

Issued under UDIN: 24113861BKBPCG4770

To,
The Board of Directors
Balaji Telefilms Limited
C-13, Balaji House,
Dalia Industrial Estate,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West)
Mumbai – 400 053, Maharashtra

Independent Auditor's Certificate certifying the proposed accounting treatment included in the Composite Scheme of Arrangement between Balaji Telefilms Limited ("the Company"/ "Transferee Company"), ALT Digital Media Entertainment Limited ("ALT"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders

1. This certificate is issued in accordance with the terms of our engagement letter dated June 1, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Balaji Telefilms Limited, have examined the proposed accounting treatment, as specified in Clause 9 of Part III and Clause 12 of Part IV of the Composite Scheme of Arrangement, as approved by the Board of Directors of the Company, ("the Draft Scheme"), with respect to amalgamation of ALT and MFPL (collectively referred to as "Transferor Companies") respectively, with the Company and Clause 14 of Part V of the Draft Scheme with respect to reduction of capital of the Company, in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 9, Clause 12 and Clause 14 of the Draft Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure 1 to this Certificate and the same is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the necessary sections of the Act, compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other generally accepted accounting principles, as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on May 30, 2024.



Auditor's responsibility

4. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 is limited to examining and reporting whether the proposed accounting treatment included in Clause 9, Clause 12 and Clause 14 of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.
5. The standalone financial statements of the Company for the year ended March 31, 2024 have been audited by us and we have issued a modified opinion vide our audit report dated May 30, 2024.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, the proposed accounting treatment contained in:
 - a) Clause 9 and Clause 12 of the Draft Scheme, with respect to accounting of amalgamation of Transferor Companies with the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as amended, and other generally accepted accounting principles in India, as applicable.
 - b) Clause 14 of the Draft Scheme, relating to accounting treatment of reduction of capital under Section 66 of the Act read with Section 52 of the Act, there is neither any explicit guidance nor any prohibition/restriction given under accounting standards specified under section 133 of the Act. On approval of the Draft Scheme and the proposed capital reduction contained therein as required under Section 66 of the Act, such capital reduction and proposed accounting treatment thereof, will be in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.



Deloitte Haskins & Sells LLP

Restriction on use

This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, NSE Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



PALLAVI
MAHESH
SHARMA

Digitally signed by
PALLAVI MAHESH
SHARMA
Date: 2024.06.17
23:08:53 +05'30'

Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 24113861BKBPCG4770)

Place: Mumbai
Date: June 17, 2024

Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053
Tel 40698000 - Fax 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802



Annexure 1 to the Certificate dated June 17, 2024

Relevant extract of the Proposed Accounting Treatment included in Clause 9, Clause 12 and Clause 14 of Draft Scheme of Arrangement between Balaji Telefilms Limited ("the Company"/ "Transferee Company"), ALT Digital Media Entertainment Limited ("ALT"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders in terms of the provisions of Section 230 to 232, section 52, section 66 and other applicable provisions of the Companies Act, 2013.

Accounting treatment for amalgamation of First Transferor Company

9. ACCOUNTING TREATMENT

- 9.1. The provisions of the Indian Accounting Standard (Ind AS) 103, Business Combinations, or such other accounting standard as applicable from time to time will be complied with to the extent applicable to this Scheme.
- 9.2. The amalgamation of First Transferor Company with the Transferee Company shall be accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control) and / or any other applicable Ind AS, as the case may be, as notified under section 133 of the Act read with relevant rules issued thereunder.
- 9.3. Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books as under:
 - a) All the assets and liabilities recorded in the books of the First Transferor Company, after giving effect to the Accounting Treatment prescribed in clause 6 of this Scheme, shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in its consolidated financial statements.
 - b) All the reserves of the First Transferor Company as on the Appointed Date, after giving effect to the Accounting Treatment prescribed in clause 6 of this Scheme, under different heads shall become the corresponding reserves of the Transferee Company. The identity of the reserves of the First Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in its consolidated financial statements.
 - c) Inter-company balances including loans and advances, if any, shall be eliminated.
 - d) The investment in the First Transferor Company (which includes Capital contribution on account of employee stock option plan) as appearing in the books of account of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf. The aforesaid investment shall be adjusted against (i) the paid-up equity share capital of the First Transferor Company, after giving effect in the books of the First Transferor Company, to the Accounting Treatment prescribed in clause 6 of this Scheme and (ii) 'Contributed equity on account of employee stock options' in the books of the First Transferor Company.



DWUP

Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053
Tel. 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802



- e) In case of any differences in the accounting policies between the First Transferor Company and the Transferee Company, the accounting policies followed by the Transferee company shall prevail to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- f) The difference, if any, arising after taking the effect of above clauses, shall be adjusted to the debit of capital reserve as 'Amalgamation Adjustment Deficit Account'.
- g) As required by Ind AS 103, notwithstanding anything stated in para (a) to (f) above, the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

Accounting treatment for amalgamation of Second Transferor Company

12. ACCOUNTING TREATMENT

- 12.1. The provisions of the Indian Accounting Standard (Ind AS) 103, Business Combinations, or such other accounting standard as applicable from time to time will be complied with to the extent applicable to this Scheme.
- 12.2. The amalgamation of Second Transferor Company with the Transferee Company shall be accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control) and / or any other applicable Ind AS, as the case may be, as notified under section 133 of the Act read with relevant rules issued thereunder.
- 12.3. Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books as under:
 - a) All the assets and liabilities recorded in the books of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in its consolidated financial statements.
 - b) All the reserves of the Second Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The identity of the reserves of the Second Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in its consolidated financial statements of the Transferee Company.
 - c) Inter-company balances including loans and advances, if any, shall be eliminated.
 - d) The investments in the equity share capital of the Second Transferor Company as appearing in the books of account of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf. The aforesaid investments shall be adjusted against the paid-up equity share capital of the Second Transferor Company.



Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel : 40698000 - Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No : L99999MH1994PLC082802



- e) The compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf.
- f) In case of any differences in the accounting policies between the Second Transferor Company and the Transferee Company, the accounting policies followed by the Transferee company shall prevail to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- g) The difference, if any, arising after taking the effect of above clauses, shall be adjusted to the debit of capital reserve as 'Amalgamation Adjustment Deficit Account'.
- h) As required by Ind AS 103, notwithstanding anything stated in para (a) to (g) above, the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

Accounting treatment for scheme of arrangement with respect to reduction of Capital under Section 66 read with Section 52 of the Companies Act, 2013 and applicable rules made thereunder.

14. ACCOUNTING TREATMENT

14.1 On Part V of this Scheme becoming effective, the Transferee Company shall account for capital reduction in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules made thereunder:

- a) The Amalgamation Adjustment Deficit Account appearing in the books of account of the Transferee Company post giving effect to Part II, Part III, and Part IV of this Scheme, shall be adjusted against the credit balance of securities premium account of the Transferee Company, to the extent of balance available in the said securities premium account and
- b) Post the adjustment referred to in clause (a) above, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account in the books of account of the Transferee Company shall be adjusted against the credit balance of retained earnings of the Transferee Company.

For Balaji Telefilms Limited

Authorized Signatory
Name:
Designation:

Place: Mumbai
Date: June 17, 2024



DWS LLP

Issued under UDIN: 24113861BKBPCH5278

To,

The Board of Directors
ALT Digital Media Entertainment Limited
C-13, Balaji House,
Dalia Industrial Estate,
Opp. Laxmi Industrial Estate,
New Link Road, Andheri (West)
Mumbai – 400 053, Maharashtra

Independent Auditor's Certificate certifying the proposed accounting treatment included in the Composite Scheme of Arrangement between Balaji Telefilms Limited ("BTL"/"Transferee Company"), ALT Digital Media Entertainment Limited ("the Company"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders.

1. This certificate is issued in accordance with the terms of our engagement letter dated June 1, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of ALT Digital Media Entertainment Limited, have examined the proposed accounting treatment, as specified in Clause 6 of Part II of the Composite Scheme of Arrangement as approved by the Board of Directors of the Company ("the Draft Scheme"), between the Company, BTL, MFPL (the Company and MFPL, collectively referred to as "Transferor Companies") and their respective shareholders with respect to reduction of capital, in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 6 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is stamped and the same is initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the necessary sections of the Act, compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other generally accepted accounting principles, as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on May 30, 2024.

Auditor's responsibility

4. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 is limited to examining and reporting whether the proposed accounting treatment included in Clause 6 of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules,



Deloitte Haskins & Sells LLP

2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, with respect to the proposed accounting treatment contained in Clause 6 of the Draft Scheme, relating to accounting treatment of reduction of capital under Section 66 of the Act read with Section 52 of the Act, there is neither any explicit guidance nor any prohibition/restriction given under accounting standards specified under section 133 of the Act. On approval of the Draft Scheme and the proposed capital reduction contained therein as required under Section 66 of the Act, such capital reduction and proposed accounting thereof, will be in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Restriction on use

8. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, NSE Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

PALLAVI MAHESH
SHARMA

Digitally signed by PALLAVI
MAHESH SHARMA
Date: 2024.06.17 22:43:35
+05'30'



Pallavi Sharma
(Partner)
(Membership No. 113861)
(UDIN: 24113861BKBPCH5278)

Place: Mumbai
Date: June 17, 2024



Annexure 1 to the Certificate dated June 17, 2024

Relevant extract of the Proposed Accounting Treatment included in Clause 6 of Scheme of Arrangement between Balaji Telefilms Limited ("BTL"/ "Transferee Company"), ALT Digital Media Entertainment Limited ("the Company"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013.

6. ACCOUNTING TREATMENT

6.1 On Part II of this Scheme becoming effective, the First Transferor Company shall prior to giving effect of Clause 9 of Part III and clause 14 of Part V of the Scheme, account for capital reduction in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules made thereunder:

- a) The opening debit balance in 'Deficit in Statement of Profit and Loss' in the books of the First Transferor Company shall be adjusted against the corresponding opening credit balance in the securities premium account of the First Transferor Company to the extent of balance available in the said securities premium account and
- b) Post giving effect to adjustments as required in accordance with Clause 5.1(a) of the Scheme, the residual opening debit balance in 'Deficit in Statement of Profit and Loss', if any, in the books of the First Transferor Company shall be adjusted against opening credit balance of paid-up equity share capital of the First Transferor Company.

For Alt Digital Media Entertainment Limited

Dwivedi Sanjay
Chandrabhushan

Digitally signed by Dwivedi Sanjay Chandrabhushan
Date: 2024.06.17 18:24:19
+05'30'

Authorized Signatory

Name:

Designation:

Place: Mumbai

Date: June 17, 2024

