

**ANNUAL REPORT  
OF  
UTV SOFTWARE COMMUNICATIONS LIMITED  
FOR  
FINANCIAL YEAR 2012-13**

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## Company Information

**NAME OF THE COMPANY**

UTV SOFTWARE COMMUNICATIONS LIMITED

**REGISTRATION NO. OF THE COMPANY**

U72200MH1990PLC056987

**DATE OF INCORPORATION**

June 22, 1990

**REGISTERED OFFICE**

1181-82, Bldg No. 11,  
Solitaire Corporate Park  
Guru Hargovindji Marg,  
Chakala, Andheri (E),  
Mumbai 400 093

**BOARD OF DIRECTORS**

Mr. Siddharth Roy Kapur – Managing Director  
Mr. Nimish Shah - Director  
Mr. Charles Jacob - Director

**STATUTORY AUDITORS**

M/s. Price Waterhouse & Co., Bangalore  
Chartered Accountants  
252, Veer Savarkar Marg,  
Shivaji Park, Dadar  
Mumbai-400028

**REGISTRAR AND TRANSFER AGENT**

M/s. Karvy Computershare Private Limited,  
Plot No. 17 to 24, Near Image Hospital,  
Vittalrao Nagar, Madhapur,  
Hydrabad – 500081  
Tel No. 0402420815-28  
Fax No. 040 2340814 / 23420857

**BANKERS**

Deutsche Bank  
Citi Bank N.A  
HSBC  
Mizuho Bank Ltd  
Bank of America N.A

## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 23rd Annual Report on the operations of your Company for the financial year ended March 31, 2013

### 1. FINANCIAL HIGHLIGHTS:

#### COMPANY STANDALONE

(₹ in Millions)

Particulars	Year ended 2012-13	Year ended 2011-12
Revenue from Operations	6,519.20	4,297.50
Other Income	237.38	400.77
<b>TOTAL INCOME</b>	<b>6,756.58</b>	<b>4,698.27</b>
Direct cost	5,959.79	7,308.08
Employee benefit expense	338.75	416.71
Depreciation, Amortization and Impairment Expenses	27.59	47.95
Finance cost	1,284.71	888.38
Other Expenses	449.31	639.91
<b>TOTAL EXPENSES</b>	<b>8,060.15</b>	<b>9,301.03</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(1,303.57)</b>	<b>(4,602.76)</b>
Exceptional items	3,323.88	(4,630.54)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(4,627.45)</b>	<b>(9,233.30)</b>
Less: Tax Expenses		
Current Tax	-	-
Provision for taxes pertaining to previous year	-	9.05
Minimum alternative tax credit entitlement written off	501.43	-
Minimum alternative tax credit entitlement		(9.05)
Deferred Tax	250.00	-
<b>PROFIT/(LOSS) OF THE YEAR</b>	<b>(5,378.88)</b>	<b>(9,233.30)</b>

During the year under review the Company has incurred a loss of ₹ 5378.88 million which included an exceptional charge of ₹ 3323.88 million on account of following:

As informed to the members last year, based on the review of development cost of games, the Company has curtailed the operations of its step down gaming subsidiaries viz. Ignition Entertainment Ltd. & True Games Inc. As a part of this decision, the Company has further invested amounts in IG Interactive Entertainment Ltd., the parent Company of Ignition Entertainment Ltd., for repayment of certain external borrowing in Ignition Entertainment Ltd. The Company has recognized provision for other than temporary diminution in value of investments with respect to its investments in IG Interactive Entertainment Ltd., as required by Accounting Standard AS-13.

### 2. BUSINESS OVERVIEW:

UTV Software Communications Ltd. (UTV), began as a television content company in 1990 and has since developed into a global integrated entertainment content production and distribution company with five business verticals: Television (content production and airtime sales), Movies, Broadcasting, Games and Interactive. The entire UTV focus is on creating, aggregating and disseminating outstanding content across platforms and genres.

From giving the country its first daily soap - Shanti, its first game show - Saap Seedi, its first chat show - Chakravyuha, UTV has since then innovated year after year, creating television properties that became household names. UTV has created equal expertise in fictional and non-fictional television properties across languages. With programming that is aired in 20 countries in 7 languages across 27 channels and a library of over 5,000 hours of content, we have gone from being purely a commissioned programme provider to branching out into three well-established verticals as well as a business of Air Time Sales with broadcaster in South India.

UTV's Motion Pictures business spans the integrated model of creative development, production, marketing, distribution, merchandising and syndication worldwide. UTV's portfolio includes Hindi productions and co-productions, Regional films and distribution of Hollywood films. From Rang De Basanti and Jodhaa Akbar, Raajneeti, Rowdy Rathore to Barfi!, UTV has

produced blockbusters in Indian cinema. At the same time, films like *Dev D*, *Khosla ka Ghosla*, *A Wednesday!* and *Paan Singh Tomar*, were among those that did not boast of a lavish budget or a power-packed star cast, and yet created history at the box office because of the inherent strength of their content.

UTV entered the broadcasting business in September 2007 with a clearly differentiated strategy based on extensive studies on changing viewership patterns of Indian audiences. The group operates a network of 5 channels namely bindass, UTV Stars, UTV Movies, UTV Action and UTV World Movies. UTV World Movies showcases the most diversified movies from across 40 countries. Bindass, the 360 degree youth entertainment, has established itself as a cult among its audiences. UTV Action a genre-specific movie channel showcasing fast-paced action films dubbed in Hindi. UTV Movies is the new age Hindi movie channel offering both the viewers and advertiser a direct experience of the spirit of Bollywood through its programming and promotional engagements. Latest addition to the network UTV Stars is a mass specialty Entertainment Channel, dedicated solely to Bollywood and its most sought after celebrities.

The digital arm of UTV was formed in May 2008 to carry forward the ideology of content creation for platforms such as games, original content for the mobile and web and more.

This year has been a very competitive one for the Media and Entertainment industry as it has been for many other sectors. There has been tremendous change in the regulatory environment and those dependants on advertising revenues and growth have been challenged. However this has also been a very significant year for your Company as The Walt Disney Company, which was already invested into the Company announced and then concluded in de listing your Company and at the time of writing this report owned 99.70% of the total shareholding of the Company.

### 3. **DIVIDEND:**

As the Company has incurred loss during the year, your Directors do not recommend any dividend for the financial year 2012-13.

### 4. **SUBSIDIARY COMPANIES:**

As at March 31, 2013, the Company has the following subsidiaries viz.

(1) UTV Global Broadcasting Limited and its wholly owned subsidiaries i.e. Genx Entertainment Limited and UTV Entertainment Television Limited (2) UTV TV Content Limited and its subsidiaries RB Entertainment Limited, UTV Sunlit Content Limited (Previously known as Vikatan UTV Content Limited) and UTV Tele Talkies Limited (3) First Future Agri and Developers Limited (4) UTV New Media Limited (5) Indiagames Limited (6) Screenshot Television Limited (7) IG Interactive Entertainment Limited and its wholly owned subsidiary; Ignition Entertainment Limited - UK and further its step down wholly owned subsidiaries i.e. Ignition Entertainment Limited (USA) and Ignition London Limited (formerly known as Digi-Guys Limited) (8) UTV Communications (USA) LLC (9) UTV Games Limited and its subsidiary True Games Interactive.

As at March 31, 2013, UTV New Media Limited, First Future Agri and Developers Limited, UTV TV Content Limited, Screenshot Television Limited, IG Interactive Entertainment Limited, UTV Communications (USA) LLC and UTV Games Limited are wholly owned subsidiaries of your Company.

UTV Global Broadcasting Limited is 88.65% subsidiary of your Company as on the date of this report and Indiagames Limited is 56% subsidiary of your Company.

UTV Entertainment Television Limited and Genx Entertainment Limited continue to be a 100% subsidiary of UTV Global Broadcasting Limited

UTV Tele Talkies Limited and UTV Sunlit Content Limited (Previously known as Vikatan UTV Content Limited) and RB Entertainment Limited are 100% subsidiary of UTV TV Content Limited as on date of this report.

As at March 31, 2013, Ignition Entertainment Limited (UK) is 100% subsidiary of the IG Interactive Entertainment Limited.

Ignition London Limited and Ignition Entertainment Limited (USA) are 100% subsidiary of Ignition Entertainment Limited (UK).

True Games Interactive is 100% subsidiary of UTV Games Limited.

The audited Balance Sheet, Profit and Loss account, along with the Directors' Report and Auditors Report of subsidiaries of the Company as required under Section 212 of the Companies Act, 1956 ("Act") have been attached with the Balance Sheet of the Company and a statement pursuant to Section 212 relating to Company's interest in subsidiary Companies are annexed to this Annual Report.

**UTV GLOBAL BROADCASTING LIMITED (“UGBL”):**

UGBL was incorporated on June 6, 2007. UGBL continues to carry on the business of aggregating and distributing channels outside India to various distribution platforms. UGBL has two wholly owned subsidiaries - namely Genx Entertainment Limited (“Genx”) and UTV Entertainment Television Limited (“UETL”). Genx and UETL are engaged in the business of uplinking and broadcasting of entertainment (non-news/current affairs) channels from India. The channels ‘Bindass’ and ‘UTV Action’ are housed under Genx and channels ‘UTV Movies’, UTV Stars, UTV World Movies, and Disney Junior are housed under UETL.

On August 14, 2013, your Company subscribed to 197,250 equity shares of ₹10/- each at an issue price of ₹8744.80/- per share of UGBL. Post acquisition of the said shares, your Company holds 88.65% of total paid up capital of UGBL.

On April 22, 2013, UGBL invested ₹ 1.3 crore in a joint venture by the name Indiacast UTV Media Distribution Private Limited (Previously known as IC Media Distribution Services Private Limited) (“Indiacast UTV”) by subscribing to 13,00,000 equity shares of Indiacast UTV constituting 26% of its total paid up capital and balance 74% being held by IndiaCast Media Distribution Private Limited.

As at March 31, 2013 UGBL posted revenue income of ₹ 793.23 million (Previous Year ₹ 690.50 million) and a net loss of ₹ 423.98 million (Previous Year net loss ₹ 156.83 million).

**UTV TV CONTENT LIMITED (“UTV TV”):**

UTV TV a 100% subsidiary of your Company was incorporated on July 9, 2007 to carry on the business of producing, exhibiting and distribution of television serials/programmes for various television channels.

On August 14, 2013, your Company subscribed to further 6,900 equity shares of ₹10/- each at par of UTV TV.

On August 27, 2013, UTV TV acquired 20,000 equity shares of RB Entertainment Limited (“RBEL”) from its JV Partner, Mr. Rajesh Beri and 24,500 equity shares of UTV Tele Talkies Limited (“UTTL”) from its JV partner, Mr. Prashant Jadhav at the price of ₹ 1/- per share, thereby making RBEL and UTTL its 100% subsidiaries.

On August 28, 2013, name of Vikatan UTV Content Limited, 51% subsidiary of UTV TV, was changed to UTV Sunlit Content Limited (“UTV Sunlit”) and on September 4, 2013, UTV TV acquired 24,500 equity shares of UTV Sunlit from its JV partner Vikatan Tele Vistas Private Limited and its nominees and thereby making UTV Sunlit, its 100% subsidiary.

RBEL, UTTL and UTV Sunlit were incorporated with intent of producing content for television channels are downstream subsidiaries of your Company.

**INDIAGAMES LIMITED:**

Indiagames Limited (“Indiagames”) was incorporated on February 1, 2000 and is India’s benchmark mobile and online games company and a leading global mobile game publisher. Indiagames is engaged in publishing and developing games across various platforms.

As at March 31, 2013 it posted sales of ₹ 966 million (Previous Year ₹ 748.18 million) and a net loss of ₹ 80.19 million (Previous Year net profit ₹ 31.08 million).

Your Company holds 56% stake in Indiagames as at March 31, 2013.

As at March 31, 2013, The Walt Disney Company (Southeast Asia) Pte. Ltd. (“TWDC (SEA)”) the parent company of your Company holds 36.31% equity share capital of Indiagames.

**FIRST FUTURE AGRI AND DEVELOPERS LIMITED (“FFADL”):**

First Future Agri and Developers Limited continued to be a 100% subsidiary of your Company.

As at March 31, 2013 it posted a net profit of ₹ 22.14 million (Previous Year net profit of ₹ 47.95 million)

**UTV NEW MEDIA LIMITED (“UNML”):**

UNML a 100% subsidiary of your Company was incorporated on September 20, 2007 to carry on the business of developing and maintaining websites and acquisition and exploitation of digital rights on mobile and digital platforms.

As at March 31, 2013 it posted sales of ₹ 50.24 million (Previous Year ₹ 149.18 million) and a net profit of ₹ 2.14 million (Previous Year net profit of ₹ 48.14 million)

**SCREENSHOT TELEVISION LIMITED (“STL”):**

STL a 100% subsidiary of your Company was incorporated on December 6, 2007. STL currently is not engaged in any producing television programmes. During the year STL posted a net loss of ₹ 19,000 (Previous Year net loss of ₹ 19,000).

**IG INTERACTIVE ENTERTAINMENT LIMITED (“IG”):**

IG was incorporated on September 6, 2004 and carries out Film Acquisition, Syndication and Distribution business in the United Kingdom. As at March 31, 2013 it posted sales of GBP 2,435,111 (Previous Year GBP 938,470) and a net loss of GBP (33,521,578) [Previous Year net loss GBP 41,224,211]

As at March 31, 2013, Ignition Entertainment Limited (UK) (“Ignition”) continued to be a 100% subsidiary of IG and Ignition Entertainment Limited (USA) and Ignition London Limited continued to be a 100% subsidiary of Ignition.

**UTV COMMUNICATIONS (USA) LLC (“UTV US”):**

UTV US was incorporated on April 26, 2004 and carries on film acquisition, syndication and distribution business in the United State of America (North America) and other surrounding territories. As at March 31, 2013 it posted sales of USD 5,829,684 (Previous Year USD 3,977,225) and a net loss of USD 257,392 (Previous Year loss USD 12,610,129)

**UTV GAMES LIMITED (“UTV Games”):**

UTV Games Limited is a 100% subsidiary of your Company and was incorporated on September 5, 2008 to carry on the principal activity of investment holding.

True Game continued to be 100% subsidiary of UTV Games.

**5. EXIT OFFER UNDER SEBI DELISTING REGULATIONS:**

Following the closure of delisting offer to acquire 29.96% of the paid-up equity share capital of the Company from public shareholders (“Delisting offer”) by The Walt Disney Company (Southeast Asia) Pte. Ltd. (“the Acquirer”) the Shares of the Company stand delisted from the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) with effect from March 16, 2012 and shall no longer be traded on BSE and NSE with effect from March 9, 2012 (as per BSE Notice No. 20120224-22 dated February 24, 2012 and NSE circular reference no. 150/2012 dated February 24, 2012) in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 (“Delisting Regulations”).

Subsequent to delisting of the Company’s shares from the BSE and NSE with effect from March 16, 2012, the Exit Offer letter (“Exit Offer”) was sent to the remaining shareholders of the Company who were not able to or did not tender their shares under the delisting offer, by The Walt Disney Company (Southeast Asia) Pte. Ltd. in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009 (“Delisting Regulations”), providing an exit opportunity to the remaining public shareholders holding equity shares in the Company, to tender their equity shares to The Walt Disney Company (Southeast Asia) Pte. Ltd. at the Exit price of ₹ 1,100/- (Rupees Eleven Hundred only) per equity share, at any time from March 16, 2012 till March 15, 2013. The Exit offer was further extended by the acquirer upto July 15, 2013 in accordance with the terms and conditions set out in the offer letter (“Exit Offer Letter”).

As on the date of this report, the The Walt Disney Company (Southeast Asia) Pte. Ltd. holds 99.70% of the fully paid-up equity share capital of the Company.

**6. ISSUE OF ADDITIONAL SHARES:**

- (a) Since last report of the Board of Directors of the Company, the Company has issued and allotted 628,500 equity shares of ₹10/- each pursuant to the exercise of stock options under the UTV Employees Stock Option Scheme, 2007, UTV Employees Stock Option Scheme, 2009 and UTV Employees Stock Option Scheme, 2010 (“**UTV ESOP Schemes**”).

As at the date of this report there are no outstanding ESOPs.

- (b) Pursuant to the approval granted by the members at the Extra Ordinary General Meeting of the Company held on July 24, 2013 and on receipt of the approval from Foreign Investment Promotion Board vide its letter dated September 3, 2012, the Company has on August 14, 2013 allotted 15,90,909 equity shares of ₹ 10/- each at an issue price of ₹ 1,100/- to The Walt Disney Company (Southeast Asia) Pte. Limited (“Disney”) on preferential basis. The total investment by Disney in the Company was ₹ 1,749,999,900.

After the aforesaid issue and allotment, the issued, subscribed and paid-up share capital of the Company consequently has increased and stood at 51,663,659 equity shares of the face value of ₹10/- each.

**7. DIRECTORS:**

During the year under review, Mr. Nitin Chawla resigned from the Board and Mr. Charles Jacob was appointed in his place with effect from January 29, 2013

The Board places on record their appreciation of the valuable services rendered by resigning director as aforementioned during his tenure and for his contributions to the deliberations of the Board.

The appointment of Mr. Charles Jacob as additional director has been regularized by the members of the Company at the Extra Ordinary General Meeting of the Company held on July 24, 2013.

Mr. Siddharth Roy Kapur was been appointed as Managing Director of the Company with effect from September 17, 2012. The said appointment was confirmed and approved by the members in the Annual General Meeting held on November 27, 2012.

Mr. Nimish Shah, Director of your Company, retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

On June 28, 2013 Mr. Mohd. Sajid Ali, Company Secretary of the Company resigned from the Board and Mr. Pawan Jaggi was appointed in his place. The Board places on record their appreciation of the valuable services rendered by resigning Company Secretary as aforementioned during his tenure and for his contributions to the deliberations of the Board.

Your Directors recommends the re-appointment of Mr. Nimish Shah at the ensuing Annual General Meeting.

#### **8. AUDIT CUM REMUNERATION COMMITTEE:**

On January 29, 2013 the Audit Cum Remuneration Committee was re-constituted to include Mr. Charles Jacob as member of the committee in place of Mr. Nitin Chawla, who ceases to be a Director and member of the Board.

The Audit cum Remuneration Committee primarily oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, specifically reviewing the annual financial statements before submission to the Board.

#### **9. FIXED DEPOSIT:**

Your Company has neither accepted nor renewed any fixed deposit in respect of the year under review.

#### **10. AUDITORS:**

M/s. Price Waterhouse & Co., Bangalore, Chartered Accountants, the present statutory auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as the statutory auditors of the Company until the conclusion of the next Annual General Meeting. M/s. Price Waterhouse & Co., Bangalore have under Section 224(1) of the Companies Act, 1956 furnished the certificate of their eligibility for re-appointment.

#### **11. AUDITORS REPORT:**

Auditors report to the shareholders does not contain any qualification.

#### **12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Clause (e) Sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in the **Exhibit A**, which forms part of this report.

#### **13. EMPLOYEES STOCK OPTION SCHEME:**

Your Company had introduced Employees Stock Option Scheme/s by the name 'UTV Employees Stock Option Scheme 2007', 'UTV Employees Stock Option Scheme 2009' and 'UTV Employees Stock Option Scheme 2010' ('the scheme') for permanent employees and directors of the Company and of its subsidiaries. The Scheme was being administered by Remuneration cum Compensation Committee, which is now reconstituted and re-designated as Audit cum Remuneration Committee. There were NIL outstanding stock options as on date of this report.

#### **14. PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the **Exhibit B** to the Directors' Report.

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby state:

- (a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (b) That the Directors have selected appropriate accounting policies and applied consistently and made judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2013 and of the loss of the Company for the year ended March 31, 2013.
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the annual accounts on a going concern basis.

#### **16. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As a responsible Corporate, your Company has constantly endeavoured to contribute to the development and upliftment of the social strata.

Your Company is now part of The Walt Disney Group and conducts various social activities that contribute to the wellness of the society and the nature, such as plantation of trees, initiative to reduce the dropout rates at school by creating the friendly environment at school and introducing alternative mediums of learning. The employees of the Company are encouraged to participate on the said project.

#### **17. ACKNOWLEDGEMENTS:**

Your Directors would take this opportunity to thank all the stakeholders for their support and co-operation rendered to the Company during the year under review.

By order of the Board of Directors

For **UTV SOFTWARE COMMUNICATIONS LIMITED**

**Siddharth Roy Kapur**  
**Managing Director**

Place: Mumbai

Date: September 30, 2013

## Exhibit 'A'

### **PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

#### **Conservation of Energy**

The operations of the Company are not energy intensive. However, the Company has taken adequate measures to reduce the energy consumption by using energy efficient hardware and other equipment. Air conditioners are used only when required. Further the Company has spread awareness among the employees on the need to conserve energy which is well adopted by the employees.

#### **Research and Development**

The Company is an integrated player in the Media and Entertainment Industry and carries out research and innovation in creating content in various segments of entertainment as part of its regular ongoing business.

#### **Technology Absorption, Adaptation and Innovation**

The Company keeps innovating, takes all measures necessary to absorb and adapt latest technology.

#### **Foreign Exchange Earning and Outgo in ₹ million**

Earnings in foreign exchange ₹ 520.47 (Previous Year ₹ 262.27).

Expenditure in foreign exchange was ₹ 80.69 (Previous Year ₹ 19.66).

In an effort to maximize the revenues the internal marketing and distribution teams are continually exploring new and innovative opportunities to market and monetize our films across the globe. In addition to revenue streams, we continue to build our theatrical reach as we distribute our movies in more than 40 countries outside India.

Further, the Company continues to focus on creating high quality original IPs in our studio across the word, across console, mobile and online games.