profit / Sales		
Net profit shall be after tax	244	211
Net sales shall be calculated as total sales minus sales returns	3,671	2,662
	0.07	**0.08**
j) Return on capital employed (ROCE)		
ROCE = Earning before interest and taxes / Capital Employed	361	300
Capital Employed : Tangible Net worth + Total Debt + Deferred tax libility	2,707	1,666
	0.13	**0.18**
k) Return on Investment (ROI)		
ROI = Earning before interest and taxes / Total assets- current liabilities	361	300
	2,707	1,666
	0.13	**0.18**


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Reg. Office: Sec-B, Pkt-1, Space 301 & 302, LSC-7, Community Centre, Vasant Kunj, New Delhi-110070
www.touchwood.in