

Pocket Aces Pictures Private Limited

Balance Sheet as on 31 March 2024

All amounts are Rs. In lakhs, unless otherwise stated

Particulars	Note	As at		As at
		31 March 2024	31 March 2023	01 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4	134.24	193.69	199.64
Right-of-use assets	5	320.79	429.30	537.79
Other intangible assets	6	427.18	12.09	15.89
Financial assets				
- Other financial assets	7	54.95	41.82	36.90
		937.16	676.90	790.22
Current assets				
Inventories	9	1,293.33	1,238.37	1,303.05
Financial assets				
- Investments	10	777.87	188.11	-
- Trade receivables	11	2,027.57	1,938.79	2,613.10
- Cash and cash equivalents	12	60.08	10.36	201.23
- Bank balances other than cash and cash equivalents	13	1,910.00	644.83	691.93
- Loans	14	2.67	11.24	4.50
- Other financial assets	15	96.26	11.83	19.52
Current tax assets (Net)	8	584.73	725.06	784.17
Other current assets	16	142.15	144.48	285.90
		6,894.66	4,913.07	5,903.40
Total Assets		7,831.82	5,589.97	6,693.62
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	23.98	20.77	20.77
Instruments entirely in the nature of equity	18	382.04	321.43	321.43
Money received against share warrants		*	*	*
Other equity	19	2,596.19	200.60	1,970.82
Total Equity		3,002.21	542.80	2,313.02
Liabilities				
Non-current liabilities				
Financial liabilities				
- Lease liabilities	20	225.65	307.64	378.64
Employee Benefit Obligations	21	137.06	113.63	113.30
		362.71	421.27	491.94
Current liabilities				
Financial liabilities				
- Borrowings	22	165.02	986.27	500.00
- Lease liabilities	20	138.89	138.00	126.75
- Trade payables	23			
Total outstanding dues of micro enterprises and small enterprises		9.73	12.21	4.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,557.73	2,023.89	2,259.16
- Other financial liabilities	24	257.26	352.31	184.72
Employee Benefit Obligations	26	81.86	74.63	79.70
Other current liabilities	25	1,256.41	1,038.59	733.75
		4,466.90	4,625.90	3,888.66
Total Liabilities		4,829.61	5,047.17	4,380.60
Total Equity and Liabilities		7,831.82	5,589.97	6,693.62
Summary of material accounting policies	3			

The accompanying notes are an integral part of these financial statements.

* represents amount less than lakhs

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of

Pocket Aces Pictures Private Limited

CIN - U92140MH2013PTC250918

Naresh Kumar

Partner

Membership No 147384

Place: Mumbai

Date: May 21, 2024

Aditi Shrivastava

Director

DIN- 06713844

Place: Kompala, Uganda

Date: May 21, 2024

Siddharth Anand Kumar

Director

DIN- 10388910

Place: Mumbai

Date: May 21, 2024

Pocket Aces Pictures Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

All amounts are Rs. In lakhs, unless otherwise stated

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	8,859.17	10,267.93
Other income	28	178.58	104.14
Total Income		9,037.75	10,372.07
Expenses			
Operating expenses	29	6,636.34	7,458.28
Employee benefits expense	30	2,575.01	3,169.34
Depreciation and amortisation expenses	32	260.72	240.21
Other expenses	33	869.27	1,056.67
Finance costs	31	97.26	265.48
Total expenses		10,438.60	12,189.98
Loss before tax		(1,400.85)	(1,817.91)
Tax expense:	34		
Current tax		-	-
Total tax expense		-	-
Loss for the year		(1,400.85)	(1,817.91)
Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit (or) loss			
Re-measurements of the defined benefit obligations		12.38	(4.93)
Other comprehensive income / (loss) for the year, net of tax		12.38	(4.93)
Total comprehensive loss for the year		(1,388.47)	(1,822.84)
Earnings per share (equity shares, par value Rs 10/-)	35		
- Basic		(635.89)	(875.19)
- Diluted		(635.89)	(875.19)
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements.

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For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Naresh Kumar
Partner
Membership No 147384

Place: Mumbai
Date: May 21, 2024

**For and on behalf of the Board of Directors of
Pocket Aces Pictures Private Limited**
CIN - U92140MH2013PTC250918

Aditi Shrivastava **Siddharth Anand Kumar**
Director Director
DIN- 06713844 DIN- 10388910

Place: Kompala, Uganda Place: Mumbai
Date: May 21, 2024 Date: May 21, 2024

Pocket Aces Pictures Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
All amounts are Rs. In lakhs, unless otherwise stated

A. Equity share capital

Particulars	Note	No. of shares	Amount
Balance as at 01 April 2022	17	2,07,717	20.77
Issued during the year		59,239	5.92
Less: Shares held in Trust for Employee under ESOP Scheme		(59,239)	(5.92)
Balance as at 31 March 2023		2,07,717	20.77
Issued during the year *		1	*
Add: Shares sold by Trust during the year		32,105	3.21
Balance as at 31 March 2024		2,39,823	23.98

* represents amount less than lakhs

B. Instrument entirely in the nature of equity

Particulars	Note	No. of shares	Amount
Balance as at 01 April 2022	18	3,75,434	321.43
Issued during the year		-	-
Balance as at 31 March 2023		3,75,434	321.43
Issued during the year		60,606	60.61
Balance as at 31 March 2024		4,36,040	382.04

C. Other equity

Particulars	Note	Reserves and Surplus			Total
		Retained Earnings	Securities Premium	Share Options Outstanding Account	
Balance as at 01 April 2022 (restated)		(11,544.90)	12,080.64	1,435.08	1,970.82
Loss for the year		(1,817.91)	-	-	(1,817.91)
Other comprehensive income (net of tax)		(4.93)	-	-	(4.93)
Total comprehensive loss for the year		(1,822.84)	-	-	(1,822.84)
Transactions with owners in their capacity as owners:					
Premium on issue of shares		-	430.08	-	430.08
Amount recoverable from ESOP Trust		-	(430.08)	-	(430.08)
Employee compensation expenses during the year	30	-	-	52.62	52.62
Options Lapsed during the year		55.36	-	(55.36)	-
Balance as at 31 March 2023		(13,312.38)	12,080.64	1,432.34	200.60

Particulars	Note	Reserves and Surplus			Total
		Retained Earnings	Securities Premium	Share Options Outstanding Account	
Balance as at 31 March 2023		(13,312.38)	12,080.64	1,432.34	200.60
Loss for the year		(1,400.85)	-	-	(1,400.85)
Other comprehensive income (net of tax)		12.38	-	-	12.38
Total comprehensive income for the year		(1,388.47)	-	-	(1,388.47)
Transactions with owners in their capacity as owners:					
Transfer on account of settlement of Employee share based options	42	1,095.06	-	-	1,095.06
Premium on issue of shares	17	-	3,869.52	-	3,869.52
Amount recoverable from ESOP Trust		-	(196.99)	-	(196.99)
Amount utilised against issue expenses of Series BB CCCPS	18	-	(10.51)	-	(10.51)
Options settled during the year	42	-	-	(1,227.17)	(1,227.17)
Employee compensation expenses during the year	30	-	-	254.15	254.15
Balance as at 31 March 2024		(13,605.79)	15,742.66	459.32	2,596.19

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Pocket Aces Pictures Private Limited
CIN - U92140MH2013PTC250918

Naresh Kumar
Partner
Membership No 147384

Aditi Shrivastava
Director
DIN- 06713844

Siddharth Anand Kumar
Director
DIN- 10388910

Place: Mumbai
Date: May 21, 2024

Place: Kompala, Uganda
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024

Pocket Aces Pictures Private Limited
Statement of Cash Flow for the year ended 31 March 2024
All amounts are Rs. In lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Loss for the period/ year	(1,400.85)	(1,817.91)
Adjustments for:		
Depreciation and amortization expense	260.72	240.21
Finance costs	97.26	226.35
Interest income	(140.38)	(90.13)
Employee stock compensation expenses	254.15	52.62
Fair value gain on financial assets measured at fair value through profit or loss	(9.59)	(3.38)
Profit on sale of investment	(28.34)	-
Gain on disposal of property, plant and equipment	(0.20)	(0.59)
Provision for expected credit loss	109.33	208.55
Net foreign exchange (gain) /loss	11.03	(7.89)
Operating cashflows before working capital adjustments	(846.87)	(1,192.17)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(198.11)	465.76
Increase in loans	(7.51)	0.00
(Increase)/ decrease in inventories	(54.96)	64.69
Decrease in other current assets	2.33	141.42
Increase/ (Decrease) in trade payables	520.33	(219.76)
Increase/ (Decrease) in provisions	43.04	(9.67)
(Decrease)/ Increase in other financial liabilities	(96.38)	167.59
Increase in other liabilities	217.81	304.83
Cash generated from operating activities	(420.32)	(277.31)
Income tax paid (net)	169.16	108.04
Net cash used in operating activities (A)	(251.16)	(169.27)
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(507.92)	(122.24)
Proceeds from sale of property, plant and equipment	0.26	0.90
Investment in mutual funds (net)	(551.82)	(184.74)
Loan given	8.57	(6.74)
Interest received	21.51	43.97
(Deposit)/ redemption of bank deposits	(1,265.17)	47.10
Net cash used in investing activities (B)	(2,294.57)	(221.75)
Cash flows from financing activities		
Issue of Series BB1 CCCPS (netoff issue expenses)	60.61	-
Proceeds from issue of Equity shares	3.21	-
Repayment/ proceeds of short term borrowings	(821.24)	486.27
Securities premium received	3,662.02	-
Employee share based arrangements	(130.79)	-
Repayment of lease liabilities (including interest)	(138.00)	(126.75)
Interest paid on borrowings	(40.36)	(159.37)
Net cash from financing activities (C)	2,595.45	200.15
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	49.72	(190.87)
Cash and cash equivalents at the beginning of the year	10.36	201.23
Cash and cash equivalents at the end of the year	60.08	10.36
Cash and cash equivalent comprises of:		
Cash and bank balances (refer note 12)	60.08	10.36
	60.08	10.36
Non-cash investing activities		
- Fair value gain/(loss) on investment in mutual funds	9.59	3.38

For non-cash financing activities, please refer note 20.

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalent as per the above comprise of the following:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash and cash equivalents (refer note 12)	60.08	10.36	201.23
	60.08	10.36	201.23

Pocket Aces Pictures Private Limited

Statement of Cash Flow for the year ended 31 March 2024

All amounts are Rs. In lakhs, unless otherwise stated

Note:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.

Summary of material accounting policies

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The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of

Pocket Aces Pictures Private Limited

CIN - U92140MH2013PTC250918

Naresh Kumar

Partner

Membership No 147384

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Director

DIN- 06713844

Siddharth Anand Kumar

Director

DIN- 10388910

Place: Mumbai

Date: May 21, 2024

Place: Kompala, Uganda

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Date: May 21, 2024

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

1. Background

Pocket Aces Pictures Private Limited ('the Company') was incorporated on 10 December 2013. The Company is into digital entertainment industry, inter alia engaged in the business of creation, conceptualization, production, and distribution of original content, including but not limited to digital video, which can be published on the internet, social media platforms, and/or other platforms such as television, film, video, application software and other digital platforms that currently exist or may exist in the future.

During the year FY 23-24, Saregama India Limited has acquired control in the Company and accordingly became the Holding Company.

2. Basis of preparation

2.1 Compliance with Ind AS

These financial statement comply in material aspects with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time).

These financial statement of the Company for the year ended March 31, 2024 has been prepared by the management for the purpose of sharing with Saregama India Limited (the 'Holding Company') in relation to the preparation of the consolidated financial statement of the Holding Company. These financial statement were approved by the Board of Directors.

For all periods up to and including the year ended 31 March 2023, the Company prepared its financial statement in accordance with the generally accepted accounting principles in India ("Indian GAAP") under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules as amended from time to time, collectively referred as "Previous GAAP".

While preparing the financial statement for the year ended 31 March 2024, the Company had applied Ind AS 101, First-time Adoption of Indian Accounting Standards. Refer note 43 for an explanation of how the transition from Previous GAAP to Ind AS has affected the previously reported financial position, total equity, total comprehensive income and cash flow of the Company.

2.2 Basis of measurement

These financial statement have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statement have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values or at amortized cost as explained in relevant accounting policies.

2.3 Functional and presentation currency

These financial statement are presented in Indian Rupees in lakhs, which is the Company's functional and presentation currency.

2.4 Use of estimates and judgements

The preparation of the financial statement in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statement and reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statement.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgement, estimates and assumptions are required in particular for:

- a) *Determination of the estimated useful lives:*
Useful lives of property, plant and equipment and intangible assets are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.
- b) *Recognition of deferred tax assets:*
Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.
- c) *Recognition and measurement of defined benefit obligations:*
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.
- d) *Leases*
The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standard. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals) and the applicable discount rate. Management estimates the lease term based on past practices and reasonably estimated / anticipated future events. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristic.
- e) *Expected credit losses on financial assets:*
The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's credit worthiness, existing market conditions as well as forward looking estimates at the end of each reporting years.
- f) *Revenue recognition*
The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Judgement

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives.

2.5 Operating cycle

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 which is based on the time between the acquisition of assets for processing and their realisation in cash and cash equivalent.

2.6. Current / non-current classification

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset / liability is classified as current when it satisfies any of the following criteria:

Current Assets:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

Current Liabilities:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

3. Summary of Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated. The following are the material accounting policies as applicable to the Company:

3.1 Property, plant and equipment

Recognition and measurement

Items of plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and comprises its purchase price, including import duties and non-refundable taxes or levies and any directly attributable cost of the bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in statement of profit or loss as incurred.

Transition to Ind AS

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

Depreciation methods, estimated useful lives and residual values

Depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised as an expense in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative year are as follows:

Asset category	Useful Life (in years)
Office equipment	5
Computers	3
Furniture and fixtures	10

Leasehold improvements are depreciated over the shorter of their useful live or the lease term, unless the Company expects to use the assets beyond the lease term.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

Derecognition

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of profit or loss.

3.2 Intangible assets

Online Platform Channel Rights

Separately acquired online platform channel rights are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

Amortisation methods and periods

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of the intangible assets, from the date that they are available for use

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

The Company amortises intangible assets with a finite useful life over the following periods:

Asset category	Useful Life (in years)
Online Platform Channel Rights	5

Derecognition

Gains or losses arising from de-recognition 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 derecognized.

Transition to Ind AS

On transition to Ind AS, the Company elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

3.3 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company recognises lease liability at the present value of the future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Pocket Aces Pictures Private Limited

Notes forming part of the financial statement for the year ended 31st March 2024

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.4 Foreign currency translation

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currency of entity using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains or losses are presented in the statement of profit and loss on a net basis.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Translation differences on assets or liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will

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Notes forming part of the financial statement for the year ended 31st March 2024

depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement:

At initial recognition, the Company measures a financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment. Dividends from such

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investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts and cash credits that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

3.6 Share capital

Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity, net of any tax effects.

Compulsorily convertible preference shares

Compulsorily convertible preference shares is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises expected credit loss allowances ('ECLs') on:

- financial assets measured at amortised costs; and
- contract assets (as defined in Ind AS 115).

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition. At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the Balance sheet

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

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Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in OCI and all expenses related to defined benefit plans in employee benefits expense in profit or loss. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Company in connection with the settlement.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.9 Provisions

Provisions for legal claims are recognized when the Company has a present legal or constructive obligation 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 the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.10 Contingent liabilities, Contingent assets and Commitments

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

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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Notes forming part of the financial statement for the year ended 31st March 2024

3.11 Revenue recognition

Rendering of services

The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Recognising revenue from major business activities

Revenue from the sale of services is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from licensing where the customer obtains a “right to use” is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period.

Revenue from sale of free commercial time (net of trade discount, as applicable) are recognised when the related advertisement or commercials appears before the public, i.e. on telecast.

The Company operates under two segment –

1) **Videos** - Revenue from the sale of digital media content is recognized upfront at the point in time when the episode is delivered to the customer. Revenue from licensing where the customer obtains a “right to use” is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period.

2) **Artist Mangement** - Revenue from talent management are recognized on assignment of such rights as per terms of the sale/licensing agreements.

For the contracts with customers that contain multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct or as a series of distinct obligations if the individual performance obligations meet the series criteria. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. The transaction price is allocated to the separate performance obligation on a relative selling price basis. The selling price is determined based on overall pricing objectives, taking into consideration any other factors. Other judgments include determining if any variable consideration should be included.

Revenue is generally recognized on a gross basis as a principal versus on a net basis as an agent, as the Company is primarily responsible for fulfilling the contract. To the extent the Company does not meet the criteria for recognizing revenue on a gross basis, the Company records the revenue on a net basis.

The billing schedules agreed with customers include periodic payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues.

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Notes forming part of the financial statement for the year ended 31st March 2024

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Revenue from sale of third-party licenses, cloud infrastructure and others, relate to arranging for another party to transfer goods and services to a customer wherein the Company does not control the related goods or services, are recognized net of related license cost.

3.12 Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Option Plans.

Employee options

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately at the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, the Company identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Company accounts for the granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Company recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense and presented as cash flow from operating activities in the statement of

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cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

3.13 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

3.14 Treasury Shares

The Company has established Pocket Aces Employee Benefit Trust (“ESOP Trust”) on February 10, 2022 for the benefit of the employees of the Company and issued shares to the ESOP Trust under the scheme of ESOP framed by the Company in this regard. These shares of the Company held by ESOP Trust are akin to treasury shares, accordingly ESOP Trust is consolidated with the company’s financial statement and are presented as a deduction from share capital and securities premium account. Any transaction between the Company and ESOP Trust are eliminated.

3.15 Inventories

Inventories comprise of contents produced by the company that is available for sale. Inventories are valued at the lower of cost and net realizable value. The Company estimates realizable value based on management estimates of market conditions and future demands.

The cost comprises of acquisition / direct production cost and other incidental costs incurred in bringing the inventories to a state of being exploited and is determined on specific identification. The cost is determined on actual basis, and includes, where applicable, appropriate share of overheads, the same is charged off on sale of services. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and other incidental costs directly attributable to the created content.

Inventories comprising of content created are amortised upto a period of five years from the date of release of content depending upon the license period, exclusivity and telecast rights etc.

Cost comprises acquisition / direct production cost. Expenses of under production content incurred till the content is ready for release is inventorised. Net realisable value is the estimated selling price or the future economic benefits in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Tax expense

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Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable and sufficient convincing evidence that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the

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adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.17 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it earns revenue and incur expense, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company's chief operating decision maker is the Board of Directors.

4 Property, plant and equipment

Particulars	Leasehold Improvements	Computers	Office Equipment	Furniture and Fixtures	Total
Gross block					
Balance as at 01 April 2022 (Deemed cost)	17.61	88.99	27.75	65.29	199.64
Additions	31.43	89.19	1.64	-	122.26
Disposals	-	(3.93)	-	-	(3.93)
Balance as at 31 March 2023	49.04	174.25	29.39	65.29	317.97
Additions	-	4.89	3.03	-	7.92
Disposals	-	(0.56)	-	-	(0.56)
Balance as at 31 March 2024	49.04	178.58	32.42	65.29	325.33
Accumulated depreciation					
Balance as at 01 April 2022	-	-	-	-	-
Charge for the year	43.57	60.79	12.94	10.63	127.93
Disposals	-	(3.65)	-	-	(3.65)
Balance as at 31 March 2023	43.57	57.14	12.94	10.63	124.28
Charge for the year	-	50.53	6.12	10.65	67.30
Disposals	-	(0.49)	-	-	(0.49)
Balance as at 31 March 2024	43.57	107.18	19.06	21.28	191.09
Net Block as at 31 March 2024	5.47	71.40	13.36	44.01	134.24
Net Block as at 31 March 2023	5.47	117.11	16.45	54.66	193.69
Net Block as at 01 April 2022	17.61	88.99	27.75	65.29	199.64

Note:

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

Breakup of Deemed cost as at 01 April 2022

Particulars	Leasehold Improvements	Computers	Office Equipment	Furniture and Fixtures	Total
Gross block	109.48	292.72	125.83	111.82	639.85
Less: Accumulated depreciation	91.87	203.73	98.08	46.53	440.21
Deemed cost	17.61	88.99	27.75	65.29	199.64

Note:

The Company does not own any immovable property during the year ended 31 March, 2024.

5 Right-of-use assets

Particulars	Office space	Total
Balance as at 01 April 2022 (Deemed cost)	537.79	537.79
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	537.79	537.79
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	537.79	537.79
Accumulated depreciation		
Balance as at 01 April 2022 (Deemed cost)	-	-
Charge for the year	108.49	108.49
Disposals	-	-
Balance as at 31 March 2023	108.49	108.49
Charge for the year	108.51	108.51
Disposals	-	-
Balance as at 31 March 2024	217.00	217.00
Net Block as at 31 March 2024	320.79	320.79
Net Block as at 31 March 2023	429.30	429.30
Net Block as at 01 April 2022	537.79	537.79

6 Other intangible assets

Particulars	Online Platform rights	Total
Gross block		
Balance as at 01 April 2022 (Deemed cost)	15.89	15.89
Additions	-	-
Balance as at 31 March 2023	15.89	15.89
Additions	500.00	500.00
Balance as at 31 March 2024	515.89	515.89
Accumulated amortization		
Balance as at 01 April 2022	-	-
Charge for the year	3.80	3.80
Balance as at 31 March 2023	3.80	3.80
Charge for the year	84.91	84.91
Balance as at 31 March 2024	88.71	88.71
Net Block as at 31 March 2024	427.18	427.18
Net Block as at 31 March 2023	12.09	12.09
Net Block as at 01 April 2022	15.89	15.89

Note:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Breakup of Deemed cost as at 01 April 2022

Particulars	Online Platform rights	Total
Gross block	20.00	20.00
Less: Accumulated amortization	4.11	4.11
Deemed cost	15.89	15.89

7 Other financial assets

Non-current

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
At amortised costs			
Unsecured, considered good			
Security deposits	47.44	41.82	36.90
Loan to ESOP Trust	253.36	436.00	-
Less: Consideration received in PA Employee Benefit Trust for subscription of equity shares of the Company	(253.36)	(436.00)	-
Deposits with maturity of more than twelve months*	7.51	-	-
	54.95	41.82	36.90

* The above deposit includes Rs. 5 lakhs (March 31, 2023: Rs. Nil, April 01, 2022: Rs. Nil) held as lien marked against a Credit Card.

8 Current tax assets (net)

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Advance tax, net of provision for tax of Rs. Nil (March 31, 2023 : Rs Nil, April 01, 2022 : Rs Nil)	584.73	725.06	784.17
	584.73	725.06	784.17

9 Inventories

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
(Valued at lower of cost and net realisable value)			
Content in Production	1,291.13	1,236.17	1,300.40
Merchandise	2.20	2.20	2.65
	1,293.33	1,238.37	1,303.05

Amount recognised in profit and loss

Write-down of inventories to net realisable value amounted to Rs. 165.83 lakhs (March 31, 2023 : Rs. Nil, April 01, 2022 : Rs. Nil). These were recognised as an expense during the year and included in operating expenses in statement of profit and loss

The Company has a Cash Credit Facility from a Scheduled Commercial Bank. The Cash Credit Facility is secured (pari-passu) against content inventory of the Company.

10 Investments

Current

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Quoted Investment			
Investment in mutual funds - measured at fair value through profit and loss			
171,139,395 units (March 31, 2023 : Nil, April 01, 2022 : Nil) in ABSL Money Market Fund	576.67	-	-
1,726,286 units (March 31, 2023 : Nil, April 01, 2022 : Nil) in Nippon India Liquid Fund	100.88	-	-
2,654,504 units (March 31, 2023 : Nil, April 01, 2022 : Nil) in Nippon Money Market Fund	100.32	-	-
Nil units (March 31, 2023 : 15,597 , April 01, 2022 : Nil) in ABSL Overnight Fund	-	188.11	-
	777.87	188.11	-
Aggregate amount of quoted investments and market value thereof	777.87	188.11	-
	777.87	188.11	-

11 Trade receivables

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Trade receivables from contract with customers - billed	1,818.65	2,186.52	2,652.28
Trade receivables from contract with customers - unbilled [^]	527.41	-	-
Trade receivables from contract with customers - related parties (refer note 37)	38.56	-	-
Less: Loss allowance	(357.05)	(247.73)	(39.18)
	2,027.57	1,938.79	2,613.10
Breakup of security details			
	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	2,027.57	1,938.79	2,613.10
Trade receivables which have significant increase in credit risk	357.05	247.73	39.18
Trade receivables - credit impaired	-	-	-
	2,384.62	2,186.52	2,652.28
Impairment allowance (allowance for bad and doubtful debts)			
Allowance for expected credit loss	(357.05)	(247.73)	(39.18)
Total trade receivables	2,027.57	1,938.79	2,613.10

Refer note 48 for Ageing of Trade Receivables

[^]The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

The Company has a Cash Credit Facility from a Scheduled Commercial Bank. The Cash Credit Facility is secured (pari-passu) against content trade receivables of the Company.

12 Cash and cash equivalents	Particulars	As at	As at	As at
		31 March 2024	31 March 2023	01 April 2022
	Cash on hand	0.01	0.29	0.01
	Balances with banks			
	- in current accounts	60.07	10.07	201.22
		60.08	10.36	201.23

13 Bank balances other than cash and cash equivalents	Particulars	As at	As at	As at
		31 March 2024	31 March 2023	01 April 2022
	Deposits with original maturity of more than three months but less than twelve months *	1,910.00	607.33	691.93
	Margin money deposit	-	37.50	-
		1,910.00	644.83	691.93

*The above deposit includes Rs. 300 lakhs (March 31, 2023: Rs. 300 lakhs, April 01, 2022: Rs. Nil) held as lien marked against Cash Credit facility.

14 Loans	Current	Particulars	As at	As at	As at
			31 March 2024	31 March 2023	01 April 2022
		<i>Unsecured, considered good</i>			
		Loans to employees *	2.67	11.24	4.50
			2.67	11.24	4.50

* The Company had provided loan to employees at an interest rate of 8.00% p.a. repayable with in 12 months from the date of loan.

Breakup of security details	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Loans considered good - Secured	-	-	-
Loans considered good - Unsecured	2.67	11.24	4.50
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
	2.67	11.24	4.50
Impairment allowance (allowance for bad and doubtful debts)			
Allowance for expected credit loss	-	-	-
Total loans receivables	2.67	11.24	4.50

15 Other financial assets	Current	Particulars	As at	As at	As at
			31 March 2024	31 March 2023	01 April 2022
		<i>Unsecured, considered good</i>			
		Accrued interest			
		- deposits	96.26	11.83	19.52
			96.26	11.83	19.52

16 Other current assets	Particulars	As at	As at	As at
		31 March 2024	31 March 2023	01 April 2022
	Advances to suppliers	40.36	27.59	72.25
	Advances to employees	6.27	3.34	3.93
	Contract assets ^	-	48.04	0.60
	Prepaid expenses	95.52	65.51	92.37
	Balances with statutory / government authorities	-	-	116.75
		142.15	144.48	285.90

^The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under contract assets because it is an conditional right to consideration.

17 **Equity share capital**

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
	Authorised					
Equity Shares of Rs.10 each	4,00,000	40.00	4,00,000	40.00	2,31,000	23.10
	4,00,000	40.00	4,00,000	40.00	2,31,000	23.10
Issued, subscribed and paid-up						
Equity Shares of Rs.10 each	2,39,823	23.98	2,07,717	20.77	2,07,717	20.77
	2,39,823	23.98	2,07,717	20.77	2,07,717	20.77

Notes:

a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	No. of shares	Amount
Equity shares		
As at 01 April 2022		
Opening balance at the beginning of the year	2,07,717	20.77
Issued during the year	59,239	5.92
Less: Shares held in Trust for Employee under ESOP Scheme	(59,239)	(5.92)
Outstanding as at 31 March 2023	2,07,717	20.77
Issued during the previous year	59,239	5.92
Issued during the year	1	*
Less: Shares held in Trust for Employee under ESOP Scheme ^	(27,134)	(2.71)
Outstanding as at 31 March 2024	2,39,823	23.98

* represents amount less than lakhs

^ The Company has established Pocket Aces Employee Benefit Trust ("ESOP Trust") on February 10, 2022 for the benefit of the employees of the Company. In the year ended March 31, 2023, the Company had issued 59,239 shares of Rs 10 each at a premium of Rs 726 per share to ESOP Trust to be transferred to the employees of the Company under the scheme of ESOP framed by the Company in this regard. The Company has provided finance of Rs 436 lakhs to the ESOP Trust for subscription of these shares at the beginning of the plan.

During the financial year 2023-24, pursuant to the Investment Agreement executed on September 28, 2023 between existing shareholder of the Company and Saregama India Limited where Saregama India Limited has acquired 32,105 equity shares held by ESOP Trust at Rs 4,482.61 per equity share for total consideration of Rs 1,439.14 lakhs. Company has presented 27,134 equity shares (March 31, 2023: 59,239 equity shares) as deduction from share capital and equivalent amount from securities premium account.

b) **Shares of the Company held by holding company**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares						
Saregama India Limited	1,46,828	55.00%	-	-	-	0

c) **Shareholders holding more than 5% of equity shares of the Company:**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares						
Saregama India Limited	1,46,828	55.00%	-	-	-	-
Ashwin Suresh	12,022	4.50%	46,752	17.51%	85,878	41.34%
Anirudh Pandita	32,648	12.23%	85,878	32.17%	85,878	41.34%
Aditi Shrivastava	48,318	18.10%	66,818	25.03%	27,692	13.33%
Pocket Aces Employee Benefit Trust	27,134	10.16%	59,239	22.19%	-	-

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

d) Details of shareholding of Promoters:

Name of the promoter	As at 31 March 2024			As at 31 March 2023			As at 01 April 2022		
	No. of shares	% holding	% change during the period	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Ashwin Suresh *	12,022	4.50%	-13.01%	46,752	17.51%	-23.83%	85,878	41.34%	-
Anirudh Pandita *	32,648	12.23%	-19.94%	85,878	32.17%	-9.17%	85,878	41.34%	-
Aditi Shrivastava	48,318	18.10%	-6.93%	66,818	25.03%	11.70%	27,692	13.33%	-
Saregama India Limited	1,46,828	55.00%	55.00%	-	-	-	-	-	-
	2,39,816	89.83%		1,99,448	74.71%		1,99,448	96.02%	

* Ashwin Suresh and Anirudh Pandita ceased to be the promoters of the Company from November 11, 2023. They do not have any direct or indirect control over the affairs of the Company.

e) Terms/ rights attached to equity shares:

Equity Shares: The company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors ("Board") is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

During the year 2022-23, the Company has issued 59,239 equity shares to Pocket Aces Employee Benefit Trust.

During the year 2023-24 the Company has issued 1 equity share to Civic Studio Productions Private Limited.

f) Aggregate number of shares issued for consideration other than cash:

The Company has not bought back any shares nor issued bonus shares or issued shares pursuant to contract(s) without payment being received in cash during the year.

18 Instrument entirely in the nature of equity

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Authorised capital						
Seed Compulsorily Convertible Preference Shares of Rs.10 each	66,667	6.67	66,667	6.67	66,667	6.67
Series A Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series A CCCPS")	1,21,516	121.52	1,21,516	121.52	1,21,516	121.52
Series B Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series B CCCPS")	30,611	30.61	30,611	30.61	30,611	30.61
Series C1 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C1 CCCPS")	18,541	18.54	18,541	18.54	18,541	18.54
Series C2 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C2 CCCPS")	5,710	5.71	5,710	5.71	5,710	5.71
Series C3 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C3 CCCPS")	17,334	17.33	17,334	17.33	17,334	17.33
Series BB Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series BB CCCPS")	1,21,722	121.72	1,21,722	121.72	1,21,722	121.72
Series BB1 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series BB1 CCCPS")	61,000	61.00	-	-	-	-
	4,43,101	383.10	3,82,101	322.10	3,82,101	322.10
Issued, subscribed and paid-up						
Seed Compulsorily Convertible Preference Shares of Rs.10 each	60,000	6.00	60,000	6.00	60,000	6.00
Series A Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series A CCCPS")	1,21,516	121.52	1,21,516	121.52	1,21,516	121.52
Series B Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series B CCCPS")	30,611	30.61	30,611	30.61	30,611	30.61
Series C1 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C1 CCCPS")	18,541	18.54	18,541	18.54	18,541	18.54
Series C2 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C2 CCCPS")	5,710	5.71	5,710	5.71	5,710	5.71
Series C3 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C3 CCCPS")	17,334	17.33	17,334	17.33	17,334	17.33
Series BB Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series BB CCCPS")	1,21,722	121.72	1,21,722	121.72	1,21,722	121.72
Series BB1 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series BB1 CCCPS")	60,606	60.61	-	-	-	-
	4,36,040	382.04	3,75,434	321.43	3,75,434	321.43

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Seed Compulsorily Convertible Preference Shares of Rs.10 each

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	60,000	6.00
Movement during the year	-	-
Outstanding as at 31 March 2023	60,000	6.00
Movement during the year	-	-
Outstanding as at 31 March 2024	60,000	6.00

Series A Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series A CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	1,21,516	121.52
Movement during the year	-	-
Outstanding as at 31 March 2023	1,21,516	121.52
Movement during the year	-	-
Outstanding as at 31 March 2024	1,21,516	121.52

Series B Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series B CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	30,611	30.61
Movement during the year	-	-
Outstanding as at 31 March 2023	30,611	30.61
Movement during the year	-	-
Outstanding as at 31 March 2024	30,611	30.61

Series C1 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C1 CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	18,541	18.54
Movement during the year	-	-
Outstanding as at 31 March 2023	18,541	18.54
Movement during the year	-	-
Outstanding as at 31 March 2024	18,541	18.54

Series C2 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C2 CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	5,710	5.71
Movement during the year	-	-
Outstanding as at 31 March 2023	5,710	5.71
Movement during the year	-	-
Outstanding as at 31 March 2024	5,710	5.71

Series C3 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series C3 CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	17,334	17.33
Movement during the year	-	-
Outstanding as at 31 March 2023	17,334	17.33
Movement during the year	-	-
Outstanding as at 31 March 2024	17,334	17.33

Series BB Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series BB CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	1,21,722	121.72
Movement during the year	-	-
Outstanding as at 31 March 2023	1,21,722	121.72
Movement during the year	-	-
Outstanding as at 31 March 2024	1,21,722	121.72

Series BB1 Compulsorily Convertible Cumulative Preference Shares of Rs.100 each ("Series BB1 CCCPS")

Particulars	No. of shares	Amount
As at 01 April 2022		
Opening balance at the beginning of the year	-	-
Movement during the year	-	-
Outstanding as at 31 March 2023	-	-
Movement during the year	60,606	60.61
Outstanding as at 31 March 2024	60,606	60.61

b) Shareholders holding more than 5% of shares of the Company:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Seed Compulsorily Convertible Preference Shares						
Saregama India Limited	60,000	100.00%	-	-	-	-
Surya Ventures Pte. Ltd	-	-	38,333	63.89%	38,333	63.89%
SCI Investments V	-	-	21,667	36.11%	21,667	36.11%
Series A Compulsorily Convertible Cumulative Preference Shares						
Saregama India Limited	77,238	63.56%	-	-	-	-
SCI Investments V	44,278	36.44%	65,924	54.25%	65,924	54.25%
North Base Media Investment Fund A	-	-	21,977	18.09%	21,977	18.09%
Aarin Capital Partners	-	-	6,592	5.42%	6,592	5.42%
3one4 Capital Fund - Scheme I	-	-	9,445	7.77%	9,445	7.77%
Whiteboard Capital Advisors LLP	-	-	6,592	5.42%	6,592	5.42%
Series B Compulsorily Convertible Cumulative Preference Shares						
Saregama India Limited	30,611	100.00%	-	-	-	-
SCI Investments V	-	-	15,306	50.00%	15,306	50.00%
North Base Media Investment Fund A	-	-	10,204	33.33%	10,204	33.33%
3one4 Capital Fund - Scheme I	-	-	3,061	10.00%	3,061	10.00%
Series C1 Compulsorily Convertible Cumulative Preference Shares						
Saregama India Limited	16,034	52.38%	-	-	-	-
SCI Investments V	-	-	16,034	86.48%	16,034	86.48%
Axilor Investment Trust	1,370	7.39%	1,370	7.39%	1,370	7.39%
Venkat Krishnan	1,137	6.13%	1,137	6.13%	1,137	6.13%

Name of the shareholder	No. of shares		No. of shares		No. of shares	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Series C2 Compulsorily Convertible Cumulative Preference Shares						
3one4 Capital Fund - Scheme II	5,710	100.00%	5,710	100.00%	5,710	100.00%
Series C3 Compulsorily Convertible Cumulative Preference Shares						
3one4 Capital Fund - Scheme I	3,654	21.08%	3,654	21.08%	3,654	21.08%
3one4 Capital Fund - Scheme II	7,994	46.12%	7,994	46.12%	7,994	46.12%
Axilor Investment Trust	2,741	15.81%	2,741	15.81%	2,741	15.81%
Venkat Krishnan	2,289	13.21%	2,289	13.21%	2,289	13.21%
Series BB Compulsorily Convertible Cumulative Preference Shares						
Saregama India Limited	30,144	24.76%	-	-	-	-
3one4 Capital - Continuum I	16,874	13.86%	16,875	13.86%	16,875	13.86%
DSP Adiko Holdings Private Limited	24,243	19.92%	24,244	19.92%	24,244	19.92%
DSP HMK Holdings Private Limited	24,243	19.92%	24,244	19.92%	24,244	19.92%
SCI Investments V	-	-	28,244	23.20%	28,244	23.20%
3one4 Capital Fund - Scheme	6,254	5.14%	6,254	5.14%	6,254	5.14%
NPTK Emerging Asia Fund	12,121	9.96%	12,121	9.96%	12,121	9.96%
Series BB 1 Compulsorily Convertible Cumulative Preference Shares						
Civic Studio Productions Private Limited	60,606	100.00%	-	-	-	-

c) Terms/ rights attached to CCCPS:

Seed Compulsorily Convertible Preference Shares: This has a par value of Rs. 10 and is convertible into 1.1538 equity share at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to non-cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Series A CCCPS, Series B CCCPS, Series C1 CCCPS, Series C2 CCCPS, Series C3 CCCPS, Series BB CCCPS, Series BB1 CCCPS in proportion to their shareholding.

Series A Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into 1 equity share having a par value of Rs. 10 each at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series B CCCPS, Series C1 CCCPS, Series C2 CCCPS, Series C3 CCCPS, Series BB CCCPS, Series BB1 CCCPS in proportion to its shareholding.

Series B Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into 1 equity share having a par value of Rs. 10 each at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series A CCCPS, Series C1 CCCPS and Series C2 CCCPS, Series C3 CCCPS, Series BB CCCPS, Series BB1 CCCPS in proportion to its shareholding.

Series C1 Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into 1 equity share having a par value of Rs. 10 each at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series A CCCPS, Series B CCCPS and Series C2 CCCPS, Series C3 CCCPS, Series BB CCCPS, Series BB1 CCCPS in proportion to its shareholding.

Pocket Aces Pictures Private Limited**Notes to the financial statement for the year ended 31 March 2024 (continued)**

All amounts are Rs. In lakhs, unless otherwise stated

Series C2 Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into 1 equity share having a par value of Rs. 10 each at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series A CCCPS, Series B CCCPS and Series C1 CCCPS, Series C3 CCCPS, Series BB CCCPS, Series BB1 CCCPS in proportion to its shareholding.

Series C3 Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into 1 equity share having a par value of Rs. 10 each at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series A CCCPS, Series B CCCPS and Series C1 CCCPS, Series C2 CCCPS, Series BB CCCPS, Series BB1 CCCPS in proportion to its shareholding.

Series BB Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into 1 equity share having a par value of Rs. 10 each at the option of the holder. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series A CCCPS, Series B CCCPS and Series C1 CCCPS, Series C2 CCCPS, Series C3 CCCPS, Series BB1 CCCPS in proportion to its shareholding.

Series BB 1 Compulsorily Convertible Cumulative Preference Shares: This has a par value of Rs. 100 and is convertible into equity shares at any time at the option of the holder of the Series BB1 CCPS at the Series BB1 Conversion price. Each shareholder is eligible for one vote per share held and is entitled to cumulative preferential dividend at the rate of 0.001% p.a. Each share shall be compulsorily converted into equity share upon the earlier of (a) one day prior to expiry of 20 years from the date of allotment or (b) in connection with an IPO, prior to filling a prospectus by the Company with the competent authority. In the event of liquidation, the preference shares are eligible to receive the remaining assets of the company before any distribution to equity shares and in pari-passu with Seed Compulsorily Convertible Preference Shares, Series A CCCPS, Series B CCCPS and Series C1 CCCPS, Series C2 CCCPS, Series C3 CCCPS, Series BB CCCPS in proportion to its shareholding.

Share warrants

The Company has received INR 30 against the issue of 3 share warrant. These warrants are issued to debenture holder with right to convert 10% of the Face Value of the Debenture issued.

Pocket Aces Pictures Private Limited**Notes to the financial statement for the year ended 31 March 2024 (continued)**

All amounts are Rs. In lakhs, unless otherwise stated

19 Other Equity*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) Securities Premium			
Balance at the beginning of the year	12,080.64	12,080.64	12,080.64
Add: Premium on issue of shares	3,869.52	430.08	-
Less: Amount utilised against issue expenses of Series BB CCCPS ^	(10.51)	-	-
Less: Amount recoverable from ESOP Trust #	(196.99)	(430.08)	-
Balance at the end of the year	15,742.66	12,080.64	12,080.64
(ii) Share Options Outstanding Account			
Balance at the beginning of the year	1,432.34	1,435.08	1,435.08
Add: Employee compensation expenses during the year	254.15	52.62	-
Less: Options settled during the year	(1,227.17)	(55.36)	-
Balance at the end of the year	459.32	1,432.34	1,435.08
(iii) Retained Earnings			
Deficit in the statement of profit and loss	(13,312.38)	(11,544.90)	(11,544.90)
Add: Loss for the year	(1,400.85)	(1,817.91)	-
Add: Other comprehensive income (net of tax)	12.38	(4.93)	-
Add: Options Cancelled/ Lapsed during the year	-	55.36	-
Add: Transfer on account of settlement of Employee share based options	1,095.06	-	-
Balance at the end of the year	(13,605.79)	(13,312.38)	(11,544.90)
Total	2,596.19	200.60	1,970.82

^ Share issue expenses of Rs. 10.50 lakhs has been netted off against Securities premium as these are qualifying costs attributable to an Series BB1 CCCPS transaction

*Refer statement of changes in equity for detailed movement in other equity balances

The Company has established Pocket Aces Employee Benefit Trust "ESOP Trust" on February 10, 2022 for the benefit of the employees of the Company. In the year ended March 31, 2023, the Company had issued 59,239 shares of Rs 10 each at a premium of Rs 726 per share to ESOP Trust to be transferred to the employees of the Company under the scheme of ESOP framed by the Company in this regard. The Company has provided finance of Rs 436 lakhs to the ESOP Trust for subscription of these shares at the beginning of the plan.

During the financial year 2023-24, pursuant to the Investment Agreement executed on September 28, 2023 between existing shareholder of the Company with Saregama India Limited, Saregama India Limited has acquired 32,105 equity shares held by ESOP Trust at Rs 4,482.61 per equity share for total consideration of Rs 1,439.14 lakhs. Company has presented 27,134 equity shares (March 31, 2023: 59,239 equity shares) as deduction from share capital and equivalent amount from securities premium account.

Sr.No Nature & Purpose of reserves**1 Securities Premium**

Securities premium is used to record premium received on issue of shares. The reserve is utilized in accordance with the provision of Companies Act, 2013.

2 Share Options Outstanding Account

The Employee Share Options Outstanding Account is used to recognize grant date fair value of the options issued to the employees under the company's stock option plan.

3 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

20	Lease liabilities			
		As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	Particulars			
	Carried at amortised cost			
	Non-current			
	Lease liabilities	225.65	307.64	378.64
	Current			
	Lease liabilities	138.89	138.00	126.75
	Total	364.54	445.64	505.39

A Amount recognised in Statement of profit and loss

A	Particulars		
		For the year ended 31 March 2024	For the year ended 31 March 2023
	(a) Depreciation charge of Right-of-use assets		
	- Office space		108.49
	(b) Interest expense (included in finance cost)		56.91
	(c) Expense relating to short-term leases (included in other expense)		3.19
	(d) Expense relating to variable leases (included in other expense)		3.65
		172.26	180.48

The total cash outflow for leases for the year was Rs. 138 lacs (31 March 2023: Rs. 126.75 lacs)

21 Employee Benefit Obligations

21	Particulars	Non-current		
		As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	Gratuity (refer note 38)	137.06	113.63	113.30
		137.06	113.63	113.30

22 Borrowings

22	Particulars	Current		
		As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	Secured			
	Debentures (refer note below)	-	900.50	500.00
	Cash credit facility *	165.02	85.77	-
		165.02	986.27	500.00

Note:

Terms of Debentures

As on March 31, 2023 the company has issued 1750 (April 01, 2022: 1000), secured redeemable non-convertible debentures of face value Rs. 1,00,000 aggregating Rs. 1,750 lakhs on a private placement basis out of which Rs. 500 lakhs called-up by the company on June 24, 2022 and fresh issue of fully paid debentures of Rs. 750 lakhs issued on November 10, 2022.

The debentures were repaid fully on June 12, 2023.

* The Company has a Cash Credit Facility from a Scheduled Commercial Bank. The Cash Credit Facility is secured (pari-passu) against receivables and content inventory net of trade payables of the Company.

A. Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Particulars	As at		
	31 March 2024	31 March 2023	01 April 2022
Cash and cash equivalents	60.08	10.36	201.23
Liquid investments	777.87	188.11	-
Current borrowings	(165.02)	(986.27)	(500.00)
Lease liabilities	(364.54)	(445.64)	(505.39)
Net debt	308.39	(1,233.44)	(804.16)

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Liquid investments	Lease liabilities	Current	
				Borrowings	
Net debts as at 01 April 2023	201.23	-	(505.39)	(500.00)	(804.16)
Cash outflows	(190.87)	184.74	126.75	(486.27)	(365.65)
Interest paid	-	-	-	159.23	159.23
Other non-cash movements					
Interest expense	-	-	(56.91)	(35.34)	(92.25)
Profit on sale of investments	-	28.34	-	-	28.34
Fair value adjustments	-	9.59	-	-	9.59
Net debts as at 31 March 2024	60.08	777.87	(364.54)	(165.03)	308.40
Net debts as at 01 April 2022	201.23	-	(505.39)	(500.00)	(804.16)
Cash (inflow)/ outflows	(190.87)	184.74	126.75	(486.27)	(365.65)
Interest paid	-	-	-	159.23	159.23
Other non-cash movements					
Interest expense	-	-	(66.99)	(159.23)	(226.22)
Fair value adjustments	-	3.38	-	-	3.38
Net debts as at 31 March 2023	10.36	188.12	(445.63)	(986.27)	(1,233.42)

23 Trade payables				
Particulars	As at	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022	
Total outstanding dues of micro enterprises and small enterprises (refer note 44)	9.73	12.21	4.58	
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 48)	2,557.73	2,023.89	2,259.16	
	2,567.46	2,036.10	2,263.74	
Refer note 48 for Ageing of Trade payables				
24 Other current financial liabilities				
Particulars	As at	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022	
Employee share based payments	1.32	-	-	
Employee benefits payable	154.72	260.28	92.69	
Other payables	101.22	92.03	92.03	
	257.26	352.31	184.72	
25 Other current liabilities				
Particulars	As at	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022	
Contract liabilities	1,075.64	803.92	632.02	
Statutory dues	132.99	200.82	101.73	
Advance received from customers	47.78	33.85	-	
	1,256.41	1,038.59	733.75	
26 Employee Benefit Obligations				
Current				
Particulars	As at	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022	
Gratuity (refer note 38)	45.86	38.68	36.75	
Compensated absences (refer note 38)	36.00	35.95	42.95	
	81.86	74.63	79.70	

27 Revenue from operations		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Revenue from services	8,859.17	10,154.66
Revenue from ancillary media content services	-	112.50
Revenue from sale of merchandise	-	0.77
Total	8,859.17	10,267.93

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Domestic	8,541.78	9,766.88
Exports	317.39	501.05
Revenue from operations	8,859.17	10,267.93

b) Recognition of revenue over the period of time and at a point in time

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Services transferred over the period of time	965.75	2,563.25
Services transferred at a point of time	7,893.42	7,704.68
	8,859.17	10,267.93

c) Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	8,859.17	10,267.93
<i>Adjustments for:</i>		
Cash discount given	-	-
Revenue from operation	8,859.17	10,267.93

d) Contract assets and contract liabilities:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current		
Contract assets relating to marketing and advertising services	-	48.04
Loss allowance	-	-
Non current		
Contract assets relating to marketing and advertising services	-	-
Loss allowance	-	-
Total contract assets	-	48.04
Current		
Contract liabilities	1,075.64	803.92
Non current		
Contract liabilities	-	-
Total Contract liabilities	1,075.64	803.92

28	Other income		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Interest income from financial assets at amortised cost		
	- on fixed deposits	105.57	35.75
	- on income tax refund	28.83	48.92
	- on loan to employees	0.36	0.54
	- on security deposits	5.62	4.92
	Other non operating income		
	Gain on disposal of property, plant and equipment	0.20	0.63
	Net gain on fair valuation of investments carried at FVTPL	9.59	3.38
	Profit on sale of investment in mutual funds	28.34	2.11
	Net foreign exchange gain	-	7.89
	Miscellaneous income	0.07	-
		178.58	104.14
29	Operating expenses		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Opening inventory	1,238.37	1,303.05
	Add: Cost incurred during the year	6,691.30	7,393.60
	Less: Closing inventory	(1,293.33)	(1,238.37)
		6,636.34	7,458.28
30	Employee benefits expense		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Salaries, bonus and allowances	2,205.77	3,023.60
	Contribution to provident and other funds (refer note 38)	18.00	24.40
	Employee share - based payment expense (refer note 42)	254.15	52.62
	Gratuity (refer note 38)	42.99	8.64
	Leave compensation	9.16	19.03
	Staff welfare expenses	44.94	41.05
		2,575.01	3,169.34
31	Finance costs		
	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Interest expense on financial liabilities not at fair value through profit or loss		
	- cash credit	19.16	7.69
	- lease liabilities	56.91	66.99
	- Interest expense on MSME	0.68	0.13
	- Non-convertible debentures	16.17	151.54
	Other costs	4.34	39.13
		97.26	265.48

32 Depreciation and amortisation expenses		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	67.30	127.92
Depreciation on right-of-use assets (refer note 5)	108.51	108.49
Amortisation of intangible assets (refer note 6)	84.91	3.80
	260.72	240.21

33 Other expenses		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	18.45	18.28
Rent*	6.84	5.00
Legal and professional fees	351.07	207.26
Payment to auditors (refer note below)	32.20	15.21
Rates and taxes	2.52	-
Repairs and maintenance -others	5.23	5.31
Information and communication expenses	12.02	14.59
Office expenses	6.01	14.54
IT expenses	134.37	144.66
Housekeeping charges	32.58	27.67
Insurance charges	38.01	54.79
Marketing expenses	91.27	258.69
Travelling and conveyance	17.54	73.14
Provision for expected credit loss	109.33	208.55
Net foreign exchange loss	11.03	-
Miscellaneous expenses	0.80	8.98
	869.27	1,056.67

*Represent lease rentals for short term leases and leases of low-value assets

Payment to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
Statutory audit fee	19.50	15.00
Others	12.00	-
Out of Pocket expenses	0.70	0.21
	32.20	15.21

34 Income tax

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

Statement of profit and loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
Current tax	-	-
Deferred tax charge		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(1,400.85)	(1,817.91)
Expected tax expense at the enacted tax rate of 25.17% (March 31, 2023: 25.17%) in India	(352.59)	(457.57)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Interest and penalty	1.67	7.37
Unrecognised deferred tax asset on tax losses and other timing differences	382.06	150.13
Tax losses not allowed due to shareholding change	-	335.55
Others	(31.13)	(35.48)
Net tax expense	-	-

34 Income tax (Continued)

Unrecognised Net Deferred tax assets

(a) Unrecognised Deferred tax assets/ (liabilities) as at 31 March 2024 in relation to:

Particulars	As at 31 March 2023	Recognised in Statement of profit and loss	As at 31 March 2024
Deferred tax assets			
Property, plant and equipment and intangible assets	47.55	(12.38)	35.17
Unabsorbed depreciation carry forward	110.64	77.46	188.11
Tax losses	-	248.03	248.03
Provision for expected credit loss	62.35	27.52	89.86
Provision for employee benefits	47.38	7.72	55.10
Other disallowances	148.61	30.32	178.93
Lease liabilities	112.16	(20.41)	91.75
Security deposit	6.84	(1.41)	5.43
	535.53	356.85	892.38
Deferred tax liabilities			
Financial asset measured at FVTPL	(0.53)	(2.41)	(2.94)
Right-of-use asset	(108.05)	27.31	(80.74)
	(108.58)	25.20	(83.68)
Unrecognised Deferred tax assets/ (liabilities) (net) *	426.95	382.06	808.70

* The Company has recognised deferred tax asset of Rs. 83.68 lakhs (March 31, 2023 : Rs 108.58 lakhs) to the extent of deferred tax liability. Balance net deferred tax asset of Rs. 798.31 lakhs (March 31, 2023 : Rs 426.95 lakhs) was not recognised due to absence of reasonable certainty of recoverability of said deferred tax asset.

Unrecognised deferred tax asset on account of unabsorbed depreciation has indefinite period under tax law.

Unrecognised deferred tax asset of Rs. 233.70 lakhs on tax losses of Rs. 928.56 lakhs has a setoff period upto F.Y 2031-2032 as per tax law.

(b) Unrecognised Deferred tax assets/ (liabilities) as at 31 March 2023 in relation to:

Particulars	As at 01 April 2022	Movement	As at 31 March 2023
Deferred tax assets			
Property, plant and equipment and intangible assets	39.42	8.13	47.55
Unabsorbed depreciation carry forward	90.78	19.86	110.64
Provision for expected credit loss	9.86	52.49	62.35
Provision for employee benefits	48.57	(1.19)	47.38
Other disallowances	88.26	60.35	148.61
Lease liabilities	127.20	(15.04)	112.16
Security deposit	8.08	(1.24)	6.84
	412.17	123.36	535.53
Deferred tax liabilities			
Financial asset measured at FVTPL	-	(0.53)	(0.53)
Right-of-use asset	(135.35)	27.30	(108.05)
	(135.35)	26.77	(108.58)
Unrecognised Deferred tax assets/ (liabilities) (net) *	276.82	150.13	426.95

* The Company has recognised deferred tax asset of Rs. 108.58 lakhs (April 01, 2022 : Rs 135.35 lakhs) to the extent of deferred tax liability. Balance net deferred tax asset of Rs. 426.95 lakhs (April 01, 2022 : Rs 276.51 lakhs) was not recognised due to absence of reasonable certainty of recoverability of said deferred tax asset.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

35 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity shareholders of the Company	(1,400.85)	(1,817.91)
Weighted average number of shares for basic EPS	2,20,296	2,07,717
Weighted average number of shares for diluted EPS *	2,20,296	2,07,717
Earnings per share, basic (Rs.)	(635.89)	(875.19)
Earnings per share, diluted (Rs.)	(635.89)	(875.19)

* Potential equity shares under "Compulsorily Convertible Cumulative Preference Shares", "Pocket Aces Employees Stock Option Scheme" equity settled stock options are anti-dilutive. Effect of the anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

36 Segment information

a) Description of segments and principal activities

The Company operates under the principal business segment viz. "business of creation, conceptualization, production, and distribution of original content". The Chief Operating Decision Maker (CODM) views and monitors the operating results and has identified two reportable segments of its business segment for the purpose of making decisions about resource allocation and performance assessment.

The segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement.

Segment Revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

b) Information about reportable segments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment revenue		
External sales		
- Artist Management	5,135.93	4,515.33
- Videos	3,723.24	5,752.60
Total segment revenue	8,859.17	10,267.93

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment result		
- Artist Management	123.12	89.77
- Videos	(290.51)	(493.65)
	(167.39)	(403.88)
Reconciliation to profit before tax		
Finance costs	47.72	208.34
Other unallocated expenditure net of unallocated income	991.80	1,210.73
Profit before tax	(1,206.91)	(1,822.95)
Taxes	-	-
Profit for the year	(1,206.91)	(1,822.95)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Segment assets			
- Artist Management	1,258.53	1,131.29	1,684.42
- Videos	2,968.60	2,864.72	3,064.85
Reconciliation to total assets			
unallocated assets	3,600.97	1,593.96	1,944.35
Total assets	7,828.10	5,589.97	6,693.62

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Segment liabilities			
- Artist Management	1,533.65	1,490.00	1,340.82
- Videos	2,432.05	1,762.50	2,077.34
Reconciliation to total liabilities			
unallocated liabilities	813.01	1,794.67	962.44
Total liabilities	4,778.71	5,047.17	4,380.60

36 Segment information (Continued)

c) Disaggregation of revenue from contracts with customers

No sales between segments were carried out during the year. The segment revenue is measured in the same way as in the statement of profit and loss account.

The Company derives revenue transfer of services over time and at a point of time from external customer in the following manner.

Particulars	Timing of recognition		Timing of recognition	
	At a point in time	Over time	At a point in time	Over time
Artist Management	5,135.93	-	4,515.34	-
- Domestic	5,074.34	-	4,483.40	-
- Export	61.59	-	31.94	-
Videos	3,405.85	317.39	5,251.54	501.05
- Domestic	3,150.04	317.39	4,782.43	501.05
- Export	255.81	-	469.11	-
Total segment revenue	8,541.78	317.39	9,766.88	501.05

c) Revenue from major customers

There is only 1 customer (March 31, 2023: 1) contributing more than 10% of total revenues of the Company amounting to Rs. 2,384.19 lakhs (March 31, 2023: Rs. 2,963.10 lakhs). The revenues are attributed to the videos segment.

37 Related party disclosures

In accordance with Ind AS-24 "Related Party Disclosures" of the Companies (Accounts) Rules 2015, as amended time to time and the Companies Act, 2013, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

(i) Ultimate Holding company:

Composure Services Private Limited

(ii) Holding company:

Saregama India Limited with effect from November 10, 2023

(iii) Entity having significant influence

SCI Investments V till November 10, 2023

(iv) Key managerial personnel

Ashwin Suresh
Anirudh Pandita
Aditi Shrivastava
Anushka Shah
Vikram Mehra
Gopal Rathi
Siddharth Anand

Designation

Director till November 11, 2023
Director till November 11, 2023
Director
Director with effect from June 03, 2023
Director with effect from November 11, 2023
Director with effect from November 11, 2023
Director with effect from November 11, 2023

(v) Entity over which key managerial personnel have significant influence

Stoughton Street Techlabs Private Limited till November 11, 2023

37 Related party disclosures (continued)

The following transactions were carried out with related parties during the year in the ordinary course of business:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration paid		
Aditi Shrivastava	158.39	122.20
Revenue from operations		
Saregama India Limited	35.85	-
Stoughton Street Techlabs Private Limited	-	19.57
Revenue from ancillary media content services		
Stoughton Street Techlabs Private Limited	-	112.50
Sale of property, plant and equipment		
Stoughton Street Techlabs Private Limited	0.10	-
(Expense) for providing content services		
Stoughton Street Techlabs Private Limited	(2.61)	(22.50)
Transfer of equity shares to		
Saregama India Limited	3.21	-
Premium received on issue of equity shares from		
Saregama India Limited	1,435.93	-

Balances outstanding at year end:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables			
Stoughton Street Techlabs Private Limited	12.78	15.60	9.62
Receivables			
Saregama India Limited	38.56	-	-

Terms and conditions of transactions with related parties :

Transactions to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other customers.

Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

38 Employee benefits

a) Defined contribution plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India or employees at the rate of 12% of basic salary as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. During the year, the Company has recognised the following amounts in the Statement of profit and loss, which are included in contribution to provident and other funds.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund and other funds	18.00	24.40

b) Leave obligation:

The leave obligation cover company's liability for compensated absences which are classified as current liabilities.

The entire amount of the provision of Rs. 36.00 lakhs (March 31, 2023 : Rs 35.95 lakhs, April 01, 2022 : Rs 42.95 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

c) Defined benefit plans (unfunded):

The Company has a defined benefit gratuity plan governed by The Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains/ (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Present value of defined benefit obligation at the end of the year	182.92	152.31	150.04
Liability recognised in the balance sheet	182.92	152.31	150.04
Current liabilities (refer note 26)	45.86	38.68	36.75
Non-current liabilities (refer note 21)	137.06	113.63	113.30
	182.92	152.31	150.05

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Obligations as at the beginning of the year	152.31	150.04	162.41
Benefits paid	-	(11.30)	-
Current service cost	32.15	38.56	41.16
Interest cost	10.84	8.10	8.12
Effect of Curtailment	-	(38.02)	-
Actuarial gains/(losses) recognised in other comprehensive income			
Changes in financial assumptions	0.67	(10.82)	(61.65)
Experience adjustment	(13.05)	15.75	-
Obligations as at the end of the year	182.92	152.31	150.04

Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	32.15	38.56
Effect of Curtailment	-	(38.02)
Interest cost/ (income)	10.84	8.10
Total	42.99	8.64

Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in financial assumptions	(0.67)	10.82
Experience adjustment	13.05	(15.75)
Total	12.38	(4.93)

ii. Economic and Demographic Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Discount rate	7.00%	7.10%	5.40%
Future salary growth	12.00%	12.00%	12.00%
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Retirement age	58 years	58 years	58 years
Employee Attrition Rate	24.00%	24.00%	24.00%

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Increase	Decrease
As at 31 March 2024		
Discount rate (1% movement)	(6.49)	7.09
Future salary growth (1% movement)	6.69	(6.26)
As at 31 March 2023		
Discount rate (1% movement)	(5.62)	6.16
Future salary growth (1% movement)	5.82	5.43
As at 01 April 2022		
Discount rate (1% movement)	(6.16)	6.81
Future salary growth (1% movement)	6.33	5.86

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Defined benefit obligation - average duration

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2023 : 3 years, April 01, 2022 : 3 years).

39 Financial instruments - fair value measurement**(a) Fair value of financial assets and liabilities measured at amortised cost**

Particulars	As at		As at		As at	
	31 March 2024		31 March 2023		01 April 2022	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Investments	777.87	777.87	188.11	188.11	-	-
Loans	2.67	2.67	11.24	11.24	4.50	4.50
Security deposit	47.44	47.44	41.82	41.82	36.90	18.67
Bank deposits with more than 12 months maturity	7.51	7.51	-	-	-	-
Trade receivables	2,027.57	2,027.57	1,938.79	1,938.79	2,613.10	2,613.10
Cash and cash equivalents	60.08	60.08	10.36	10.36	201.23	201.23
Other bank balances	1,910.00	1,910.00	644.83	644.83	691.93	691.93
Other financial assets	96.26	96.26	11.83	11.83	19.52	19.52
Total	4,929.40	4,929.40	2,846.98	2,846.98	3,567.18	3,548.95
Financial liabilities						
Borrowings - including current maturities	165.02	165.02	986.27	986.27	500.00	500.00
Trade and other payables	2,567.46	2,567.46	2,036.10	2,036.10	2,263.74	2,263.74
Lease liability (current and non-current)	364.54	364.54	445.64	445.64	505.39	505.39
Other financial liabilities	257.26	257.26	352.31	352.31	184.72	184.72
Total	3,354.28	3,354.28	3,820.32	3,820.32	3,453.85	3,453.85

The management assessed that fair value of cash and cash equivalents, bank deposits, trade receivables, borrowings, security deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts largely due to the nature and short-term maturities of these instruments.

(b) Financial Instruments by category

Particulars	As at			As at			As at		
	31 March 2024			31 March 2023			01 April 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investment	777.87	-	-	188.11	-	-	-	-	-
Loans	-	-	2.67	-	-	11.24	-	-	4.50
Security deposit	-	-	47.44	-	-	41.82	-	-	36.90
Bank deposits with more than 12 months maturity	-	-	7.51	-	-	-	-	-	-
Trade receivables	-	-	2,027.57	-	-	1,938.79	-	-	2,613.10
Cash and cash equivalents	-	-	60.08	-	-	10.36	-	-	201.23
Other bank balances	-	-	1,910.00	-	-	644.83	-	-	691.93
Other financial assets	-	-	96.26	-	-	11.83	-	-	19.52
Total	777.87	-	4,151.53	188.11	-	2,658.87	-	-	3,567.18
Financial liabilities									
Borrowings - including current maturities	-	-	165.02	-	-	986.27	-	-	500.00
Trade and other payables	-	-	2,567.46	-	-	2,036.10	-	-	2,263.74
Lease liability (current and non-current)	-	-	364.54	-	-	445.64	-	-	505.39
Other financial liabilities	-	-	257.26	-	-	352.31	-	-	184.72
Total	-	-	3,354.28	-	-	3,820.32	-	-	3,453.85

(c) Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	777.87	-	-	777.87

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	188.11	-	-	188.11

As at 01 April 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Current investments				
Investment in mutual funds	-	-	-	-

All other financials assets & financial liabilities at amortised cost are in Level 3 fair value hierarchy and have been considered at carrying amount.

(d) Valuation Inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

40 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the board.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Company has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Company before lease agreements are entered into with prospective tenants. The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

i) Expected credit loss (ECL) assessment for corporate customers as at March 31, 2024, March 31, 2023 and April 01, 2022

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment. The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

During the year ended March 31, 2024, the Company recorded provision for expected credit losses amounting to Rs. 109.33 lakhs and of Rs. 208.55 lakhs was recorded during the previous year 2022-23 pursuant to a significant increase in credit risk for a customer.

The allowance for lifetime expected credit loss as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Balance at the beginning of the year	247.73	39.18	-
Charge for the year	109.33	208.55	-
Provision created from equity	-	-	39.18
Balance at the end of the year	357.06	247.73	39.18

The Company generally recognise ECL at a loss rate within the range of 1.91% - 57.54%

ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.60.08 lakhs as at March 31, 2024 (March 31, 2023: Rs.10.35 lakhs, April 01, 2022: Rs.201.22 lakhs). The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

iii) Security deposit

The Company has given security deposit to lessors for the premises leased by the Company as at March 31, 2024 and March 31, 2023. The credit worthiness of such lessor is evaluated by the management on an ongoing basis and is considered to be good.

iv) Loan to employees

The Company has given loans to employees as at March 31, 2024 and March 31, 2023. The credit worthiness of such employees is evaluated by the management on an ongoing basis and is considered to be good.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangement

The company had access to the following borrowings facilities at the end of the reporting period:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Borrowings	165.02	986.27	500.00

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2024						
Borrowings - including current maturities	165.02	-	-	-	-	165.02
Trade and other payables	2,567.46	-	-	-	-	2,567.46
Lease liability - Current and non-current	44.95	49.05	129.12	141.43	-	364.55
Other financial liabilities	257.26	-	-	-	-	257.26
	3,034.69	49.05	129.12	141.43	-	3,354.29

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2023						
Borrowings - including current maturities	986.27	-	-	-	-	986.27
Trade and other payables	2,036.10	-	-	-	-	2,036.10
Lease liability - Current and non-current	39.15	41.95	94.00	270.53	-	445.63
Other financial liabilities	352.31	-	-	-	-	352.31
	3,413.83	41.95	94.00	270.53	-	3,820.31

Particulars	Less than six months	6–12 months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 01 April 2022						
Borrowings - including current maturities	500.00	-	-	-	-	500.00
Trade and other payables	2,263.74	-	-	-	-	2,263.74
Lease liability - Current and non-current	23.22	36.53	81.09	364.54	-	505.38
Other financial liabilities	184.72	-	-	-	-	184.72
	2,971.68	36.53	81.09	364.54	-	3,453.84

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk**Foreign currency risk exposure**

The exposure to foreign currency risk at the end of the reporting period expressed in INR (lakhs), are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	USD	Rs.	USD	Rs.	USD	Rs.
Trade payables	0.57	48.01	0.62	0.43	50.57	32.95
Trade receivables	0.38	31.64	1.01	1.40	82.69	106.52

ii) **Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Variable rate borrowings	165.02	85.77	-
Total Borrowings	165.02	85.77	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) loss by the amounts as under.

Particulars	Profit or loss before tax	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2024	(1.65)	1.65
Variable rate borrowings as at March 31, 2023	(0.86)	0.86
Variable rate borrowings as at April 01, 2022	-	-

41 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure includes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Total borrowings including lease liabilities	529.57	1,431.90	1,005.39
Less: Cash and cash equivalents	(60.08)	(10.36)	(201.23)
Less: Other bank balances	(1,910.00)	(644.83)	(691.93)
Adjusted net debt	(1,440.51)	776.71	112.23
Total equity	3,002.21	542.80	2,313.02
Adjusted net debt to adjusted equity ratio	(0.48)	1.43	0.05

42 Share-based payments**A. Promoters stock option plan**

The Company has granted stock options to the Promoter of the Company under the Employee Stock Option Plan, 2023 (ESOP 2023). Total of 22,892 options had been granted under the ESOP 2023

These option will vest over the period of 60 (sixty) months from the Effective date i.e.10 November 2023 in the following manner

- Upon completion of 36 months from the Effective Date ("Phase 1 Incentive Exercise Trigger Date") - 33% of the total incentive shares
- Upon completion of 48 months from the Effective Date ("Phase 2 Incentive Exercise Trigger Date") - 33% of the total incentive shares
- Upon completion of 60 months from the Effective Date ("Phase 2 Incentive Exercise Trigger Date") - Balance 34% of the total incentive shares

B. Employee share-based payment plan

The Company has established Employee Stock Option Scheme 2021 ("ESOS 2021") to enable the employees of the Company to participate in the future growth and success of the Company. ESOS 2021 is operated at the discretion of the Board of directors.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the Employee Stock Option Scheme 2021 ("ESOS 2021") and the option agreement have been met. Vesting of options would be subject to continued employment with the Company and meeting the requisite performance parameters.

The Company has created the Pocket Aces Employee Benefit Trust ("ESOP Trust") to manage the ESOP Schemes.

The terms and conditions related to the grant of the stock options are as follows:

a) Vesting conditions	Vesting period is generally 4 years and is based on continued association with the company
Contractual life of options	3 - 5.5 years

b) Reconciliation of outstanding share options

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	32,689	229.16	31,836	182.24	25,497	441.70
Granted during the year	1,299	866.00	5,930	866.00	20,101	32.25
Forfeited/lapsed during the year	(25,949)	343.20	(5,077)	678.71	(13,762)	441.70
Exercised during the year	-	-	-	-	-	-
Outstanding at the end of the year	8,039	746.06	32,689	229.16	31,836	182.24
Vested and exercisable	747	-	28,540	-	29,876	-

c) Details of fair value of options granted during the year and options unvested as at Ind AS transition date (i.e. April 01, 2022)

Grant Date	Fair value of options	Exercise price
02 April 2021	5,386.00	20.00
22 April 2021	5,386.00	866.00
01 December 2021	5,386.00	866.00
05 April 2022	5,386.00	866.00
16 June 2023	5065.00 to 5175.00	866.00
09 October 2023	5072.00 to 5187.00	866.00
01 March 2024	5067.00 to 5178.00	866.00

d) Methods and assumptions used to estimate the fair value of above options are given below:

Grant Date	Market Price (Rs)	Expected Life	Volatility (%)	Risk free rate (%)	Dividend yield (%)
02 April 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
22 April 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
01 December 2021	5,386.00	3 - 6 years	40% p.a to 44% p.a	4.4% p.a.-6.1% p.a.	-
05 April 2022	5,386.00	3 - 6 years	40% p.a	5.3% p.a.-6.2% p.a.	-
16 June 2023	5065.00 to 5175.00	3 - 5.5 years	27% p.a	6.6% p.a.-6.7% p.a.	-
09 October 2023	5072.00 to 5187.00	3 - 5.5 years	27% p.a	7.0% p.a.-7.1% p.a.	-
01 March 2024	5067.00 to 5178.00	3 - 5.5 years	32% p.a	6.7% p.a.-6.8% p.a.	-
					-

e) Effect of share-based payment transactions on the company's statement of profit or loss for the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	Impact as on transition date
Employee Option plan expense	254.15	52.62	-
Total liability as at year end	459.32	1,432.34	1,435.08

43 First time adoption of Ind AS

The Company has prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2024. For the previous year ended March 31, 2023, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 01, 2022 (the date of transition to Ind AS according to Ind AS 101).

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended March 31, 2024 and the comparative information presented in these financial statements for the year ended March 31, 2023 and the opening Ind AS balance sheet on the date of transition 01 April 2022. According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 01 April 2022, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

A Optional exemptions availed:

i) Property, plant and equipment and Other Intangible asset

The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible asset recognised as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) Lease

The Company has elected to measure Right-of-use assets at its carrying amount as if Ind AS 116 has been applied since the commencement of the lease and measured lease liabilities at the present value of the remaining lease payment discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS by applying Ind AS 101. Difference between Right-of-use and Lease liabilities as on transition date recognised in opening retained earning.

iii) Share- based payments

The Company has availed exemption available under Ind AS 101 on application of Ind AS 102, "Share Based Payment", to equity instruments that vested before the date of transition to Ind AS.

iv) Revenue from contracts with customers

The Company has availed exemption available under Ind AS 101 on application of Ind AS 115, "Revenue from contracts with customers", to contracts that completed before the date of transition to Ind AS.

B Mandatory exceptions:

In accordance with Ind AS 101, the Company has applied following mandatory exceptions for transition from the Previous GAAP:

(i) Classification and measurement of financial assets

In accordance with Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

In accordance with Ind AS 101, the Company's estimates are consistent with those made under Previous GAAP and where necessary, appropriate adjustments are made to carrying value as at the date of transition.

As per Ind AS 101, the Company is required to make certain estimates that were not required under Previous GAAP, which should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Further estimates considered in preparation of the financial statements that were not required under the Previous GAAP are:

- i) fair valuation of financial instruments carried at Fair Value through Profit and Loss (FVTPL) and/or Fair Value through Other Comprehensive Income (FVOCI) ;
- ii) impairment of financial assets based on the expected credit loss model;
- iii) determination of the discounted value for financial instruments carried at amortised cost.

First - time Ind AS adoption reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- Balance sheet as at April 1, 2022 and March 31, 2023
- Equity as at April 1, 2022 and March 31, 2023.
- Total comprehensive income for the year ended March 31, 2023; and
- Explanation of material adjustments to cash flow statements.

i. Effect of Ind AS adoption on the Balance Sheet as at March 31, 2023 and April 1, 2022

Particulars	Note	As at March 31, 2023				As at date of transition April 1, 2022			
		Previous GAAP	Reclassification	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Reclassification	Adjustment on transition to Ind AS	Ind AS
ASSETS									
Non-current assets									
Property, plant and equipment		193.69	-	-	193.69	199.63	-	-	199.64
Right-of-use assets	A	-	-	429.30	429.30	-	-	537.79	537.79
Other intangible assets		12.08	-	-	12.09	15.89	-	-	15.89
Financial assets									
Other financial assets	B	-	69.00	(27.18)	41.82	-	69.00	(32.10)	36.90
Deferred tax assets (Net)	E	-	-	-	-	-	-	-	-
Other non-current assets		69.00	(69.00)	-	-	69.00	(69.00)	-	-
		274.77	-	402.12	676.90	284.52	-	505.69	790.22
Current assets									
Inventories		509.26	-	729.11	1,238.37	675.83	-	627.23	1,303.05
Financial assets									
Investments	H	186.00	-	2.11	188.11	-	-	-	-
Trade receivables	I	2,051.45	-	(112.66)	1,938.79	2,593.56	-	19.54	2,613.10
Cash and cash equivalents		617.69	(607.34)	0.01	10.36	893.16	(691.94)	0.01	201.23
Bank balances other than cash and cash equivalents		-	607.34	37.49	644.83	-	691.93	-	691.93
Loans		107.68	(93.10)	-	11.24	289.76	(285.26)	-	4.50
Other financial assets	B	-	11.83	-	11.83	-	19.52	(0.00)	19.52
Current tax assets (Net)		725.06	-	-	725.06	784.17	-	-	784.17
Other current assets		49.33	81.27	10.55	144.48	19.52	265.75	0.64	285.90
		4,246.47	(0.00)	666.61	4,913.07	5,256.00	(0.00)	647.42	5,903.40
Total assets		4,521.24	(0.00)	1,068.73	5,589.97	5,540.52	(0.00)	1,153.11	6,693.62
EQUITY AND LIABILITIES									
Equity									
Equity share capital		342.21	-	(321.43)	20.77	342.21	-	(321.43)	20.77
Instruments entirely in the nature of equity	D	-	-	321.43	321.43	-	-	321.43	321.43
Money received against share warrants		-	-	-	-	-	-	-	-
Other equity	G	364.40	-	(163.80)	200.60	1,945.93	-	24.89	1,970.82
Total Equity		706.61	-	(163.80)	542.80	2,288.14	-	24.89	2,313.02
Liabilities									
Non-current liabilities									
Financial liabilities									
Borrowings		-	-	-	-	-	-	-	-
Lease liabilities	A	-	-	307.64	307.64	-	-	378.64	378.64
Provisions	C	142.39	(28.76)	-	113.63	148.31	(35.01)	-	113.30
Other non-current liabilities		17.04	-	(17.04)	-	-	-	-	-
		159.43	(28.76)	290.60	421.27	148.31	(35.01)	378.64	491.94
Current liabilities									
Financial liabilities									
Borrowings		986.27	-	-	986.27	500.00	-	-	500.00
Lease liabilities	A	-	-	138.00	138.00	-	-	126.75	126.75
Trade payables									
-total outstanding dues of micro enterprises and small enterprises		12.21	-	-	12.21	4.58	-	-	4.58
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,023.89	-	-	2,023.89	2,250.03	9.13	-	2,259.16
Other financial liabilities		-	352.31	-	352.31	-	184.72	-	184.72
Other current liabilities		586.96	(352.31)	803.93	1,038.59	304.78	(193.86)	622.83	733.75
Provisions	C	45.87	28.76	-	74.63	44.68	35.02	-	79.70
Total Liabilities		3,655.20	28.76	941.93	4,625.90	3,104.07	35.01	749.58	3,888.66
Total Equity and Liabilities		4,521.24	-	1,068.73	5,589.97	5,540.52	0.00	1,153.11	6,693.62

* The previous GAAP figures have been reclassified to conform to Ind AS Schedule III presentation requirements for the purpose of this note.

ii. Total comprehensive income reconciliation for the year ended 31 March 2023

Particulars	Note	For the year ended 31 March 2023			
		Previous GAAP	Reclassification	Adjustment on transition to Ind AS	Ind AS
Income					
Revenue from operations		10,438.26	-	(170.33)	10,267.93
Other income	B	97.11	-	7.04	104.14
Total income		10,535.47	-	(163.29)	10,372.07
Expenses					
Operating expenses		7,559.73	-	(101.45)	7,458.28
Employee benefits expense	C & G	3,119.33	-	50.61	3,169.34
Finance costs	A	198.49	-	66.99	265.48
Depreciation and amortisation expenses	A	131.72	-	108.49	240.21
Other expenses	A	1,105.31	-	(48.65)	1,056.67
Total expenses		12,114.58	-	75.99	12,189.98
Loss before tax		(1,579.11)	-	(239.28)	(1,817.91)
Tax expense:					
Current tax		-	-	-	-
Deferred tax	E	-	-	-	-
Total tax expense		-	-	-	-
Loss for the year		(1,579.11)	-	(239.28)	(1,817.91)
Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit (or) loss					
Re-measurements of the defined benefit obligations	F	-	-	(4.93)	(4.93)
Income tax relating to above item		-	-	-	-
Other comprehensive loss for the year, net of tax		-	-	(4.93)	(4.93)
Total comprehensive loss for the year		(1,579.11)	-	(244.21)	(1,822.84)

* The previous GAAP figures have been reclassified to conform to Ind AS Schedule III presentation requirements for the purpose of this note.

iii. Total equity reconciliation

Particulars	Note	As at March 31, 2023	As at April 1, 2022
Share capital		342.21	342.21
Reserves		364.40	1,945.93
Total Equity under previous GAAP		706.61	2,288.14
Add/(Less): Adjustment under Ind AS			
Fair valuation of security deposits	B	4.83	(0.09)
Ind AS 116 - "Leases"	A	(31.31)	0.39
Ind AS 115 - "Revenue from contracts with customers"		(63.90)	5.05
Allowance on expected credit loss	I	(75.54)	19.55
Fair valuation of mutual funds	H	2.11	-
Total Equity as per Ind AS		542.80	2,313.04

iv. Total comprehensive income reconciliation

Particulars	Note	For the year ended 31 March 2023
Profit for the year under Previous GAAP		(1,579.11)
Add/(Less): Adjustment under Ind AS		
Interest income on financial assets carried at amortized cost	B	4.92
Remeasurement gains / (losses) on defined benefit plans recognised in other comprehensive income	C	4.93
Revenue and cost reversed on adoption of Ind AS 115		(68.88)
Interest on lease liabilities	A	(66.99)
Amortisation expense on right of use assets	A	(108.49)
Rent expense reversed on adoption of Ind AS 116	A	143.79
Net gain on financial assets measured at fair value through profit or loss	H	2.11
ESOP expenses on account of Fair value	G	(54.94)
Provision for Expected credit loss	I	(95.15)
Impact of deferred tax on adoption of Ind AS	E	-
Profit for the year under Ind AS		(1,817.81)
Other comprehensive (loss) (net of tax)	F	(4.93)
Total comprehensive income under Ind AS		(1,822.74)

v. Net increase/ (decrease) in cash and cash equivalents	
Particulars	As at March 31, 2023
Net cash generated from/(used in) operating activities	(169.27)
Net cash generated from/(used in) investing activities	(221.75)
Net cash generated from/(used in) financing activities	200.15
Net increase/ (decrease) in cash and cash equivalents	(190.87)

Notes

A. Leases

Under IGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, (as explained in Note 5), a lessee applies a single recognition and measurement approach for all leases and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of transition to Ind AS. As a result, the Company recognised, as at April 1, 2022, Rs. 505.39/- lakhs as lease liabilities and Rs. 537.79/- lakhs as right-of-use assets.

B. Security Deposits

Under previous GAAP, security deposits were recorded at their transaction value. Under Ind AS 32 and Ind AS 109, security deposit being a financial asset is recognised at their fair value. Accordingly, the Company has discounted these deposits for the respective lease period and difference between the discounted value (fair value) and the transaction value of security deposit has been recognised as prepaid rent. Under Ind AS 116, such prepaid lease rent is considered as a part of Right of use asset. Therefore, the prepaid lease rent as at transaction date has been transferred to Right of use asset and amortised over the lease term. The interest income is recorded on the fair value of the security deposit at the interest rate which was used for discounting of the security deposit.

C. Employee benefits

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

D. Compulsorily convertible preference shares

Under previous GAAP, Compulsorily convertible preference shares were recognised under Equity Share Capital. Under Ind AS, Compulsorily convertible preference shares were recognised under Instruments entirely in the nature of equity

E. Deferred tax assets (Net)

The (decreased) / increased in the deferred tax assets are on account of adjustments made on transition to Ind AS. As per previous GAAP, deferred tax assets on tax losses are recognised based on virtual certainty, however under Ind AS the same shall be recognized based on reasonable certainty.

F. Other Comprehensive Income

Under Ind AS, remeasurements (comprising of actuarial gains and losses, return on plan assets excluding amounts included in net defined benefit liability/asset) are recognised in OCI. Under Indian GAAP, the entire cost, including actuarial gains and losses are charged to profit and loss. The actuarial loss as at the transition date has been reclassified from statement of profit and loss to OCI.

G. Share Options Outstanding Account

Under previous GAAP, The Company follows the intrinsic method of accounting for ESOP. The excess of the fair value of shares, at the date of grant of options under the Employee Stock Option Schemes of the Company, over the exercise price is recorded as employee compensation, and recognized on a straight-line basis over the period over which the employees would become unconditionally entitled to apply for the shares. Under Ind AS, Employee share-based payments should be accounted for using fair value method under Ind AS in contrast to previous IGAAP permits an entity to use either the intrinsic value method or the fair value method.

Fair value of the stock option needs to be assessed on each tranche wise on the date of grant and should be accounted as per graded vesting approach.

H. Investments in Mutual Funds

Under previous GAAP, Investment were recorded at cost. Under Ind AS, the Investment were recorded at Net asset value ("NAV") of each balance sheet date and the fair value gains or losses (net) on Investment is shown under other income.

I. Provision for Expected credit loss

Impairment for trade receivable is measured in Ind AS based on life time expected credit losses. Expected credit loss allowance is measured based on historical credit loss experience, defaults, bankruptcy and forward looking information where relevant adjusted for probability of recovery.

Under Previous GAAP, provision for trade receivable is measured based on factors such as age of receivables, defaults etc. adjusted for probability of recovery.

J. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under Previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

44 Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:-	10.54	12.34	4.58
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	40.41	7.10	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.06	0.02
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.68	0.07	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.81	0.13	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.81	0.13	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

45 Contingent Liabilities

There are no contingent liabilities as at March 31, 2024, March 31, 2023 and April 01, 2022.

46 Capital and other commitments**Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) for Rs Nil (March 31, 2023: Rs. Nil, April 01, 2022: Rs. Nil)

47 Transfer pricing

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Based on the above, the Company's management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and on the provision for taxation.

48 Ageing of Trade Receivables

i) As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date to payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables								
Considered good	527.41	988.05	450.76	28.42	20.94	11.99	-	2,027.57
Considered doubtful	-	-	78.98	30.54	111.61	63.25	72.67	357.05
Disputed Trade receivables								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Total	527.41	988.05	529.74	58.96	132.55	75.24	72.67	2,384.62

ii) As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date to payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables								
Considered good	-	1,290.18	569.52	129.11	25.06	-	0.46	2,014.33
Considered doubtful	-	-	-	22.02	66.28	50.84	33.05	172.19
Disputed Trade receivables								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Total	-	1,290.18	569.52	151.13	91.34	50.84	33.51	2,186.52

iii) As at April 01, 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date to payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables								
Considered good	-	1,782.92	642.30	168.34	-	-	-	2,593.56
Considered doubtful	-	-	-	14.50	5.13	35.39	3.70	58.72
Disputed Trade receivables								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Total	-	1,782.92	642.30	182.84	5.13	35.19	3.70	2,652.28

48 Ageing of Trade Payables

i) As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^		9.73	-	-	-	-	9.73
(ii) Undisputed dues - Others	1,888.06	363.37	255.31	25.16	16.92	8.91	2,557.73
(iii) Disputed dues - MSME^		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	1,888.06	373.10	255.31	25.16	16.92	8.91	2,567.46

ii) As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^		4.23	7.84	0.14	-	-	12.21
(ii) Undisputed dues - Others	1,306.01	460.37	224.51	22.36	9.85	0.78	2,023.88
(iii) Disputed dues - MSME^		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	1,306.01	464.60	232.35	22.50	9.85	0.78	2,036.09

iii) As at April 01, 2022

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	2.36	2.16	0.06	-	-	-	4.58
(ii) Undisputed dues - Others	858.85	1,204.54	173.63	21.12	1.06	0.02	2,259.22
(iii) Disputed dues - MSME^		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	861.21	1,206.70	173.69	21.12	1.06	0.02	2,263.80

49 Ratios

Sl No.	Ratio	Numerator / denominator	March 31, 2024		March 31, 2023		March 31, 2022		% Change from 31 March 2023 to 31 March 2024	% Change from 31 March 2022 to 31 March 2023	Reason for variance	
1	Current Ratio	=	Current assets	6,894.66	1.54	4,913	1.06	5,903	1.52	45%	-30%	There was infusion of Rs. 35 cr in the Company during the year from Civic Studio, due to which current assets increase and so the current ratio.
		Current liabilities	4,466.90	4,626		3,889						
2	Debt- Equity Ratio	=	Total Debt	529.57	0.18	1,432	2.64	1,005	0.43	-93%	507%	The reduction in Debt equity ratio is on account of repayment of borrowings taken from Stride Venture India Fund.
		Shareholder's equity	3,002.21	543		2,313						
3	Debt Service coverage Ratio	=	Earnings available for debt service	(933.74)	(3.97)	(1,104)	(2.82)	NA	NA	41%	NA	Reduction in Debt Service Coverage Ratio is on account of reduction in debt and loss during the year.
		Debt Service	235.26	392								
4	Return on equity (ROE)	=	Net Profits after taxes – Preference Dividend (if any)	(1,400.85)	(0.79)	(1,818)	(1.27)	NA	NA	-38%	NA	The increase in ROE is on account of reduction in loss during the year and increase in equity share capital during the year.
		Average Shareholder's Equity	1,772.51	1,428								
5	Trade receivables turnover ratio	=	Net Credit Sales	8,859.17	4.47	10,268	4.51	NA	NA	-1%	NA	Not applicable
		Average Accounts Receivable	1,983.18	2,276								
6	Trade payables turnover ratio	=	Net Credit Purchases	7,560.57	3.28	8,450	3.93	NA	NA	-16%	NA	Not applicable
		Average Trade Payables	2,301.78	2,150								
7	Net capital turnover ratio	=	Net Sales	8,859.17	3.65	10,268	35.76	NA	NA	-90%	NA	The reduction in the ratio is on account of reduction in sale due to IND AS impact and increase in working capital due to increase in investment and bank balance.
		Working Capital	2,427.76	287								
8	Net profit ratio	=	Net Profit after tax	(1,400.85)	(0.16)	(1,818)	(0.18)	NA	NA	-11%	NA	Not applicable
		Net Sales	8,859.17	10,268								
9	Return on capital employed (ROCE)	=	Earning before interest and taxes	(1,303.58)	(0.51)	(1,552)	(2.93)	NA	NA	-83%	NA	The reduction is on account of reduction in loss and increase in capital employed due to investment made by Civic Studio Productions Private Limited.
		Capital Employed	2,575.03	531								
10	Return on Investment	=	Income generated from invested funds	37.93	0.08	5	0.03	NA	NA	169%	NA	The increase is in the ratio is on account of increase in income on investment and investments.
		Average invested funds in treasury investments	482.99	188								

Note:

- a) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
b) Debt service = Interest & Lease Payments + Principal Repayments
c) Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables. Net credit purchases consist of gross credit purchases minus purchase return.
d) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

- 50 Corporate Social Responsibility ("CSR")**
The provisions relating to Corporate Social Responsibility under section 135 of the Act are not applicable to the Company.

51 Supplementary statutory information (accrual basis)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Expenditure in foreign currency			
Professional fees	-	-	14.59
Marketing and Advertising expenses	-	-	36.82
Cloud Hosting Charges	-	-	13.34
Other expenses			
Software and IT Charges	75.67	76.67	51.74
	75.67	76.67	116.49
Earnings in foreign currency			
Revenue from services	314.09	518.16	735.55
	314.09	518.16	735.55

52 Additional Regulatory Information required under Schedule III

- (i) **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Borrowing secured against current assets**
The Company had borrowings from financial institutions on the basis of security of current assets. The quarterly statements of current assets filed by the Company with financial institutions is in agreement with the books of accounts.
- (iii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.
- (vii) **Utilisation of borrowed funds and share premium**
I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (viii) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) **Valuation of PP&E, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
The Company does not have investment property.

- 53** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has four CICs as part of the Group.

54 Code on Social Security

The Indian government has recently promulgated the Code on Social Security, 2020 ("Code") relating to various employee benefits including post-employment benefits. The effective date of the said Code is yet to be notified and rules for quantifying the financial impact are yet to be framed. The impact shall be assessed once the relevant rules thereunder are prescribed and it shall be recorded in the financial statements once the Code becomes effective.

55 Subsequent events

The Company evaluated all events or transactions that occurred after the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no items to disclose except those already disclosed in the financial statement.

- 56 The figures of previous year have been reclassified/regrouped for better presentation in the financial statements and to conform to the current year's classifications/ disclosures. This does not have any impact on the profits and hence no change in the basic and diluted earnings per share of previous year.

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Pocket Aces Pictures Private Limited
CIN - U92140MH2013PTC250918

Naresh Kumar
Partner
Membership No 147384

Aditi Shrivastava
Director
DIN- 06713844

Siddharth Anand Kumar
Director
DIN- 10388910

Place: Mumbai
Date: May 21, 2024

Place: Kompala, Uganda
Date: May 21, 2024

Place: Mumbai
Date: May 21, 2024