**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Ding Infinity Private Limited**
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Ding Infinity Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

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

**Other Matters**

The financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2022.

**Report on Other Legal and Regulatory Requirements**

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any remuneration to its directors during the year and hence the provisions of section 197(16) of the Companies Act, 2013 are not applicable to the Company.

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

      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 35 (g) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 35 (h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**
(Partner)
(Membership No. 113861)
(UDIN: 23113861BGXTST2232)

Place: Mumbai
Date: May 30, 2023

**Report on Internal Financial Controls with reference to financial statements**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Ding Infinity Private Limited on the financial statements of the Company for the year ended March 31, 2023)**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Ding Infinity Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

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

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W- 100018)

**Pallavi Sharma**
(Partner)
(Membership No. 113861)
(UDIN: 23113861BGXTST2232)

Place: Mumbai
Date: May 30, 2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Ding Infinity Private Limited on the financial statements of the Company for the year ended March 31, 2023)**

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

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

B. As the Company does not hold any intangible assets, reporting under clause (i)(a) B. of the Order is not applicable.

(b) The Property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold land or building. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of -use assets, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in mutual funds (other parties) during the year. The Company has not made any other investments or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in mutual funds (other parties) and granted loans, secured or unsecured, to other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

| | **Loans (Rs. In Lacs)** |
|---|---|
| A. Aggregate amount granted/provided during the year: | |
| Others | 81.36 |
| B. Balance outstanding as at balance sheet date in respect of above cases: | |
| Others | 431.36 |

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company have fallen due during the year.

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Amount (Rs. In lacs)

| **Particulars** | **Company in which KMP has significant influence** |
|---|---|
| Aggregate of loans – repayable on demand | 431.36 |
| Percentage of loans to total loans | 100% |

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, Provident Fund, Employees' State Insurance ,duty of Customs, duty of Excise, are not applicable to the Company. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31,2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) The company is not mandated to have an internal audit system under Section 138 of the Companies Act, 2013 during the year and hence reporting under Clause (xiv) is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

The Group does not have any Core Investment Company (CIC) as part of the group as per the definition of group contained in the Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under the clause (xvi)(d) of the order is not applicable.

(xvii) The Company incurred cash losses of Rs. 151.87 lacs in the financial year and Rs. 205.16 lacs in the immediately preceding financial year.

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

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

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm‘s Registration No. 117366W/W- 100018)

**Pallavi Sharma**
(Partner)
(Membership No. 113861)
(UDIN: 23113861BGXTST2232)

Place: Mumbai
Date: May 30, 2023

**Ding Infinity Private Limited**
**Balance Sheet as at March 31, 2023**

| Particulars | Note No. | As at March 31, 2023 ₹ in Lacs | As at March 31, 2022 ₹ in Lacs |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 4 | 0.45 | 0.20 |
| (b) Right-of-use assets | 5 | 37.10 | 79.78 |
| (c) Financial assets | | | |
| (i) Other financial asset | 6 | 7.05 | 8.26 |
| (d) Non-current tax assets | 7 | 188.63 | 27.94 |
| **Total Non-current assets** | | **233.23** | **116.18** |
| **Current assets** | | | |
| (a) Financial assets | | | |
| (i) Investments | 8 | 111.72 | 155.67 |
| (ii) Trade receivables | 9 | 89.55 | 223.03 |
| (iii) Cash and cash equivalents | 10 | 16.09 | 49.42 |
| (iv) Loans | 11 | 471.99 | 365.59 |
| (b) Contract assets | 12 | 85.19 | 806.69 |
| (c) Other current assets | 13 | 144.76 | 260.66 |
| **Total current assets** | | **919.30** | **1,861.06** |
| **Total assets** | | **1,152.53** | **1,977.24** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 14 | 22.22 | 22.22 |
| (b) Other equity | 15 | 108.07 | 297.27 |
| **Total equity** | | **130.29** | **319.49** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 5 | 12.43 | 51.40 |
| **Total non-current liabilities** | | **12.43** | **51.40** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 5 | 27.58 | 29.62 |
| (ii) Trade payables | | | |
| (a) total outstanding dues of micro enterprises and small enterprises; | 16 | 12.82 | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises; | 16 | 590.83 | 369.51 |
| (b) Other current liabilities | 17 | 378.58 | 1,207.22 |
| **Total current liabilities** | | **1,009.81** | **1,606.35** |
| **Total equity and liabilities** | | **1,152.53** | **1,977.24** |

| | |
|---|---|
| Significant Accounting Policies | 1 to 3 |
| See accompanying notes to the financial statements | 4 to 38 |

As per our report of even date

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W / W-100018

**For and on behalf of the Board of Directors**

**Pallavi Sharma**
Partner
Membership No: 113861

Place : Mumbai
Date : May 30, 2023

**Shobha Kapoor**
(Chairperson)
(DIN: 00005124)

**Tanveer Bookwala**
(Director)
(DIN: 07472234)

**Sanjay Dwivedi**
(Group Chief Financial Officer)

**Abhishek Kumar**
(Group Chief Executive Officer)

Place : Mumbai
Date : May 30, 2023

**Ding Infinity Private Limited**
**Statement of Profit and Loss for the year ended March 31, 2023**

| | Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|---|
| **INCOME** | | | ₹ in Lacs | ₹ in Lacs |
| **(I)** | Revenue from operations | 18 | 2,294.76 | 1,117.72 |
| **(II)** | Other income | 19 | 35.44 | 23.25 |
| **(III)** | **Total income** | | **2,330.20** | **1,140.97** |
| **EXPENSES** | | | | |
| | (a) Cost of production | 20 | 2,240.64 | 1,080.26 |
| | (b) Employee benefits expense | 21 | 74.82 | 63.42 |
| | (c) Finance cost | 22 | 5.65 | 3.84 |
| | (d) Depreciation and amortisation expense | 23 | 31.41 | 17.21 |
| | (e) Other expenses | 24 | 166.87 | 162.84 |
| **(IV)** | **Total expenses** | | **2,519.40** | **1,327.57** |
| **(V)** | **Loss before tax (III-IV)** | | **(189.20)** | **(186.60)** |
| **(VI)** | **Tax expenses** | 31 | | |
| | (a) Current tax | | - | - |
| | (b) Deferred tax | | - | - |
| **(VII)** | **Loss for the year (V-VI)** | | **(189.20)** | **(186.60)** |
| **(VIII)** | **Other comprehensive income** | | | |
| | Items that will not be reclassified to statement of profit or loss | | - | - |
| | **Total other comprehensive income for the year (net of tax)** | | - | - |
| **(IX)** | **Total Comprehensive Income for the year (VII + VIII)** | | **(189.20)** | **(186.60)** |
| **(X)** | **Earnings / (Loss) per equity share of Face value of ₹ 10 each** | 26 | | |
| | (a) Basic (In ₹) | | (85.14) | (91.56) |
| | (b) Diluted (In ₹) | | (85.14) | (91.56) |

Significant Accounting Policies 1 to 3
See accompanying notes to the financial statements 4 to 38

As per our report of even date

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W / W-100018

**For and on behalf of the Board of Directors**

**Pallavi Sharma**
Partner
Membership No: 113861

Place : Mumbai
Date : May 30, 2023

**Shobha Kapoor**
(Chairperson)
(DIN: 00005124)

**Tanveer Bookwala**
(Director)
(DIN: 07472234)

**Sanjay Dwivedi**
(Group Chief Financial Officer)

**Abhishek Kumar**
(Group Chief Executive Officer)

Place : Mumbai
Date : May 30, 2023

**Ding Infinity Private Limited**
**Statement of Cash Flows for the period ended March 31, 2023**

| Particulars | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|---|---|---|---|---|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| **Loss before tax as per Statement of Profit and Loss** | | (189.20) | | (186.60) |
| **Adjustments for :** | | | | |
| Unwinding of discount on security deposit | (0.49) | | (0.24) | |
| Unrealised gains on mutual fund measured at fair value | (4.37) | | (3.75) | |
| Realised gains on sale of investments in mutual fund | (1.68) | | (1.94) | |
| Interest income on loan | (27.82) | | (17.32) | |
| Interest on Income tax refund | (0.06) | | - | |
| Interest on others | 0.32 | | - | |
| Interest on lease liabilities | 5.33 | | 3.84 | |
| Depreciation and amortisation expense | 31.41 | 2.64 | 17.21 | (2.20) |
| **Operating loss before working capital changes** | | **(186.56)** | | **(188.80)** |
| **Adjusted for:** | | | | |
| Decrease / (Increase) in other non current financial assets | 0.72 | | (9.50) | |
| Decrease / (Increase) in trade receivables | 133.48 | | (223.03) | |
| Decrease / (Increase) in contract assets | 721.50 | | (806.69) | |
| Decrease / (Increase) in other current assets | 115.90 | | (259.11) | |
| Increase in trade payables | 234.13 | | 369.31 | |
| (Decrease) / Increase in other current liabilities | (826.12) | 379.62 | 1,206.63 | 277.61 |
| | | **193.06** | | **88.81** |
| Income taxes refund / (paid) | | (160.69) | | (27.94) |
| **Net cash generated from operating activities (A)** | | **32.37** | | **60.87** |
| **B. Cash Flow from Investing Activities** | | | | |
| Purchase of property, plant & equipment | (0.37) | | (0.23) | |
| Investment in Mutual funds units | - | | (299.99) | |
| Proceeds from sale of Investment in Mutual Fund units | 50.00 | | 150.00 | |
| Loan to related party(net) | (81.36) | (31.73) | (348.27) | (498.49) |
| **Net cash flow used in investing activities (B)** | | **(31.73)** | | **(498.49)** |
| **C. Cash Flow from Financing Activities** | | | | |
| Payment of principal portion of lease liability | (28.64) | | (14.46) | |
| Interest on lease liability | (5.33) | | (3.84) | |
| Issue of equity share capital | - | | 500.00 | |
| | | (33.97) | | 481.70 |
| **Net cash flow (used in)/ generated from financing activities (C)** | | **(33.97)** | | **481.70** |
| **Net (Decrease) / Increase in cash and cash equivalents (A+B+C)** | | **(33.33)** | | **44.08** |
| Cash and cash equivalents at the beginning of the year (Refer note 10) | | 49.42 | | 5.34 |
| **Cash and cash equivalents at the end of the year (Refer note 10)** | | **16.09** | | **49.42** |

Significant Accounting Policies 1 to 3
See accompanying notes to the financial statements 4 to 38

As per our report of even date

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W / W-100018

**Pallavi Sharma**
Partner
Membership No: 113861

Place : Mumbai
Date : May 30, 2023

**For and on behalf of the Board of Directors**

**Shobha Kapoor**
(Chairperson)
(DIN: 00005124)

**Tanveer Bookwala**
(Director)
(DIN: 07472234)

**Sanjay Dwivedi**
(Group Chief Financial Officer)

**Abhishek Kumar**
(Group Chief Executive Officer)

Place : Mumbai
Date : May 30, 2023

**Ding Infinity Private Limited**
**Statement of Changes in Equity for the year ended March 31, 2023**

**A. Equity share capital**

| Particulars | (₹ in Lacs) |
|---|---|
| **As at April 1, 2022** | **22.22** |
| Changes in equity share capital during the year | - |
| **As at March 31, 2023** | **22.22** |
| | |
| **As at April 1, 2021** | **10.00** |
| Changes in equity share capital during the year (Refer Note 32 ) | 12.22 |
| **As at March 31, 2022** | **22.22** |

**B. Other Equity**

(₹ in Lacs)

| Particulars | Reserves and surplus | | Total other equity |
|---|---|---|---|
| | Securities premium | Retained earnings / (Deficit in statement of profit & loss) | |
| **As at April 1, 2022** | **487.78** | **(190.51)** | **297.27** |
| Loss for the year | - | (189.20) | (189.20) |
| **As at March 31, 2023** | **487.78** | **(379.70)** | **108.07** |
| | | | |
| **As at April 1, 2021** | - | (3.91) | (3.91) |
| Issue of equity share (Refer Note 32) | 487.78 | - | 487.78 |
| Loss for the year | - | (186.60) | (186.60) |
| **As at March 31, 2022** | **487.78** | **(190.51)** | **297.27** |

Significant Accounting Policies 1 to 3
See accompanying notes to the financial statements 4 to 38

As per our report of even date
**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W / W-100018

**For and on behalf of the Board of Directors**

**Pallavi Sharma**
Partner
Membership No: 113861

**Shobha Kapoor**
(Chairperson)
(DIN: 00005124)

**Tanveer Bookwala**
(Director)
(DIN: 07472234)

Place : Mumbai
Date : May 30, 2023

**Sanjay Dwivedi**
(Group Chief Financial Officer)

**Abhishek Kumar**
(Group Chief Executive Officer)

**Place : Mumbai**
Date : May 30, 2023

**Ding Infinity Private Limited**
**Notes forming part of the Financial Statements for the year ended March 31, 2023**

**Note 1: Background**
Ding Infinity Private Limited ('the Company') was incorporated on November 11, 2020 under the Companies Act, 2013 and is in the business of production of internet series/programs. The Company is a subsidiary of Balaji Telefilms Ltd. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

**Note 2: Significant accounting policies**
This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Historical cost convention
The financial statements have been prepared on historical cost basis, except certain financial assets that are measured at fair value.

(iii) New amendments issued but not effective
The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

i) Ind AS 101 - First-time Adoption of Indian Accounting Standards
ii) Ind AS 102 - Share-based Payment
iii) Ind AS 103 - Business Combination
iv) Ind AS 107 - Financial Instruments Disclosures
v) Ind AS 109 - Financial Instruments
vi) Ind AS 115 - Revenue from Contracts with Customers
vii) Ind AS 1 - Presentation of Financial Statements
viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
ix) Ind AS 12 - Income Taxes
x) Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

### (b) Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the managing director and chief financial officer which assesses the financial performance and position of the Company and makes strategic decisions. Refer note 27

### (c) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains 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 recognised in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### (d) Revenue Recognition

The Company derives revenue from producing Internet series. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the Commissioned Internet series produced for customers is recognized over the period of time (i.e. over the contract period).

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

### (e) Interest and Dividend Income Recognition:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**(f) Income Taxes**
The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**(g) Leases**
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company..

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Right-of-use assets are measured at cost comprising the following:
- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**(h) Cash and Cash Equivalents**
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

**(j) Financial Instruments**

**(i) Financial Assets**

Classification:
The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost.

The classification depends on the entity'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 Statement of Profit and Loss or Other Comprehensive Income.

Measurement:
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL): Investments in instruments other than covered above are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 (A) details how the Company determines whether there has been a significant increase in credit risk.

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

De-recognition of Financial Assets
A financial asset is de-recognised only when
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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

**(ii) Financial Liabilities:**

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

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

Subsequent measurement
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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

**(l) Property, Plant and Equipment**
All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Losses arising from the retirement of and gains or losses arising from the disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

**(m) Impairment of assets**
Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

**(n) Provisions and Contingent Liabilities**
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 – "Provision, contingent liabilities and contingent assets" is made.

### (o) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. There are no Defined benefit or contribution plans.

### (p) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (q) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

### Note 3: Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 4 - Property, plant and equipment**

(₹ in Lacs)

| Description of Assets | Electrical fittings | Computers | Total |
|---|---|---|---|
| **I. Gross Carrying Amount** | | | |
| Balance as at April 1, 2022 | 0.23 | - | 0.23 |
| Additions | - | 0.37 | 0.37 |
| **Balance as at March 31, 2023** | **0.23** | **0.37** | **0.60** |
| **II. Accumulated Depreciation** | | | |
| Balance as at April 1, 2022 | (0.03) | - | (0.03) |
| Depreciation expense | (0.05) | (0.08) | (0.12) |
| **Balance as at March 31, 2023** | **(0.07)** | **(0.08)** | **(0.15)** |
| **III. Net Carrying Amount as at March 31, 2023** | **0.15** | **0.30** | **0.45** |

(₹ in Lacs)

| Description of Assets | Electrical fittings | Computers | Total |
|---|---|---|---|
| **I. Gross Carrying Amount** | | | |
| Balance as at April 1, 2021 | - | - | - |
| Additions | 0.23 | | 0.23 |
| **Balance as at March 31, 2022** | **0.23** | **-** | **0.23** |
| **II. Accumulated Depreciation** | | | |
| Balance as at April 1, 2021 | - | - | - |
| Depreciation expense | (0.03) | - | (0.03) |
| **Balance as at March 31, 2022** | **(0.03)** | **-** | **(0.03)** |
| **III. Net Carrying Amount as at March 31, 2022** | **0.20** | **-** | **0.20** |

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 5: Right-of-use Asset and Lease Liability**

| Particulars | As at March 31, 2023 (₹ In Lacs) | As at March 31, 2022 (₹ In Lacs) |
|---|---|---|
| **Right-of-use Asset** | | |
| Premises | 37.10 | 79.78 |
| **Total** | **37.10** | **79.78** |
| | | |

Note : The Company's significant long term leasing arrangements include office space and godown.

**(i) Amounts recognised in balance sheet**
The balance sheet shows the following amounts relating to right of use assets for the year ended March 31, 2023:

**(₹ In Lacs)**

| Particulars | Amount |
|---|---|
| **Balance as on April 1, 2021** | **-** |
| Add: Additions during the year | 96.96 |
| Less: Depreciation during the year | (17.18) |
| **Balance as of March 31, 2022** | **79.78** |
| Less: Disposals during the year | (11.39) |
| Less: Depreciation during the year | (31.29) |
| **Balance as of March 31, 2023** | **37.10** |

The following is the movement in lease liabilities for the year ended March 31, 2023

**(₹ In Lacs)**

| Particulars | Amount |
|---|---|
| **Balance as on April 01, 2021** | **-** |
| Add: Additions during the year | 95.48 |
| Add: Interest for the year | 3.84 |
| Less: Lease payments made during the year | (18.30) |
| **Balance as of March 31, 2022** | **81.02** |
| | |
| **Balance as on April 1, 2022** | **81.02** |
| Add: Interest for the year | 5.33 |
| Less: Lease payments made during the year | (33.96) |
| Less: Disposals during the year | (12.37) |
| **Balance as of March 31, 2023** | **40.01** |

The following is the break-up of current and non-current lease liabilities as of March 31, 2023:

| Particulars | As at March 31, 2023 (₹ In Lacs) | As at March 31, 2022 (₹ In Lacs) |
|---|---|---|
| Current Lease liabilities | 27.58 | 29.62 |
| Non-current lease liabilities | 12.43 | 51.40 |
| **Total** | **40.01** | **81.02** |

**(ii) Amounts recognised in the statement of profit and loss**
The statement of profit or loss shows the following amounts relating to leases:

| Particulars | For the year ended March 31, 2023 (₹ In Lacs) | For the year ended March 31, 2022 (₹ In Lacs) |
|---|---|---|
| **Amortisation charge on right of use assets (Refer note 23)** | | |
| **Premises** | | |
| -Office Space | 24.99 | 15.09 |
| -Godown | 6.30 | 2.09 |
| **Total** | **31.29** | **17.18** |

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | (₹ In Lacs) | (₹ In Lacs) |
| **Interest expense (included in finance cost) (Refer note 22)** | | |
| Interest on lease liability | 5.33 | 3.84 |
| **Total** | **5.33** | **3.84** |

**(iii) Extension and termination options:**

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Less than one year | 29.83 | 35.12 |
| One to five years | 12.68 | 54.75 |
| More than five years | - | - |
| **Total** | **42.50** | **89.86** |

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 6 Other non- Current financial assets**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Security Deposits (unsecured) | 7.05 | 8.26 |
| **Total** | **7.05** | **8.26** |

Note: Security deposits includes interest free deposits given to landlord.

**Note 7 Other non-current tax assets**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Tax deducted at source | 188.63 | 27.94 |
| **Total** | **188.63** | **27.94** |

**Note 8 Current investments (unquoted)**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| **Investment in Mutual Fund** | | |
| HDFC Ultra Short Term Fund @ Rs. 10 Face Value | 111.72 | 155.67 |
| Number of units - 8,64,602.802 units (Previous year - 12,67,909.956 units) | | |
| (measured at fair value through profit or loss) | | |
| **Aggregate amount of unquoted investments** | **111.72** | **155.67** |

**Note 9 Trade receivables (unsecured)**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Trade Receivable - Billed | 89.55 | - |
| Trade Receivable - Unbilled^ (Related Party) | - | 223.03 |
| **Total** | **89.55** | **223.03** |

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

**9.1 Trade Receivable Ageing Schedule as on March 31, 2023**

₹ in Lacs

| Particulars | Outstanding for following periods from the due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **(i) Trade receivable- Undisputed** | | | | | | | | |
| - considered good | - | - | 89.55 | - | - | - | - | 89.55 |
| - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - | - |
| **(ii) Trade receivable- Disputed** | | | | | | | | |
| - considered good | - | - | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - | - |
| **Trade receivable** | **-** | **-** | **89.55** | **-** | **-** | **-** | **-** | **89.55** |

**9.2 Trade Receivable Ageing Schedule as on March 31, 2022**

₹ in Lacs

| Particulars | | Outstanding for following periods from the due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **(i) Trade receivable- Undisputed** | | | | | | | | |
| - considered good | 223.03 | - | - | - | - | - | - | 223.03 |
| - which have significant increase in credit risk | | - | - | - | - | - | - | - |
| - credit impaired | | - | - | - | - | - | - | - |
| **(ii) Trade receivable- Disputed** | | | | | | | | |
| - considered good | | - | - | - | - | - | - | - |
| - which have significant increase in credit risk | | - | - | - | - | - | - | - |
| - credit impaired | | - | - | - | - | - | - | - |
| **Trade receivable** | **223.03** | - | - | - | - | - | - | **223.03** |

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 10 Cash and cash equivalents**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Cash on hand | 0.02 | 0.10 |
| Balances with banks | | |
| - in current accounts | 16.07 | 49.32 |
| | **16.09** | **49.42** |

**Note 11 Loans**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Loans to related party (Unsecured) | 431.36 | 350.00 |
| Interest Receivable on loan given to related party | 40.63 | 15.59 |
| **Total** | **471.99** | **365.59** |

Note: Loan is given to related party and is repayable on demand unless otherwise agreed between the parties in writing.

| **Disclosure of Loans repayable on demand** | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| **Type of Borrower** | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and advances in the nature of Loans. | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and advances in the nature of Loans. |
| Ding Entertainment Private Limited | 471.99 | 100% | 365.59 | 100% |

**Note 12 Contract assets**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Contract assets relating to commissioned internet programs | 85.19 | 806.69 |
| **Total** | **85.19** | **806.69** |

**Note 13 Other current assets**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Balances with government authorities | 42.44 | 8.00 |
| Advances to vendors | 102.32 | 145.05 |
| Other Receivables | - | 107.44 |
| Prepaid Expenses | - | 0.17 |
| **Total** | **144.76** | **260.66** |

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 14 Equity Share capital**

| Particulars | | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|
| | | ₹ in Lacs | ₹ in Lacs |
| **(a) Authorised** | | | |
| 3,00,000 (Previous Year 3,00,000) Equity Shares of Rs. 10/- each | | 30.00 | 30.00 |
| | **Total** | **30.00** | **30.00** |
| **(b) Issued, Subscribed and fully paid-up** | | | |
| 222,223 (Previous Year 2,22,223) Equity Shares of Rs. 10/- each | | 22.22 | 22.22 |
| | **Total** | **22.22** | **22.22** |

**Issued, Subscribed and fully paid up**

| Particulars | Number of share | ₹ in Lacs |
|---|---|---|
| **As at March 31, 2021** | 1,00,000 | **10.00** |
| Increase during the period (Refer Note 32) | 1,22,223 | 12.22 |
| **As at March 31, 2022** | **2,22,223** | **22.22** |
| **As at March 31, 2023** | **2,22,223** | **22.22** |

(ii) Equity Shares held by holding company / ultimate holding company :

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | No of shares | No of shares |
| Balaji Telefilms Limited (immediate and ultimate holding company) | 1,22,223 | 1,22,223 |

(iii) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:

| Name of Equity Shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | No. of Shares held | % of holding | No. of Shares held | % of holding |
| Balaji Telefilms Limited | 1,22,223 | 55.00% | 1,22,223 | 55.00% |
| Tanveer Najmudin Bookwala | 99,000 | 44.55% | 99,000 | 44.55% |

(iv) Details of Equity Shares held by promoters :
**As at March 31, 2023**

| Promoter Name | No. of share | % of Total Shares | % Change during the year |
|---|---|---|---|
| Balaji Telefilms Limited | 1,22,223 | 55.00% | 0.00% |
| Tanveer Najmudin Bookwala | 99,000 | 44.55% | 0.00% |
| Razia Najmudin Bookwala | 1,000 | 0.45% | 0.00% |

**As at March 31, 2022**

| Promoter Name | No. of share | % of Total Shares | % Change during the year |
|---|---|---|---|
| Balaji Telefilms Limited | 1,22,223 | 55.00% | 100.00% |
| Tanveer Najmudin Bookwala | 99,000 | 44.55% | -55.00% |
| Razia Najmudin Bookwala | 1,000 | 0.45% | -55.00% |

(v) The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors 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 shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2023.

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 15 Other Equity**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| (i) Deficit in Statement of Profit & Loss | (379.71) | (190.51) |
| (ii) Securities premium | 487.78 | 487.78 |
| **Total** | **108.07** | **297.27** |

**(i) Deficit in Statement of Profit & Loss**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| **Deficit in Statement of Profit & Loss** | | |
| Balance at beginning of year | (190.51) | (3.91) |
| Loss for the year | (189.20) | (186.60) |
| **Balance at end of the year** | **(379.71)** | **(190.51)** |

**(ii) Securities premium**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | (₹ In Lacs) | (₹ In Lacs) |
| Balance at beginning of year | 487.78 | - |
| Add: Issue of equity shares (Refer Note 32) | - | 487.78 |
| **Balance at the end of the year** | **487.78** | **487.78** |

**Nature and purpose of reserves :**
Retained earnings : The company's cumulative loss since its formation minus dividends. There are available for distribution.
Security Premiums : Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 16 Trade payables**

| Particulars | As at March 31, 2023 (₹ In Lacs) | As at March 31, 2022 (₹ In Lacs) |
|---|---|---|
| Current | | |
| Total outstanding dues of micro enterprises and small enterprises | 12.82 | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 590.83 | 369.51 |
| **Total** | **603.65** | **369.51** |

**Notes:**

**(a) Micro, Small and Medium Enterprises :**

The balances above includes ₹ 12.50 lacs (Previous Year Nil) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act). Interest of ₹ 0.32 lacs is payable during the year to any Micro / Small Enterprise registered under the MSME. There were delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act. This information as required to be disclosed under the MSME Act has been determined to the extent such parties have been identified on the basis of information available with the Company.

**16.1 Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-**

| Particulars | As at March 31, 2023 (₹ In Lacs) | As at March 31, 2022 (₹ In Lacs) |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the end of each accounting year | 12.50 | - |
| Interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 0.32 | - |
| Amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | |
| The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006) | - | - |
| The amount of interest accrued and remaining unpaid at the end of accounting year | - | - |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - |
| Further interest remaining due and payable for earlier years. | - | - |

**16.2 Trade Payable ageing schedule as on March 31, 2023**

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1 to 2 year | 2-3 years | More than 3 years | Total |
| (i) MSME | 11.12 | 1.70 | - | - | - | 12.82 |
| (ii) Others | 204.03 | 290.13 | 96.67 | | | 590.83 |
| (iii) Disputed MSME | - | - | - | - | - | - |
| (iv) Disputed Others | - | - | - | - | - | - |
| **Total** | **215.15** | **291.83** | **96.67** | **-** | **-** | **603.65** |

**16.3 Trade Payable Ageing Schedule as on March 31, 2022**

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1 to 2 year | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 369.51 | | | | 369.51 |
| (iii) Disputed MSME | - | - | - | - | - | - |
| (iv) Disputed Others | - | - | - | - | - | - |
| **Total** | **-** | **369.51** | **-** | **-** | **-** | **369.51** |

**Note 17 Other Current liabilities**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
| --- | --- | --- |
| | ₹ in Lacs | ₹ in Lacs |
| Statutory liabilities | 21.34 | 19.96 |
| Employee benefit payable | 14.12 | 4.91 |
| Advances from customers | 343.12 | 1,182.35 |
| **Total** | **378.58** | **1,207.22** |

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**Note 18 Revenue from operations**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| **Revenue from contracts with customers** | | |
| Commissioned Internet Programs | 2,294.76 | 1,117.72 |
| **Total** | **2,294.76** | **1,117.72** |

**Note 19 Other Income**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| **Gain on investments in mutual funds** | | |
| Unrealised gain on valuation at year end | 4.37 | 3.75 |
| Realised gain on sale | 1.68 | 1.94 |
| **Other non-operating income** | | |
| Interest income on loan given to related party | 27.82 | 17.32 |
| Unwinding of discount on security deposit | 0.49 | 0.24 |
| Interest Income on Income tax refund | 0.06 | - |
| Miscellaneous Income | 1.02 | - |
| **Total** | **35.44** | **23.25** |

**Note 20 Cost of Production**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Production expenses including purchase of costumes and dresses | 497.06 | 145.90 |
| Artists, Directors, Technicians and Professional Fees | 1,326.17 | 781.60 |
| Location hire charges | 161.52 | 52.34 |
| Set properties and equipment hire charges | 173.32 | 94.39 |
| Other production expenses | 82.57 | 6.03 |
| **Total** | **2,240.64** | **1,080.26** |

**Note 21 Employee benefit expenses**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Salaries and wages | 72.84 | 61.74 |
| Staff welfare expenses | 1.98 | 1.68 |
| **Total** | **74.82** | **63.42** |

Ding Infinity Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2023

**Note 22 Finance Cost**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Interest on lease liabilities | 5.33 | 3.84 |
| Interest on others | 0.32 | - |
| **Total** | **5.65** | **3.84** |

**Note 23 Depreciation/ Amortisation**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Depreciation on Property,plant and equipment | 0.12 | 0.03 |
| Amortisation on Right of use asset | 31.29 | 17.18 |
| **Total** | **31.41** | **17.21** |

**Note 24 Other expenses**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| Insurance Charges | 0.56 | 0.58 |
| Legal and professional charges (Refer Note 24.1) | 155.27 | 138.83 |
| Rates and taxes | 0.37 | 3.79 |
| Repair and maintenance | 2.98 | 2.08 |
| Travelling and conveyance expenses | 0.14 | 0.61 |
| Rent | 0.28 | 9.81 |
| Printing & Stationery | 1.72 | 3.17 |
| Electricity expenses | 2.79 | 2.43 |
| Miscellaneous expenses | 2.75 | 1.54 |
| **Total** | **166.87** | **162.84** |

**Note 24.1 Details of auditors remuneration (included in Legal & professional charges)**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| **As auditors :** | | |
| Statutory Audit Fees | 11.00 | 16.50 |
| **Total** | **11.00** | **16.50** |

**25 Related Party Transactions**

**(a) Name of related parties and description of relationship**

| Name of the Related Party | Relationship |
|---|---|
| Balaji Telefilms Limited | Holding Company (from May 25, 2021 onwards) |
| ALT Digital Media Entertainment Limited | Fellow Subsidiary (from May 25, 2021 onwards) |
| Marinating Films Private Limited | Fellow Subsidiary (from May 25, 2021 onwards) |
| Balaji Motion Pictures Limited | Fellow Subsidiary (from May 25, 2021 onwards) |
| Chhayabani Balaji Entertainment Private Limited | Fellow Subsidiary (Liquidated on April 11, 2022) |
| Ding Entertainment Private Limited | Company in which Key Managerial Person has significant influence |
| Mrs. Shobha Kapoor | Key Managerial Person / Director |
| Ms. Ektaa R Kapoor | Key Managerial Person / Director |
| Mr. Jeetendra Kapoor | Key Managerial Person / Director |
| Mr. Tanveer Najmudin Bookwala | Key Managerial Person / Director |
| Mrs. Razia Bookwala Najmudin | Key Managerial Person / Director |
| Mrs. Dipika Bajpai | Relative of Key Managerial Person |

**(b) Details of transactions with related parties during the year**

(₹ in lacs)

| Particulars | Holding Company | Relative of Key Managerial Person | Fellow Subsidiary | Company in which Key Managerial Person has significant influence | Key Managerial Person |
|---|---|---|---|---|---|
| **Issue of Equity Share Capital** | | | | | |
| Balaji Telefilms Limited | - | - | | - | - |
| | (500.00) | - | | - | - |
| | | | | | |
| **Loan given** | | | | | |
| Ding Entertainment Private Limited | | | | 81.36 | |
| | | | | (450.00) | |
| | | | | | |
| **Loan Repaid** | | | | | |
| Ding Entertainment Private Limited | | | | - | |
| | | | | (100.00) | |
| **Advance received from customer** | | | | | |
| ALT Digital Media Entertainment Limited | | | 8.00 | - | |
| | | | (1,104.31) | - | |
| **Reimbursement of expenses received** | | | | | |
| Ding Entertainment Private Limited | | | | - | |
| | | | | (51.67) | |
| **Remuneration** | | | | | |
| Mr. Tanveer Najmudin Bookwala | - | - | | - | 60.00 |
| | | | | | (50.00) |
| **Artists, Directors, technicians and Professional Fees** | | | | | |
| Mr. Tanveer Najmudin Bookwala | | | | | 24.89 |
| | | | | | (14.00) |
| | | | | | |
| **Interest Income on loan given** | | | | | |
| Ding Entertainment Private Limited | | | | 27.82 | |
| | | | | (17.32) | |
| **Sale of Internet programs** | | | | | |
| ALT Digital Media Entertainment Limited | | | 6.50 | | |
| | | | (1,117.72) | | |
| **Professional fees** | | | | | |
| Mrs. Dipika Bajpai | - | 30.00 | | - | - |
| | - | (22.50) | | - | - |

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**(c) Balances with related parties for the period ended March 31, 2023** **(₹ in lacs)**

| Particulars | Holding Company | Relative of Key Managerial Person | Fellow Subsidiary | Company in which Key Managerial Person has significant influence | Key Managerial Person |
|---|---|---|---|---|---|
| | | | | | |
| **Loans** | | | | | |
| Ding Entertainment Private Limited | | | | 471.99 | |
| | | | | (365.59) | |
| **Contract Assets** | | | | | |
| ALT Digital Media Entertainment Limited | | | - | | |
| | | | (806.69) | | |
| **Unbilled Revenue** | | | | | |
| ALT Digital Media Entertainment Limited | | | 0.00 | | |
| | | | (223.03) | | |
| **Remuneration Payable** | | | | | |
| Mr. Tanveer Najmudin Bookwala | | | | | 13.07 |
| | | | | | (3.71) |
| **Professional fees Payable** | | | | | |
| Mrs. Dipika Bajpai | | 4.50 | | | |
| | | (2.25) | | | |
| **Trade Payable** | | | | | |
| Ding Entertainment Private Limited | | | | - | |
| | | | | (51.67) | |
| Mr. Tanveer Najmudin Bookwala | | | | | 1.35 |
| | | | | | - |
| | | | | | |
| **Advance Received From Customer** | | | | | |
| ALT Digital Media Entertainment Limited | | | 333.22 | | |
| | | | (1,104.31) | | |

**Note**
(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.
(ii) Figures in bracket relate to the previous year.

## 26 Earnings per share

**Basic and diluted earnings / (loss) per share**

Earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/ period as under :

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| (a) Loss for the period attributable to equity share holders (Rs in Lacs) | (189.20) | (186.60) |
| (b) Weighted average number of equity shares outstanding during the year (Nos.) | 2,22,223 | 2,03,806 |
| (c ) (Loss) per share - Basic and diluted (Rs) (a / b) | (85.14) | (91.56) |
| (d) Nominal value of shares (Rs) | 10 | 10 |

## 27 Segment Information

The Company is primarily engaged in the business of production of Internet Programs, which, in the context of Ind AS 108 on "Operating Segments" constitutes a single reportable segment. Revenue of approximately ₹ 6.50 lacs (March 31, 2022 ₹ 1,117.12 Lacs) is derived from single customer.

## 28 Fair Value Measurements

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Classification of financial assets and liabilities

| Particulars | Note | March 31, 2023 | | | March 31, 2022 | | |
|---|---|---|---|---|---|---|---|
| | | FVTPL | FVOCI | Amortised cost | FVTPL | FVOCI | Amortised cost |
| **Financial Assets** | | | | | | | |
| **Non current financial assets** | | | | | | | |
| Security Deposits | 6 | - | - | 7.05 | - | - | 8.26 |
| **Current financial assets** | | | | | | | |
| Investments | 8 | 111.72 | - | - | 155.67 | - | - |
| Trade receivables | 9 | - | - | 89.55 | - | - | 223.03 |
| Cash and cash equivalents | 10 | - | - | 16.09 | - | - | 49.42 |
| Loans | 11 | - | - | 471.99 | - | - | 365.59 |
| **Total Financial Assets** | | **111.72** | **-** | **584.68** | **155.67** | **-** | **646.30** |
| **Financial Liabilities** | | | | | | | |
| **Non current financial liabilities** | | | | | | | |
| Lease Liabilities | 5 | - | - | 27.58 | - | - | 29.62 |
| **Current financial liabilities** | | - | - | | | | |
| Trade payables | 16 | - | - | 603.65 | - | - | 369.51 |
| Lease Liabilities | 5 | - | - | 12.43 | - | - | 51.40 |
| **Total Financial Liabilities** | | **-** | **-** | **643.66** | **-** | **-** | **450.53** |

**(i) Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed the accounting standard. An explanation of each level follows underneath the table.

(₹ in lacs)

| Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Current financial assets** | | | | |
| Investments in mutual fund | 111.72 | - | - | 111.72 |
| **Total Financial Assets** | **111.72** | **-** | **-** | **111.72** |

(₹ in lacs)

| Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Non-current financial assets** | | | | |
| Other Financial assets | | | | |
| Security deposits | - | - | 7.05 | 7.05 |
| **Total Non current financial assets** | **-** | **-** | **7.05** | **7.05** |

(₹ in lacs)

| Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Current financial assets** | | | | |
| Investments in mutual fund | 155.67 | - | - | 155.67 |
| **Total Financial Assets** | **155.67** | **-** | **-** | **155.67** |

(₹ in lacs)

| Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Non-current financial assets** | | | | |
| Other Financial assets | | | | |
| Security deposits | - | - | 8.26 | 8.26 |
| **Total Non current financial assets** | **-** | **-** | **8.26** | **8.26** |

The carrying value of trade receivables, cash and cash equivalents and trade payables are considered to be the same as their fair values due to their short term nature.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

**Level-1** Hierarchy includes financial instruments measured using quoted price.

**Level-2** The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximize the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

**Level -3** If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

## 29 Financial Risk Management

The Company’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company’s risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Board of Directors and the management is responsible for overseeing the Company’s risk assessment and management policies and processes.

**(A) Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

**(i) Credit Risk Management**

**Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents. The credit worthiness of the banks is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks.

The Company’s maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in note 28.

**Security deposits given to lessors**

The Company gives security deposit to it lessors in relation to its business. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

**Trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company’s short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

**(i) Maturities of financial liabilities (undiscounted)**

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

**(₹ in Lacs)**

| Contractual maturities of financial liabilities | Note | Carrying Amount | Less than 6 months | 6 months -1 years | More than 1 year | Total |
|---|---|---|---|---|---|---|
| **March 31, 2023** | | | | | | |
| Trade payables | 16 | 603.65 | 475.48 | 31.26 | 96.91 | 603.65 |
| Lease Liabilities | 5 | 42.50 | 14.61 | 15.21 | 12.68 | 42.50 |
| **Total financial liabilities** | | **646.16** | **490.09** | **46.47** | **109.59** | **646.15** |

**(₹ in Lacs)**

| Contractual maturities of financial liabilities | Note | Carrying Amount | Less than 6 months | 6 months -1 years | More than 1 year | Total |
|---|---|---|---|---|---|---|
| **March 31, 2022** | | | | | | |
| Trade payables | 16 | 369.51 | 369.51 | - | - | 369.51 |
| Lease Liabilities | 5 | 89.86 | 17.22 | 17.90 | 54.75 | 89.86 |
| **Total financial liabilities** | | | **386.73** | **17.90** | **54.75** | **459.37** |

**(C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Foreign currency risk exposure:**

The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year Nil).

**(ii) Interest rate risk**

The Company does not have borrowings and is thus not exposed to interest rate risk as at March 31, 2023 (Previous year Nil).

**(iii) Price risk**

The Company does not have any investments and is thus not exposed to price risk as at March 31, 2023 (Previous year Nil).

## 30 Capital management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet.

The Company aim is to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**31 Deferred tax liabilities (net)**

('₹ in Lacs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | ₹ in Lacs | ₹ in Lacs |
| **Deferred tax liabilities** | | |
| Fair Value of Investments | (2.04) | (0.94) |
| **Deferred tax assets** | | |
| Brought forward losses | 2.04 | 0.94 |
| **Total** | - | - |

**Movement in deferred tax balances**

('₹ in Lacs)

| Particulars | For period Ended March 31, 2023 | | |
|---|---|---|---|
| | Opening Balance | Charged/ (Credited) to Profit or loss | Closing Balance |
| **Deferred tax liabilities** | | | |
| Fair Value of Investments | **(0.94)** | 1.10 | (2.04) |
| **Total deferred tax liability** | **(0.94)** | **1.10** | **(2.04)** |
| **Deferred tax assets** | | | |
| On brought forward losses | 0.94 | (1.10) | 2.04 |
| **Total deferred tax assets** | **0.94** | **(1.10)** | **2.04** |
| **Net Deferred Tax Recognised** | - | - | - |

| Particulars | For Year Ended March 31, 2022 | | |
|---|---|---|---|
| | Opening Balance | Charged/ (Credited) to Profit or loss | Closing Balance |
| **Deferred tax liabilities** | | | |
| Fair Value of Investments | - | 0.94 | (0.94) |
| **Total deferred tax liability** | - | **0.94** | **(0.94)** |
| **Deferred tax assets** | | | |
| On brought forward losses | - | (0.94) | 0.94 |
| **Total deferred tax assets** | - | - | - |

-

In accordance with the Indian Accounting Standard 12 (Ind AS 12) on “Income Taxes”, deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and tax losses and the requirement of the Ind AS 12 the deferred tax asset is recognised only to the extent of deferred tax liability. The deferred tax asset is not accounted for, to the extent of Rs 95.19 Lacs (Previous year Rs. 47.07 Lacs ). However, the same will be reassessed at subsequent Balance Sheet date and will be accounted for in the year of reasonable certainty in accordance with the aforesaid Ind AS 12.

32 During previous year, pursuant to Share Subscription and Shareholders' agreement between Ding Infinity Private Limited and Balaji Telefilms Limited dated March 28, 2021 and vide resolutions dated May 07, 2021 has allotted 1,22,223 equity shares of face value of Rs. 10 each at a premium of Rs. 399.09 per share.

33 As at March 31, 2023 the Company has accumulated losses of ₹ 379.71 lacs. The Company has necessary financial support from its parent Company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of ‘Going Concern’ for preparation of financials for the year ended March 31, 2023 as the Company neither has the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all it's financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

**Ding Infinity Private Limited**
**Notes forming part of the financial statements as at and for the year ended March 31, 2023**

**34 Ratios**

| Particulars | | As at March 31, 2023 | As at March 31, 2022 | % Change | Reason |
|---|---|---|---|---|---|
| Current Ratio = | Current Assets / Current Liabilities | 0.91 | 1.16 | -21.42% | |
| Return On Equity Ratio = | Net Profit After Taxes / Average Shareholder's Equity | (0.84) | (0.58) | -44.05% | Scale of operations increased during the year and consequently cost of production increased over previous year |
| Trade Receivables Turnover Ratio = | Net Credit Sales / Average Accounts Receivables | 14.68 | 5.01 | 192.98% | Due to increase in revenue compared to previous year. |
| Trade Payables Turnover Ratio = | Adjusted total expenses(Refer note ( i ) below) / Average trade payables | 4.95 | 3.36 | 47.07% | Scale of operations increased during the year and consequently cost of production increased over previous year |
| Net Capital Turnover Ratio = | Net Sales / Working Capital (Current Assets-Current Liabilities) | -25.35 | 4.39 | -677.74% | Scale of operations increased during the year and consequently cost of production and liabilities increased over previous year |
| Net Profit ratio = | Net Profit After Taxes / Net Sales | (0.08) | (0.17) | 50.61% | Mainly due to increase in scale of operations. |
| Return On Capital Employed = | Earnings Before Interest and Tax (Refer Note ii) / Total capital employed (Refer note iii) | (1.41) | (0.58) | -141.20% | Mainly due to increase in scale of operations and consequent increase in cost of production, reduction in contract assets due to delivery of shows during the year and redemption of mutual funds for utilization in business. |
| Return On Investment = | Net Profit After Taxes / Total Assets | (16.42) | (9.44) | -73.95% | Mainly due to increase in scale of operations and consequent increase in cost of production, reduction in contract assets due to delivery of shows during the year and redemption of mutual funds for utilization in business. |

**Note:**

i) **Adjusted total expenses includes the below items:**

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Total Expenses | 2,519.40 |
| Less: | |
| Employee Benefit Expenses | (74.82) |
| Finance Cost | (5.65) |
| Depreciation | (31.41) |
| **Adjusted total expenses** | **2,407.52** |

ii) EBIT= Net Profit Before Tax + Finance Cost
iii) Total Capital Employed = Tangible Net Worth +Total Debt+Deferred tax liability (net)
iv) Since Company does not have any debt, following ratios are not applicable
- Debt Equity ratio
-Debt Service Coverage Ratio

v) Since the company does not hold any inventory, inventory turnover ratio is not applicable.

35 **Other statutory information**

a) 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.

b) No borrowings were obtained by the Company from banks and financial institutions.

c) The Company has not been declared wilful defaulter by any banks or financial institution or government or government authority.

d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

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

g) 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

h) 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:

i) 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

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

i) 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.

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

k) 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.

l) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

36 The financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2022.

37 The figures of the corresponding year has been regrouped wherever necessary in accordance with the requirements of Schedule III of the Companies Act 2013, to make them comparable.

38 **Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on May 30 , 2023

As per our report of even date

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W / W-100018

**Pallavi Sharma**
Partner
Membership No: 113861

Place : Mumbai
Date : May 30, 2023

**For and on behalf of the Board of Directors**

**Shobha Kapoor**
(Chairperson)
(DIN: 00005124)

**Tanveer Bookwala**
(Director)
(DIN: 07472234)

**Sanjay Dwivedi**
(Group Chief Financial Officer)

**Abhishek Kumar**
(Group Chief Executive Officer)

Place : Mumbai
Date : May 30, 2023