

# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



September 05, 2025

## **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**Stock Code: 532382**

## **National Stock Exchange of India Ltd.**

“Exchange Plaza “,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051  
**Stock Code: BALAJITELE**

### **Sub: Notice of Annual General Meeting (“AGM”) along with Annual Report of Balaji Telefilms Limited for the Financial Year 2024-25.**

Dear Sir/Madam,

In continuation to our letter dated August 28, 2025 and in terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 31<sup>st</sup> Annual General Meeting scheduled to be held on Monday, September 29, 2025 at 03:30 p.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), along with the Annual Report of Balaji Telefilms Limited for the Financial Year 2024-25, which is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company/Depository Participant(s).

The Notice of AGM along with Annual Report for the Financial Year 2024-25, is available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Registrar & Transfer Agent of the Company and e-voting agency i.e. KFin Technologies Limited at <https://evoting.kfintech.com/public/downloads.aspx>

Kindly take the same on record.

Thanking You.

Yours truly,

**For Balaji Telefilms Limited**

**Tannu Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No – ACS30622**

Crafted with Legacy,  
Delivered with Passion

Annual Report 2024-25



Balaji Telefilms Ltd



## Investor Information

### CIN:

L99999MH1994PLC082802

### BSE Code:

532382

### NSE Symbol:

BALAJITELE

### AGM Date:

Monday, September 29, 2025

### AGM Mode:

Video Conference (VC)/Other  
Audio Visual means (OAVM)

For more investor-related information, please visit <http://www.balajitelefilms.com/annual-report.php>

### Forward-Looking Statement

Certain statements in this communication about expected future events and the financials of Balaji Telefilms Limited ('the Company') may be forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on such forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report. Balaji Telefilms Limited, will not be in any way responsible for any action taken based on such forward-looking statements and undertakes no obligation to publicly update such statements to reflect subsequent events or circumstances.



Scan this QR code for investor-related information

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## AGM Notice

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At Balaji Telefilms Limited (referred to as 'BTL', 'we', or 'the Company'), we are proud torchbearers of India's rich storytelling heritage—delivering compelling entertainment across **television, films, and digital platforms** for over three decades. With each frame, we blend tradition with innovation, crafting narratives that reflect the pulse of society and speak to hearts across generations.

Founded in 1994, we began our journey on the small screen, redefining the landscape of Indian television with iconic shows that remain etched in popular culture. In 2001, we made a powerful foray into cinema, producing films that combined box office appeal with artistic vision. Our passion to connect with evolving audiences led us into the digital frontier in 2017 with ALTBalaji—a bold and disruptive platform that reshaped on-demand storytelling.

Driven by our deep understanding of audience preferences and a passion for storytelling, we continue to set new benchmarks in creativity, quality, and reach.

# Balaji 2.0

is our renewed commitment—built on a legacy of excellence, and delivered with passion—as we scale content production, expand global footprints, and push boundaries in the ever-evolving world of entertainment.



# Corporate Information

## Board of Directors

**Mr. Jeetendra Kapoor**  
Promoter and  
Non-Executive Chairman  
(DIN: 00005345)

**Mrs. Shobha Kapoor**  
Promoter and  
Managing Director  
(DIN: 00005124)

**Ms. Ekta Ravi Kapoor**  
Promoter and Joint  
Managing Director  
(DIN: 00005093)

**Ms. Jyoti Deshpande**  
Non-Executive Director  
(DIN: 02303283)

**Ms. Priyanka Chaudhary**  
Non-Executive Director  
(DIN: 06520285)

**Mr. Arun Kumar Purwar**  
Independent Director  
(DIN: 00026383)

**Dr. Archana Niranjani Hingorani**  
Independent Director  
(DIN: 00028037)

**Mr. Ashutosh Khanna**  
Independent Director  
(DIN: 03153990)

**Mr. Rohit Jain**  
Independent Director  
(DIN: 01684970)

**Mr. Avijit Mukerji**  
Independent Director  
(DIN: 03534116)

## Key Managerial Personnel

**Mr. Sanjay Dwivedi**  
Group CEO & Group CFO

**Ms. Tannu Sharma**  
Group Head – Secretarial  
(Company Secretary and  
Compliance Officer)

## Our People

**Mr. Vimal Doshi**  
Chief Operating Officer –  
Motion Pictures

**Mr. Nitin Burman**  
Chief Revenue Officer

**Ms. Tanusri Dasgupta**  
Executive V.P. Digital and T.V.

**Mr. Dhaval Sheth**  
Chief Strategy  
Officer and Deputy CFO

**Mr. Aamod Anil Gupte**  
Group General Counsel (Legal Head)

**Mr. Verun Babbar**  
VP Production and Operations

**Ms. Aparna Ramachandran**  
Head of Digital Originals

**Mr. Hamavvand Chwda**  
Group Head - Commercial  
and Administration

**Mr. Viren Trivedi**  
Finance Controller

## Statutory Auditors

Deloitte Haskins and Sells LLP  
Chartered Accountants

## Secretarial Auditors

AVS and Associates  
Company Secretaries

## Registered Office

C-13, Balaji House, Dalia Industrial  
Estate, Opp. Laxmi Industrial Estate,  
New Link Road, Andheri (West),  
Mumbai – 400 053, Maharashtra.  
Tel: +91-22-40698000,  
Fax: +91-22-40698181/82  
E-mail: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)  
Website: [www.balajitelefilms.com](http://www.balajitelefilms.com)  
CIN: L99999MH1994PLC082802

## Registrar and Share Transfer Agent

KFin Technologies Limited.  
Regd Office: 301, The Centrium,3rd  
Floor,57, Lal Bahadur Shastri Road,  
Nav Pada, Kurla (West),  
Mumbai, 400070,  
Maharashtra  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website - <https://www.kfintech.com/>

## Correspondence address:

Selenium Building, Tower-B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda,  
Serilingampally, Hyderabad,  
Rangareddy, Telangana,  
India - 500 032.  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Toll Free/ Phone  
Number: 1800 309 4001  
WhatsApp Number:  
(+91) 910 009 4099

## Bankers

Axis Bank Limited  
HDFC Bank Limited  
State Bank of India



# Highlights of Fiscal

(Details as at March 31, 2025)

## Business – At a Glance

### Television

# 200+

TV Shows  
(Including DD & Regional)

# 773

Production Hours in  
FY25

# Foray

into Ad production

### Films

# 50+

Movies

# 3

Movies released in FY25

# 3

Movies under production

### Digital

# 172+

Shows live on ALTT

# 46

New content productions in  
FY25

# 10+ million

YouTube Subscribers

## Key Highlights

Consolidated revenue stood at

# Rs. 453 crores

and PAT of

# Rs. 85 crores

### Strategic Long-term Collaboration with Netflix –

Entered into a **long-term creative partnership with Netflix** to develop diverse, high-quality content across formats

This collaboration will leverage Balaji's rich storytelling legacy and Netflix's global reach to bring emotionally resonant, culturally rooted stories to wider audiences.

# NETFLIX

### Successfully completed merger of ALT and MFPL into BTL, to drive unified synergies

**Merger** to reduce costs, boost operational efficiency & enhance intellectual property creation

**Unlock** growth potential and also results in a beneficial tax impact

**Better** utilization of pooled resources

Digital business (B2B) Order book of over

# Rs. 300 crores

with leading OTT platforms

Successfully raised funds of

# Rs. 130.68 crores

to scale up movie business, IP creation & fuel growth

Digital Strategy to focus and leverage

# AI, Automation & IP

– reflecting in strong growth in Digital segment

## About Us

For over three decades, Balaji Telefilms Limited has stood as a symbol of creativity, resilience, and cultural resonance. In FY25, we draw on this rich legacy to craft a future that is dynamic and forward-looking—ushering in the era of **Balaji 2.0**. With renewed energy and focus, we are expanding our horizons across screens, formats, and geographies, without ever losing sight of the emotional pulse that defines our storytelling.

Our passion drives purposeful content. We are delivering an eclectic pipeline of films designed to connect with diverse audiences—locally and globally—backed by a de-risked model that ensures revenue stability and creative agility. In television, we continue to dominate prime-time, building on a legacy of iconic shows while bringing in fresh narratives that reflect changing viewer sensibilities. Every story we tell is rooted in emotion, crafted with care, and powered by an unwavering desire to inspire, entertain, and engage.

As we step into this transformative phase, our commitment is clear: to preserve the values that made us a household name while embracing the tools and strategies that will define tomorrow. Balaji 2.0 is not just a new chapter—it is a reaffirmation of everything we stand for, delivered with the same passion that first lit up our screens.

## Our Vision



To consistently provide delightful and innovative entertainment experiences by engaging audiences and nurturing talent.

### Storytelling

We always delight our audience with our content and the way we deliver it to them.

### Integrity

We are honest and ethical in all our dealings.

## Our Values



### Compassion

We care about our people, we listen, we take the initiative to understand what each one of us wants and work together as a team.

### Passion

We go that extra mile because we love what we do.

### Excellence

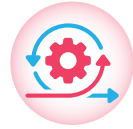
We push the bar and never settle for second-best.

# Our Strengths



## Legacy of Storytelling Leadership

Leveraging decades of expertise in TV content and production, we continue to lead across traditional and digital platforms, upholding our legacy of impactful storytelling.



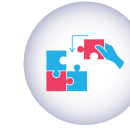
## Agile Hybrid Revenue Model

Our combination of SVOD and AVOD models drives sustainable monetization, helping us cater to diverse viewer preferences.



## A Brand That Resonates

Recognized as a trusted content creator, our strong brand recall comes from consistently delivering stories that connect with audiences and stand the test of time.



## Focused Subscription Strategies

We are enhancing our subscription model to boost subscriber growth, improve retention, and build recurring value.



## Widening Reach with YouTube

With a growing base of 10+ million subscribers—over 600K added recently—we are expanding into YouTube with dedicated content that taps into new audience segments.



## Industry Expertise

With over 30 years of experience, we have honed our understanding of the content landscape, establishing ourselves as industry leaders with deep insights and proven creative excellence.



## Strategic B2B Collaborations

Partnering with brands and corporates, we co-create branded content and AFPs, blending creativity with commercial success.



## Vendor Relationships

Our trusted vendor partnerships enable us to secure favorable terms, enhancing operational efficiency and optimizing margins.

# A Glance at Our Creative Verticals

At BTL, we are more than storytellers; we are architects of brilliance. Our relentless pursuit of excellence shines through in every frame, line, and expertly crafted scene. This is where artistry meets innovation, where the extraordinary becomes the norm.



### Television

With over 28,000 hours of television content, the Company maintains the highest realization per hour, setting the industry standard. We take immense pride in the consistent top-ranking of our shows on general entertainment channels, a testament to our commitment to excellence and audience satisfaction.



### Films

Our portfolio comprises numerous award-winning and acclaimed box-office blockbusters. These successes firmly secure our position among the top five Indian motion picture studios in the industry, supported by intensive and innovative marketing strategies.



### Digital

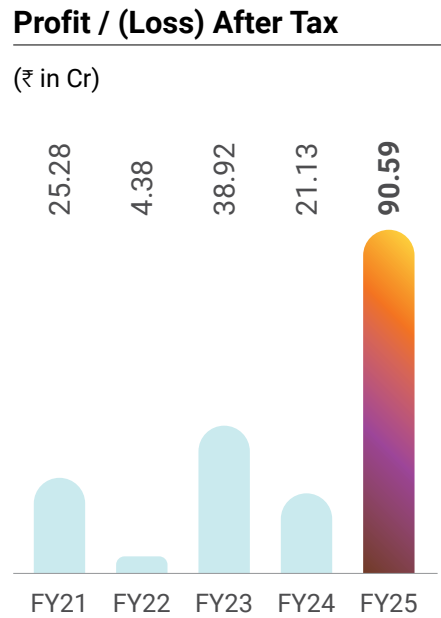
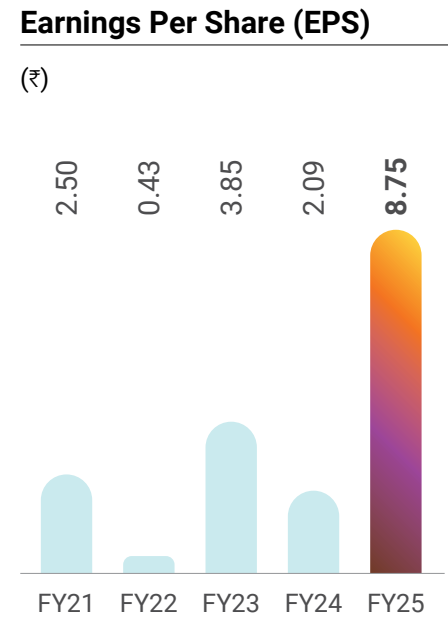
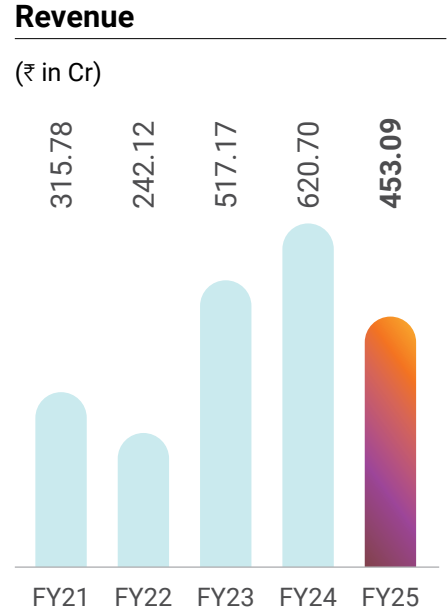
At BTL, we excel in the SVOD segment, delivering captivating content tailored for digital audiences. With a focus on quality and innovation, we initiated a strategic transition during the year, from a pure SVOD model to a hybrid SVOD + AVOD framework, aimed at expanding our B2C subscribers.

# Our Brands





# Standalone Financial Performance

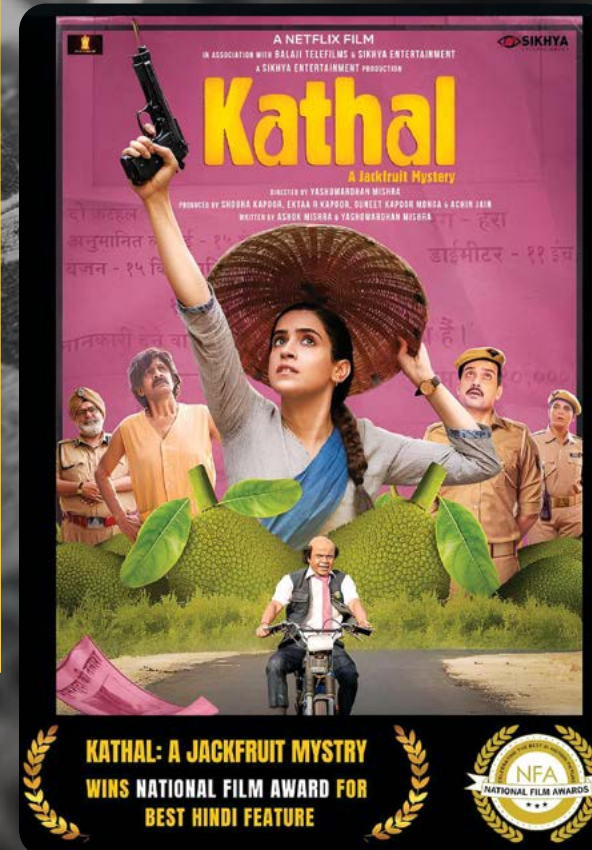


# Awards



Mrs. Shobha Kapoor honoured with Ramanand Sagar Lifetime Achievement Award

Kathal – A Jackfruit Mystry wins Best Hindi Feature at National Film Awards 2025



## Message from Our Promoters

Mrs. Shobha Kapoor



Ms. Ekta Ravi Kapoor



Mr. Jeetendra Kapoor

## Embracing innovation, expanding horizons and crafting stories for new India

Dear Stakeholders,

It is with great pride and optimism that I present to you the Annual Report for Balaji Telefilms Limited for the financial year 2024-25. As a pioneer and storyteller for over three decades, we at Balaji Telefilms, remain deeply committed to creating compelling narratives that inspire, entertain, and connect audiences across India and beyond.

### Overview of 2024-25

The global media and entertainment landscape is undergoing a profound transformation. Driven by rapid technological advancements, evolving consumer behavior, and the rise of digital ecosystems, content consumption has become more diverse, immersive, and democratized. Streaming platforms, social media, and emerging technologies like AI, AR, and VR are redefining storytelling and content delivery. At Balaji Telefilms, we embrace this evolution, continually adapting our creative and business strategies to stay ahead in a dynamic, fast-paced world.

The Indian media and entertainment industry is poised for robust growth, fuelled by increasing digital penetration, mobile-first consumption, and a rising demand for regional and personalized content. According to industry reports, India's OTT market, television entertainment, and film production sectors are all set to witness significant expansion in the coming years. With our rich legacy, creative prowess, and expanding digital-first initiatives, Balaji Telefilms is strategically positioned to capitalize on emerging opportunities and cater to the evolving tastes of a new generation of viewers.

India's digital economy is undergoing a significant transformation, propelled by government initiatives such as Digital India, which enhances connectivity and digital literacy; the

National Film Policy, which supports film production, infrastructure, and global collaboration; and Start-up India along with the AVGC Task Force, which foster innovation in creative industries like animation, visual effects, gaming, and comics. These initiatives are creating a dynamic and globally competitive media and entertainment landscape. Aligned with this vision, Balaji Telefilms is committed to producing high-quality content, strengthening its OTT presence and experimenting with new storytelling formats that engage a rapidly evolving audience. With a digital-first approach, strategic partnerships, and continuous content innovation, we are focused on consolidating our leadership in the Indian entertainment ecosystem, while also exploring growth opportunities in international markets.

### Television

In FY 2024-25, our television segment continued to showcase resilience and consistent performance in a highly competitive and evolving entertainment environment. During the year under review, we maintained a strong presence across leading broadcasters, reaffirming our creative strength and production capabilities. Our marquee shows – 'Kumkum Bhagya' and Bhagya Lakshmi on Zee TV, Parineetii on Colors (Viacom18), and 'Yeh Hai Chahatein' on StarPlus – continued to perform steadily, securing

strong viewership and audience loyalty. This stability underscores our ability to sustain long-running content franchises while adapting to shifting viewer preferences. With a focus on quality storytelling and operational excellence, we remain well-positioned to build on this solid foundation in the coming years.

### Movies

Our film segment delivered a strong and diverse slate, reinforcing our position as a producer of high-quality, audience-centric cinema. During the year, we released three notable films – LSD 2, directed by Dibakar Banerjee; The Buckingham Murders, directed by Hansal Mehta; and The Sabarmati Report, featuring Vikrant Massey and Raashi Khanna.



**Our television segment continued to showcase resilience and consistent performance in a highly competitive and evolving entertainment environment.**





All three films received favorable responses from audiences, further validating our content strategy and storytelling approach.

We continued to adopt a prudent financial model by pre-selling non-theatrical rights and building strategic alliances with distribution and exhibition partners, which enabled us to cover a substantial portion of project costs upfront and limit exposure to box office risk. As viewer preferences continue to evolve, our focus remains on developing engaging, relevant, and scalable content, ensuring long-term

“**During the year, we released three notable films – LSD 2, directed by Dibakar Banerjee; The Buckingham Murders, directed by Hansal Mehta; and The Sabarmati Report, featuring Vikrant Massey and Raashi Khanna. All three films received favourable responses from audiences, further validating our content strategy and storytelling approach.**

value creation for stakeholders and sustained leadership in the evolving cinematic landscape.

Our upcoming slate continues to reflect our ambition to deliver high-impact, pan-India cinematic experiences. ‘Vrusshabha’, a multilingual film starring Mohanlal, is currently under post-production and is poised to appeal to audiences across geographies with its scale and storytelling. Meanwhile, ‘Bhoot Bangla’, starring Akshay Kumar and directed by Priyadarshini, has successfully completed shooting and is being prepared for release. Further,

‘Vvan’ with TVF starring Siddharth Malhotra is under production. These projects are strategically positioned to strengthen our theatrical portfolio and further cement our standing in the Indian film industry.

### Digital

ALT Digital continued to play a pivotal role in our digital-first growth strategy, with an emphasis on enhancing content relevance, deepening audience engagement, and driving operational efficiency. During the year, we focused on strengthening platform performance, rationalizing content investments, and leveraging data-driven insights to better align offerings with evolving viewer preferences. We concentrated efforts on monetizing our existing library, optimizing marketing spends, and maintaining high service quality – all of which contributed to an improvement in unit economics and platform sustainability.

We have a robust content library of over 172 titles, serving a wide spectrum of genres and audience segments. During the year, we

initiated a strategic transition from a pure SVOD model to a hybrid SVOD + AVOD framework, aimed at expanding our B2C subscriber base and boosting subscription-driven revenue. We also launched a new platform, ‘Kutingg,’ focused on vertical, short-format episodic content, designed to appeal to mobile-first viewers. Our B2B partnerships were expanded to include more digital distribution platforms, thereby increasing our demographical reach and market penetration. In parallel, we strengthened our presence on YouTube, repurposing content where we own IP rights and creating fresh content tailored for the platform. We also extended our content creation efforts to cater to streaming platforms with a broader and more inclusive audience base, including regional language content for platforms like ETV and Aha. Additionally, we ventured into Advertiser Funded Programs (AFP), developing branded content for corporates. These initiatives, combined with our diverse content slate, are expected to drive multi-fold growth in top line from digital channels, positioning ALT

“**In parallel, we strengthened our presence on YouTube, repurposing content where we own IP rights and creating fresh content tailored for the platform. We also extended our content creation efforts to cater to streaming platforms with a broader and more inclusive audience base, including regional language content for platforms like ETV and Aha.**

Digital as a key growth engine for the business in the years ahead.

### Other key developments

Building on the strategic direction laid out in the previous year, we are pleased to share that we successfully completed the amalgamation of ALT Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL) into Balaji Telefilms Limited (BTL). After due approvals from NCLT and all stakeholders, this merger was executed in June 2025. This merger represents a strategic advancement in our ongoing efforts to unify and strengthen our content production ecosystem. By integrating operations across entities, we aim to drive greater efficiency, reduce duplication, leverage complementary strengths, and simplify regulatory compliance. The consolidation will enable more effective deployment of shared resources, lower operational expenditure, and enhance capital productivity—ultimately improving our Return on Capital Employed (ROCE). We believe this structural alignment will

reinforce our financial foundation and unlock meaningful, long-term value for our shareholders, while positioning us to thrive in a rapidly evolving and highly competitive entertainment landscape.

During the financial year 2024-25, the Company successfully raised ₹ 130.68 Crores through issue of Equity Shares to Promoter and certain entities/individuals belonging to the Non-promoter category, including Foreign Investors, reinforcing the confidence of Promoters and existing investors in the Company.

The proceeds will be deployed in scaling up the films business; exploring music rights retention, acquisition and distribution business; scale movie distribution business; enhance the Company’s digital content business; and grow the Company’s intellectual property portfolio.

On another note, we recently entered into a long-term collaborative association with Netflix to bring new unique stories to the masses through this popular streaming platform.

### Closing Remarks

As we look ahead, we remain committed to our founding vision: to entertain, to inspire, and to create stories that stay with audiences forever. I would like to sincerely thank our shareholders, partners, talent, employees, and audiences for their unwavering support and trust. The journey ahead is filled with exciting possibilities. Together, we will continue to shape the future of Indian entertainment, pushing creative boundaries and delivering value for all stakeholders.

Thank you for being a part of the Balaji Telefilms family.

Warm regards.

# Group CEO and Group CFO's Communique



Mr. Sanjay Dwivedi

Dear Stakeholders,

I am pleased to present Balaji Telefilms' Annual Report for FY 2024-25 – a year that reflects our continued focus on operational efficiency, content innovation, and long-term value creation. We have built on the momentum from the previous year, making strategic progress across all verticals, reinforcing our leadership in the entertainment industry, and positioning the Group for sustainable growth in a dynamic market environment.

## Group Financial Performance

FY 2024-25 was marked by steady operational progress and continued financial discipline. Our consolidated revenue stood at ₹ 453.1 Crores, reflecting our ability to deliver consistent performance amidst an evolving content landscape. Profit after Tax (PAT) stood at ₹ 84.6 Crores, further strengthening our financial foundation and validating the strategic choices made across business segments.

Overall, we have healthy cash reserves of ₹ 172 Crores, including in the bank and mutual funds, based on which the Group is adequately funded.

## Television Business

Television production has steadily recovered, with about 773 production hours during FY25. Overall, we have had 200 shows in our roster through the years, including DD and regional channels. We had five shows airing at the end of the financial year. While the overall demand for TV content remains robust, there has been some moderation in broadcaster rates, reflecting a gradual consumer transition away from traditional television. Nonetheless, successful shows continue to attract premium pricing, and Balaji's strong track record of delivering hits positions us well. Our content pipeline for upcoming quarters remains healthy, reaffirming television as a solid and reliable pillar of our business.

## Movie Business

Our movie segment demonstrated sustained performance in FY 2024-25. Theatrical releases, such as 'LSD 2', 'The Buckingham Murders', and 'The Sabarmati Report' received favorable audience response, reinforcing our ability to curate engaging cinema. The business maintained a strong focus on financial prudence, with our de-risked model enabling upfront recovery of 85–90% of production costs through pre-sales and music rights monetization. Key projects under production, including 'Vrusshabha' and 'Bhoot Bangla', are expected to further enhance our portfolio and drive future growth.

“Our subscriptions and viewership has continued to grow through this year. We are also monetizing our existing catalogue, improving operational efficiency, and expanding its digital footprint. Key strategic moves included the shift to a hybrid SVOD + AVOD model, launch of 'Kutingg', increased B2B partnerships, and enhanced use of YouTube for IP-driven content.”

## Digital Business – ALT Digital

FY 2024-25 was a year of consolidation and strategic recalibration for ALT Digital. We have over 172 shows live on ALTT with 46 new content productions in FY 2024-25. Our subscriptions and viewership have continued to grow through this year. We are also monetizing our existing catalogue, improving operational efficiency, and expanding its digital footprint. Key strategic moves included the shift to a hybrid SVOD + AVOD model, launch of 'Kutingg', increased B2B partnerships, and enhanced use of YouTube for IP-driven content. These initiatives, alongside content diversification into regional languages and Advertiser Funded Programs (AFP), are expected to drive multi-fold revenue growth from online channels in the coming years.

## Looking Ahead

As we step into the next phase of our journey, our strategic priorities are aligned with the evolving dynamics of the entertainment industry. We will continue to focus on creating compelling content across television, film, and digital platforms, while embracing technology and data-led decision-making to enhance audience engagement. Expansion into regional markets, scaling up high-potential IPs, and strengthening digital monetization channels will be key growth levers. We remain agile in our approach, continuously re-evaluating our cost structures, revenue models, and platform strategies to ensure long-term sustainability and competitiveness.

We are also pleased to share that the amalgamation between Balaji Telefilms Limited (BTL), ALT Digital Media Entertainment Limited (ALT), and Marinating Films Private Limited (MFPL) has been successfully completed. This strategic merger marks a key milestone in our journey to streamline operations, enhance efficiency, and harness synergies across entities. The consolidation is expected to improve capital productivity, reduce costs, and boost Return on Capital Employed (ROCE)—strengthening our financial position and creating long-term value for our shareholders in a dynamic entertainment environment.

Moreover, our recent creative collaboration with Netflix is expected to open the doors for many new exciting titles to come over the years.

## Conclusion

Balaji Telefilms has always stood at the intersection of creativity, resilience, and strategic foresight. FY25 has been another step in that direction — one where we laid a stronger foundation for the future while delivering consistent performance. As we continue to evolve in a fast-changing landscape, our focus remains on operational excellence, content innovation, and value creation for all stakeholders. We thank our shareholders, partners, employees, and audiences for their continued support and belief in our vision.

Best regards,

**Sanjay Dwivedi**  
Group CEO and Group CFO

# Driving Innovation Across Our Verticals

Over the years, we have achieved remarkable success in establishing a robust brand position across all business segments, including TV, Movies and Digital. Our primary objective is to become the viewers' first choice and we continuously strive to enhance our brand value in the media and entertainment space. Through strategic brand associations and an active presence on social media, we are actively promoting and strengthening our brand value. Our relentless efforts are focused on delivering an entertainment experience that leaves a lasting impact on our viewers.

## Television

Overall demand for TV content remains stable with our shows continuing to generate audience interest.

**₹ 238 Crore**

Revenue in FY 2024-25

**30+**

Years of rich Industry experience

**773+**

Hours of TV content produced in FY 24 - 25

**5**

Shows on Air at the end of FY 24-25

Shows on Air at the end of Q4 FY25

Broadcaster		
Show	Kumkum Bhagya, Bhagya Lakshmi	Parineeti
Broadcaster		
Show	Pyaar Ki Raahein	Bade Achhe Lagte Hain Phir se

Our most popular shows on TV during FY 25



Shows recently launched/to be launched in FY 2025-26



# Movies

### Growing Films Business

- Rich library of movie productions
- Clear vision of 4-6 movies in a year with average ticket size 60-75 Cr
- Pre-sale proceeds from platform owner helps in reducing working capital requirement
- Focused on creation of IP's, which gives strength to do more sequels
- Strong pipe-line of under-production films

### De-Risked Business Model

- Rights are sold before the movie is released
- Thereby, large percentage of production cost is recovered before the movie is released – average 85-90% (Previous 6 movies average)
- Monetization of music rights

**₹ 177 Crore**  
Revenue in FY 24-25

### Theatrical Released Movies



**CREW**  
released in March 2024



**LSD2**  
directed by Dibakar Banerjee, released in April 2024



**The Buckingham Murders**  
directed by Hansal Mehta, released in September 2024



**The Sabarmati Report**  
starring Vikrant Massey and Raashi Khanna released in November 2024

### Status Of Upcoming Projects



**Vrusshabha**  
Multilingual Pan India film starring Mohanlal (under post production)



**Bhoot Bangla**  
starring Akshay Kumar and directed by Priyadarshan (shoot completed)



**Vvan**  
with TVF starring Siddharth Malhotra (under production)



**Legacy Strength**

Leverage and replicate the experience, expertise in TV content and production, in the Digital space



**Strong Brand Recall**

Established as an Audience-preferred content provider



**Strategic Subscription Plans**

New strategic subscription plans for ALT to increase subscriber-base and renewal rates



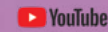
**B2B Loyalty Partnerships**

Partnering with brands to produce branded content. Working directly with corporates to produce Advertiser funded programs (AFP)



**Hybrid Revenue Model**

Evolving from SVOD to combination of SVOD and AVOD models  
Leading to better revenue collection

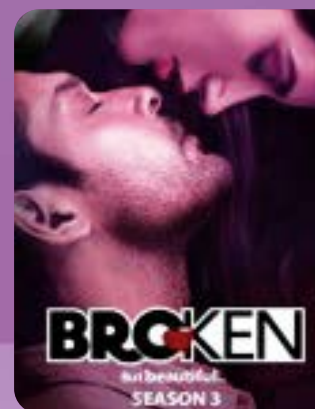


**YouTube**

- Monetization of additional platforms such as YouTube where Balaji has dedicated channels
- Content specifically for YouTube, leading to wider audience
- 10+ million subscribers on YouTube, with over 600K new subscribers in last few months



TOP RATED  
**IMDB ALTT**  
SHOWS



**Digital**

**₹ 50 Crore**  
Revenue during FY 24-25

**10.6**  
Lacs of subscriptions sold in FY25

**46**  
New shows in FY 2024-25

**5.81 +**  
Million hours of content viewed in FY 2024-25

**160**  
Million views on ALTT in FY 2024-25

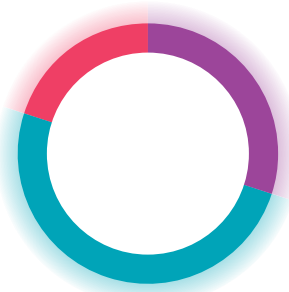
# Governance

At Balaji Telefilms, stories are our heart and soul. But behind every captivating narrative, every iconic character, and every unforgettable moment lies a foundation of unwavering governance. We are constantly shaping a legacy of entertainment excellence while setting a benchmark for transparency, accountability, and ethical leadership.

## Board Of Directors

The Board of Directors is the apex governing body of Balaji Telefilms Limited. It provides strategic direction, oversees the management of the Company, and ensures that the interests of shareholders are protected. The Board comprises individuals with diverse backgrounds and expertise, bringing a wealth of knowledge and experience to the table.

### Board Composition



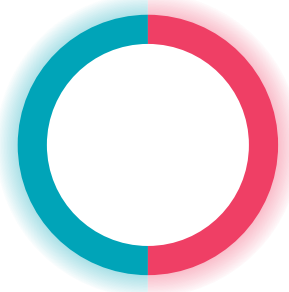
**10**  
Directors  
As of March 31, 2025

**20%**  
Executive Directors

**30%**  
Non-Executive  
(Non-Independent) Directors

**50%**  
Non Executive  
Independent Directors

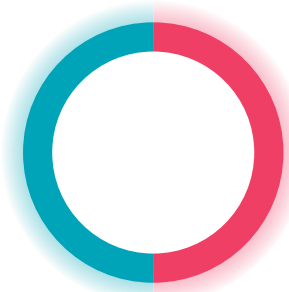
### Independence



**50%**  
Independent Directors

**50%**  
Non-Independent Directors

### Gender diversity



**50%**  
Women

**50%**  
Men

# List of Committees

## Audit Committee

**Mr. Ashutosh Khanna**  
Independent Director

C

**Mr. Jeetendra Kapoor**  
Non-Executive Director

M

**Mr. Rohit Jain**  
Independent Director

M

## Nomination and Remuneration Committee

**Mr. Ashutosh Khanna**  
Independent Director

C

**Mr. Jeetendra Kapoor**  
Non-Executive Director

M

**Mr. Rohit Jain**  
Independent Director

M

## Stakeholders' Relationship Committee

**Mr. Jeetendra Kapoor**  
Non-Executive Director

C

**Mrs. Shobha Kapoor**  
Managing Director

M

**Mr. Ashutosh Khanna**  
Independent Director

M

**Ms. Ekta Ravi Kapoor**  
Joint Managing Director

M

## Corporate Social Responsibility Committee

**Mr. Jeetendra Kapoor**  
Non-Executive Director

C

**Mrs. Shobha Kapoor**  
Managing Director

M

**Mr. Ashutosh Khanna**  
Independent Director

M

## Risk Management Committee

**Mrs. Shobha Kapoor**  
Managing Director

C

**Mr. Jeetendra Kapoor**  
Non-Executive Director

M

**Mr. Ashutosh Khanna**  
Independent Director

M

C Chairperson

M Member

## Board of Directors



**Mr. Jeetendra Kapoor**  
Promoter and Non-Executive Chairman

Mr. Jeetendra Kapoor is a celebrated movie star, starring in more than 200 movies in his career of 50 years. He is particularly popular as a romantic lead and for his flair for dance. He is also a reputed TV and film producer. He has won a number of prestigious awards, including the Filmfare Lifetime Achievement Award, Screen Lifetime Achievement Award, Guild Award for Lifetime Achievement and

several other lifetime achievement awards, as well as the Legend of Indian Cinema Award in 2004, the Dadasaheb Phalke Academy Award in 2014 and the Raj Kapoor Lifetime Contribution Award by Government of Maharashtra in 2016 among many other achievements and awards. He also frequently attends industry events as guest of honour.



**Mrs. Shobha Kapoor**  
Promoter and Managing Director

Mrs. Shobha Kapoor has been in charge of the Company's operational management and efficiency and in controlling 'on set' activity. She has won a number of prestigious awards, including CEO of the Year (Indian Telly Awards), Businesswoman of the Year (The Economic Times) and numerous Best Producer awards for various TV shows produced by our Company.

Recently, at the Indian Telly Awards, 2025, Mrs. Shobha Kapoor was honored with the "Editor's Choice: Ramanand Sagar Lifetime Achievement Award", a tribute to her enduring impact on the Media and Entertainment Industry.



**Ms. Ekta Ravi Kapoor**  
Promoter and Joint Managing Director

Ms. Ekta Ravi Kapoor undertakes the day-to-day creative direction of TV shows and movies produced by our Company. She has won a number of prestigious awards, including the Economic Times (Businesswoman of the Year 2002), Ernst and Young (Entrepreneur of the Year 2001), and the American Biographical Institute (Woman of the Year 2001). She also featured in Top 50 powerful women in India by Fortune India in the years 2014 and 2015. She was also placed in the first position among the '50 Most Influential Women' in the Indian marketing, advertising and media ecosystems by IMPACT magazine in 2016. Ms. Ekta Ravi Kapoor has also won numerous prestigious awards in the year 2017, including Business Today's Most Powerful Women in Indian Business Awards, the Khaas Rishta Award 2017, 25 Most Powerful Women in India Business, the ITA Awards as Sterling Icon of Entertainment, Variety's (500 Most Influential people in the world), the IWM (IndianWikiMedia) Digital Awards as Web Person of the year and the FLO Icon Award at the 34<sup>th</sup> Annual Session of FICCI (Federation of Indian Chambers of Commerce and Industry) Ladies

Organisation. She was also awarded as the Content Creator at Economic Times Business icon awards of the year, Content Powerhouse at ET Edge Maharashtra Awards, 'Icon of Excellence' at Forbes Tycoons of Tomorrow Awards, Outlook Speakout Awards for her outstanding achievements in the television and film industries and She was named one of the Most Powerful Business Women by "Fortune 50-Most Powerful Women in Business Awards". In 2020, she was honored with the Padma Shri Award. In 2021, she won the Hall of Fame Award at the Indian Television Awards and the Industry Leadership Award at the Midday Hitlist OTT Awards. In 2023, she was awarded with the 'Entertainment Personality of the Year' at the DNA Women Achievers Awards. She was the only Indian to feature in the Hollywood Reporters' "The 40 Most Influential Women in International Film List". Ms. Kapoor, famously known as 'Content Czarina', made the nation proud with her prestigious win at the 51st International Emmys held in New York in November 2023, where she was honored with the Directorate Award, which added yet another milestone to her career.



### Ms. Jyoti Deshpande

Non Executive Director

Ms. Jyoti Deshpande is an industry veteran with over three decades of experience in the media and entertainment business and is currently the President – Jio Studios (Media and Content Business - RIL). Jyoti joined Reliance Industries in 2018 as President – Media Business to architect and execute RIL's organic and inorganic media strategy across content and distribution value chain. Jio Studios which she incubated ground up, has become a leading Indian content studio in just six years, with over 150 films and web series in multiple Indian languages, signifying the consolidation and 'Jiofication' of the fragmented content industry.

A leading content producer, Jyoti led Jio Studios' unveiling of an unprecedented 100 plus stories across films and web shows in 2023. Notable productions include Stree, Baipan Bhari Deva, Teri Baaton Mein Uljha Jiya, Inspector Avinash, Doctors and several others; and a blockbuster 2024 with the record-breaking horror-comedy

Stree2, hit cop franchise Singham Again, audience favourite Laapataa Ladies (India's official entry to the Oscars), political drama Article 370 and supernatural thriller Shaitaan. 2025 has commenced with the successful Sky Force, along with equally successful films streaming on OTT including Mrs, Dhoom Dham, Hisaab Barabar and The Storyteller. She continues to shape the landscape with highly anticipated releases like Son of Sardar 2, Dhurandhar, Aaipan Bhari Deva, Raja Shivaji, Khashaba, to name a few.

Jyoti additionally held the position of CEO - Viacom18 for two years, making her the first and only woman CEO of a 'Big 4' media company. An industry captain, she has served as Chairman, Media and Entertainment Committee, FICCI and worked alongside government and industry colleagues to champion relevant initiatives. She also serves on the boards of Network18, Balaji Telefilms and Jio Saavn. She is a member of the prestigious BAFTA as well as IEMMY.



### Ms. Priyanka Chaudhary

Non-Executive Director

Ms. Priyanka Chaudhary is a Senior Vice President at Reliance Industries. Currently, she is the Chief Operations Officer and Chief Financial Officer of Jio Studios, which is the media business of Reliance Industries Limited. Her role encompasses working closely with the leadership team to build the media and entertainment business through organic growth and inorganic partnerships as well as synergising with investee companies

to consolidate Reliance's position in the fragmented USD 30 billion media and entertainment industry in India. Prior to this, Ms. Chaudhary worked at Grant Thornton where she worked in leadership positions in finance and accounting with a specific focus on TMT. She holds graduate degrees in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and the ACCA, UK.



### Mr. Arun Kumar Purwar

Independent Director

Mr. A.K. Purwar is the Chairman of IIFL Finance Ltd, Jindal Panther Cement Ltd, Alkem Medtech Ltd, Jindal GCC Ltd as well as ERoute Technologies Ltd. He works as Independent Director in companies in diverse sectors such as Finance, Pharma, Medical Equipment, cement, Entertainment, Engineering consultancy, Merchant Banking etc. He also acts as an advisor to Mizuho Securities, Japan. He was Chairman of the State Bank of India ("SBI") from 2002 to 2006 and Chairman of the Indian Bank Association during 2005 to 2006. He has previously held positions such as Managing Director of State Bank of Patiala and

has been associated in the setting up of SBI Life. Post his retirement from SBI, he was associated with a leading industry house in setting up the first healthcare focused private equity fund as well as a non-banking finance company focused on funding real estate projects as well as educational institutions. He has won a number of awards including the CEO of the year award from the Institute of Technology and Management (2004), "Outstanding Achiever of the Year" award from the Indian Banks' Association (2004) and "Finance Man of the Year" Award by the Bombay Management Association in 2006.



### Dr. Archana Niranjn Hingorani

Independent Director

Dr. Archana Niranjn Hingorani serves as a Director on the Boards of 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited, Mafatlal Industries Ltd, EMA Partners India Limited and SBI Mutual Fund Trustee Company Private Limited. She holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. She has more than 30 years of experience in financial services and alternative asset management. She is currently a Managing Partner at Siana Capital, an investment firm focused on

technology and innovation and a Visiting Distinguished Professor for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been the recipient of various awards such as 'Ten most influential women in private real estate investing' by PERE in 2010, 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, 'Most Powerful Women' in 2011, 2012 and 2013 by Business Today, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. In sum, she has over 38 years' experience in the financial services business, teaching and research.



### Mr. Ashutosh Khanna

Independent Director

Mr. Ashutosh Khanna is Partner in Heidrick and Struggles' and leads the Consumer Markets Practice in South Asia. He has more than 17 years of executive search experience. Mr. Khanna works closely with C-suite clients to find talent solutions that address increasingly complex business challenges.

Starting with FMCG and then marketing services, Mr. Khanna's involvement has largely been within the consumer sector. His body of work includes board advisory and executive search for CEO and functional leaders. He leverages the deep relationships he formed within

the Consumer and Consumer- Tech sectors to advise clients on senior-level searches in the consumer goods, retail, marketing services, travel and hospitality sectors as well as digital native companies.

In addition to executive search and advisory work, he finds satisfaction in building employer branding for start-ups with local and regional business locations.

Prior to Heidrick and Struggles, Mr. Khanna was associated with another global executive search firm for 15 years. Before that, he was COO, Grey Worldwide, and with Bayer, Lowe Lintas, and WPP in several P&L roles.



### Mr. Rohit Jain

Independent Director

Mr. Rohit Jain is a Senior Partner at Economic Laws Practice (ELP) and co-heads the tax, supply chain and regulatory practices at ELP, a Tier 1 law firm in India. Mr. Jain actively assists multinational companies in formulating their India entry strategies and makes regular representations to the Ministry of Finance and the Ministry of Commerce in relation to various policy matters on behalf of numerous industry associations. Mr. Jain has deep expertise in tax advisory and litigation and regularly

advises Fortune 500 companies and large domestic manufacturing and services companies on the full spectrum of tax related issues.

Mr. Rohit Jain is also highly respected for his expertise in trade regulations and is especially recognized for his knowledge in foreign trade policy (FTP), supply chain optimization, export controls and customs issues.

He is a qualified Chartered Accountant and LLB by qualification.



### Mr. Avijit Mukerji

Independent Director

Mr. Avijit Mukerji is a Chartered Accountant. He is a former partner of Price Waterhouse, member of PricewaterhouseCoopers Network Firms in India (PwC India). He held several leadership roles within PwC India including as a member of the PwC India Board, PwC India Leadership, Managing Partner of the Eastern Region as well as India Assurance Leadership. He is the founder and managing partner of TatvaSutra Solutions

LLP, a boutique investment and equity research firm. Prior to the commencement of his professional career, he had a brilliant academic record securing ranks both in the Intermediate (AIR 12) and Final (AIR 21) examinations of the Institute of the Chartered Accountants of India. He is a past Chairman of CII West Bengal and was also member of the executive committees of AMCHAM eastern region and Indian Chamber of Commerce.

# Management Discussion and Analysis



## Global Economic Overview

Global economic growth is expected to continue through this year, albeit at a more moderate pace, with projections of 2.8 percent in 2025 and 3.0 percent in 2026. While these figures reflect a downgrade from earlier forecasts, they highlight the resilience of the global economy amid rising trade tensions and policy uncertainties. Advanced economies like the US and Europe are projected to see slower growth, while emerging markets such as India and China continue to contribute significantly despite facing external pressures. Global inflation is expected to ease gradually, reaching 4.3 percent in 2025, with diverging trends between advanced and developing economies.

At the same time, the outlook carries notable downside risks, including trade policy uncertainty, financial instability, and rising debt burdens in emerging markets. The chance of global growth slipping below 2 percent in 2025 is now estimated at nearly 30 percent, reflecting the fragile state of global sentiment. However, there is a clear opportunity: should countries work toward reducing tariffs and stabilizing trade policy, global growth could strengthen more than currently projected. Over the medium term, growth is expected to average 3.2 percent, modest by historical standards, yet still indicative of steady, if cautious, progress.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

## Indian Economic Overview

India's economic outlook for FY2025-26 is marked by cautious optimism, shaped by a mix of supportive domestic trends and lingering global uncertainties. On the upside, consumer spending is expected to strengthen, underpinned by a better agricultural outlook likely to boost rural demand in the first half of the fiscal year. Easing food inflation—after a prolonged period of elevated prices—should provide relief to urban households, particularly in low- and middle-income segments, aiding a recovery in discretionary and low-ticket consumption. Additionally, anticipated monetary easing by the Reserve Bank of India (RBI) could lower interest rates, further encouraging consumption.

Government-led capital expenditure is expected to remain a key driver of growth, with sustained investments in infrastructure sectors such as roads, housing, logistics, and railways. The services sector—especially hospitality, real estate, healthcare, and education—is also poised to expand, contributing to new capacity creation and employment.

However, downside risks persist. Private capital expenditure is likely to stay muted amid investor caution, geopolitical uncertainties, uneven domestic demand, and supply pressures from China. Nonetheless, healthy corporate balance sheets, steady capacity utilization, and improving demand could gradually revive private investment activity.

On the external front, merchandise exports are expected to remain under pressure due to soft global demand, trade tensions, and geopolitical disruptions. While services exports offer some resilience, they too face risks from shifting US trade policies and financial market volatility.

Balancing these dynamics, economists forecast India's GDP growth for FY2025-26 in the range of 6.5% to 6.9%, reflecting both the economy's underlying strength and the external challenges it must navigate.

Source: <https://ficci.in/public/storage/SEDocument/20712/DSyNdso0hGSIZ4J1XdRnQdM8FQ0nUh3ZeE7Zc4Iz.pdf>



## Media & Entertainment (M&E) Sector

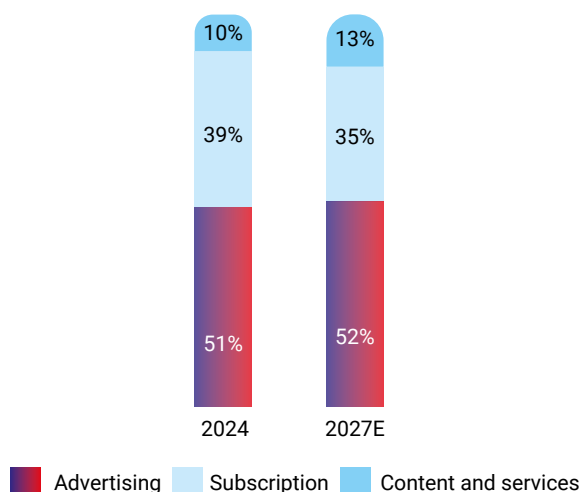
**Overview:** India remains a global growth leader, with real GDP projected to grow at a robust 6.5% annually through FY27—twice the global average and well ahead of other emerging markets. This macroeconomic momentum supports a positive outlook for the Media & Entertainment (M&E) sector, which is projected to grow at a 7% CAGR to reach INR 3.07 trillion by 2027. In 2024, the sector expanded 3.3%, driven primarily by an 8.1% rise in advertising, while digital media overtook television as

the largest segment with 17% growth. By 2027, digital advertising is expected to make up 61% of all ad revenues.

India’s M&E export potential is also rising, thanks to strong demand for its content, talent, and capabilities in animation, VFX, and gaming. The sector is becoming a vital contributor to India’s services exports, with the government targeting \$1 trillion in services exports by 2030. Indian content continues to gain global traction on platforms like Prime Video and international music streaming services, while the country is emerging as a hub for media outsourcing, akin to its IT services success.

However, the sector faces headwinds, including subdued FDI, policy uncertainty in gaming and digital media, and the need for stronger AVGC incentives. Additionally, global challenges like supply constraints and reduced investment in children’s content impacted segments like animation in 2024. Still, with global programming spend set to rebound in 2025 and rising international demand for Indian stories and IP, the M&E sector is well-positioned for renewed growth—if regulatory clarity and investment incentives improve.

**M&E sector revenues**



Source : EY Estimates

**Key Trends of 2024 - Indian M&E Sector**

Indian M&E sector grew 3.3% in 2024 to reach INR 2.5 trillion.

Original Object	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(-0.6%)
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
<b>Total</b>	<b>1,922</b>	<b>2,237</b>	<b>2,422</b>	<b>2,502</b>	<b>2,682</b>	<b>3,067</b>	<b>7.0%</b>
<b>Growth:</b>		<b>23.3%</b>	<b>8.3%</b>	<b>3.3%</b>	<b>7.2%</b>		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

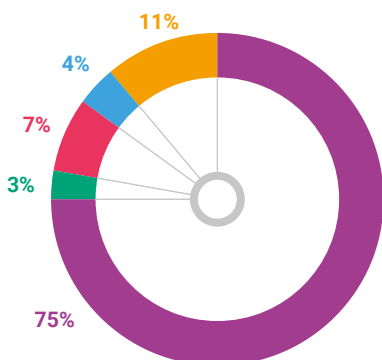


## SEGMENT REVIEWS

**Television Industry:** The TV segment experienced its second consecutive year of decline in 2024, with revenues falling by 4.5% following a 2% drop in 2023. TV advertising revenue declined by 6%, driven by a comparable drop in ad volumes and a 12% reduction in the number of brands advertising on television. Distribution revenue also fell by 3%, primarily due to a 6% decrease in Pay TV households—representing a loss of 6 million subscribers, bringing the total down to 111 million—despite a marginal increase in average revenue per user (ARPU) to INR 281 (gross of taxes). Meanwhile, active connected TV sets in India grew to 50 million, with approximately 30 million connecting to the internet on a weekly basis.

### Viewership Share by Genre

- Entertainment (GEC & movies)
- News
- Sports
- Music
- Others



Source : EY Report on Indian M&E Market

### Factors impacting growth of time spent on television include:

Rising popularity of YouTube, which had 476 million monthly users as of June 2024, offering free, multi-lingual, and personalized Indian and global content, including select premium content from broadcasters and studios

Expansion of social media, short video platforms, and gaming—collectively reaching over 400 million users—creating strong competition for consumers' leisure time

Availability of high-quality, niche content on OTT platforms is drawing viewers away from traditional TV

Growth in wired and wireless broadband connections to around 46 million households, coupled with increased smart TV sales, is further driving consumption on digital platforms



## Film Entertainment Industry

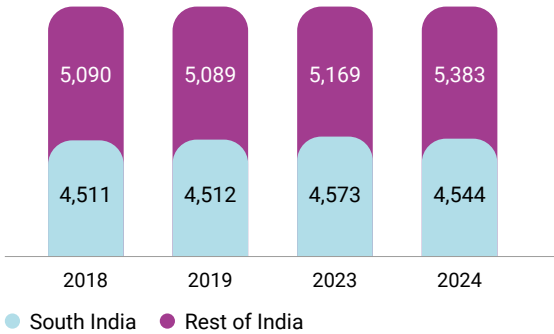
The Film Entertainment sector is poised for recovery, projected to grow at a CAGR of 4.3% from 2024 to 2027 and reach INR 213 billion by 2027, with expected revenues of INR 196 billion in 2025. Domestic theatrical revenues are estimated to reach INR 129 billion, overseas revenues INR 23 billion, digital/OTT rights INR 36 billion, and broadcast rights INR 14 billion by 2027. Industry dynamics are shifting, with fewer but higher-quality films being greenlit due to rising production costs, reduced pre-sales from digital and broadcast platforms, and a stronger reliance on theatrical earnings. This will lead to longer production timelines, larger writing teams, and increased use of consumer research. Theatrical releases will increasingly feature high-concept, VFX-heavy narratives, while smaller-budget films may face distribution challenges. A resurgence of big-star films, largely absent in 2024, is expected in 2025, likely boosting both domestic and international box office performance.

Theatrical infrastructure is also expected to evolve, with multiplex expansion and new opportunities in Tier-III and IV towns via low-cost theatres, potentially expanding the movie going audience from under 100 million to 175 million. Innovation in release strategies will continue, including potential theatrical windows for OTT originals and episodic content, although the four-week OTT release window post-theatrical is expected to remain a key negotiation point. The Transaction Video on Demand (TVOD) segment is growing, supported by broadband, smartphone, and smart TV penetration—especially for films lacking digital buyers. More films will be tailored for multi-screen releases, with consumption data shaping narratives. A 360-degree approach to IP creation is emerging, expanding into OTT spin-offs, games, and merchandise, especially games based on Indian film characters.

Pan-Indian content production is expected to rise, blending stories, themes, and production styles across regions. While digital demand for premium and tent-pole content remains strong, valuations for mid-tier content may plateau. With past mergers stabilizing, broadcast rights may regain momentum, though weakening premiere viewership could limit value growth. The active movie going base is set to grow to 120 million by 2027, aided by rising disposable incomes and a broader affluent segment. Technology, particularly AI, is anticipated to bring greater efficiency across production stages—from CGI and VFX to animation, storyboarding, music composition, and scriptwriting—lowering costs and accelerating timelines.

Globally, a rebound in content investments is expected, with a 5.3% increase in programming spend in 2025 likely to revive India's Animation and VFX sector. Regulatory reforms like the Cinematograph Adjudication Rules 2024 aim to strengthen certification compliance, while the new National Centre of Excellence (NCoE) for AVGC-XR is expected to train talent, create jobs, and elevate India's stature as a global content production hub. Industry leaders emphasize the growing need for compelling storytelling that resonates with evolving audiences, while leveraging technology, improving theatrical experiences, and addressing monetization challenges. The growing international acclaim for Indian films underscores the rising global appetite for "stories told in an Indian way."

**Number of Screens**

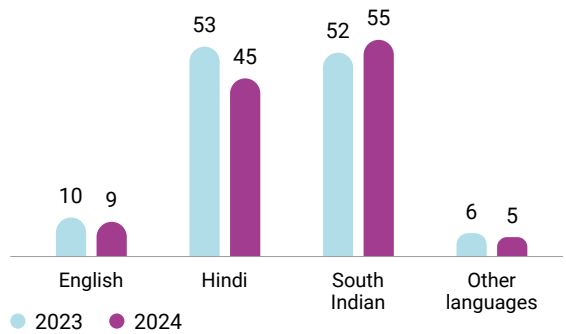


Screen count increased 2% to reach 9,927 screens led by Maharashtra which added 50 new screens (5% increase), Kerala which added 36 new screens (5% increase)

The largest multiplex distributor proposed to rationalize 70 screens across India in FY 2025, to remove redundancies and reduce low- performing screens

Source : EY Report on Indian M&E Market

**Theatrical revenues by language**



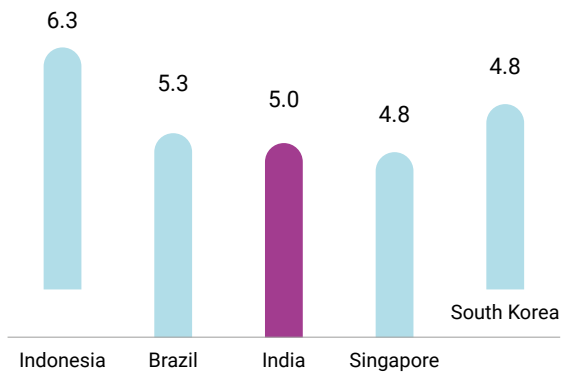
Gross box office collection dipped to INR114 billion in 2024 from INR120 billion in 2023

Admissions continued to decline from around 900 million to just over 857 million, a fall of around 5%2, though average ticket prices continued to increase from INR130 in 2023 to INR134 in 2024



**Indian Over-The-Top (OTT) Industry**

**Average hours per day spent on phones**

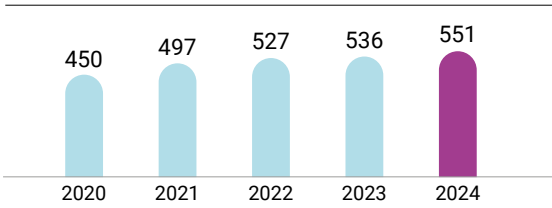


Indians spent 4.95 hours per day on phone apps in 2024, a 3.1% growth over 2023

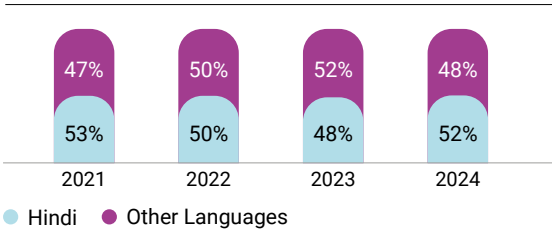
In aggregate, India spent more than 1.1 trillion hours on digital platforms, higher than any other market worldwide, which shows the immense potential for ad funded products and branded content

Source : EY Report on Indian M&E Market

Online video viewers continues to grow in India  
**Video viewers** (in million)



Platforms increasingly invested in localizing content  
**OTT titles produced by language**



Video viewers increased 3% (15 million) in 2024 to reach 551 million, which is around 98% of active Smartphones

Video viewers are estimated to cross 625 million by 2027 as smartphone penetration continues to grow across new and used devices

In 2024, digital media surpassed television to become India’s largest M&E segment, growing 17% to INR 802 billion. Subscription revenues reached INR 102 billion, with 50 million households subscribing to around 130 million OTT services—averaging 2.3 per home. However, the paying OTT audience remains just 20% of total online video viewers. Amazon, Netflix, and YouTube dominated revenues, while regional and broadcaster-led platforms held the rest. Regional content accounted for 48% of output, with increasing consumption via dubbed and subtitled formats. TVOD saw growth, generating over INR 13 billion, while direct-to-digital film releases remained limited.

Looking forward, digital media is expected to grow at an 11.2% CAGR to INR 1,104 billion by 2027, with subscription revenues reaching INR 147 billion. OTT households will likely increase to 65 million, supported by bundling from ISPs and platforms like JioHotstar. While demand for premium content remains strong, cost pressures and subdued digital rights values may persist in 2025. Platforms will focus on exclusive content, regional expansion, and 360-degree IP monetization across OTT, TV, gaming, and merchandising. Content volumes will grow at lower production costs, and platforms will aim to stay in consumers’ top preferences to retain relevance in bundled offerings

**TVOD is expected to scale:** The rise of wired broadband, smartphones, and connected TVs is boosting TVOD revenues. Aggregator platforms such as Play Store, Prime Video, Dor, Watch, WAVES, and Tata Play Binge are expanding TVOD reach, while online ticketing platforms may also enter the space. This trend presents a key opportunity to monetize the vast number of films that lack digital distribution deals.



**Government Initiatives:**

**WAVES 2025:**

The first edition of the World Audio Visual and Entertainment Summit (WAVES 2025) held in Mumbai marked a pivotal moment for India’s creative economy. The event generated transactions worth over ₹1,328 crore, with ₹971 crore resulting from over 3,000 B2B meetings. Additionally, the Maharashtra government signed MoUs worth ₹8,000 crore with leading institutions and media players to attract investment in the state’s M&E sector. WAVEX, a start-up accelerator launched at the summit, facilitated potential investments of ₹50 crore across 30 start-ups. These developments highlight WAVES 2025’s role in shaping a dynamic business ecosystem for M&E, both domestically and globally.

What it means: WAVES 2025 has laid the groundwork for accelerated growth, innovation, and international visibility in India’s M&E industry. With a strong focus on investment, collaboration, and start-up support, India is poised to evolve from a hub of creative talent to one of creative capital—enhancing its global soft power and digital influence. The summit is expected to catalyse India’s emergence as a global content and creative-tech powerhouse.

**Company Overview:**

Established in 1994, Balaji Telefilms Limited (referred to as 'Balaji Telefilms' or 'the Company') stands as a pioneering force in the Indian Television and Movie industry. Founded by Mr. Jeetendra Kapoor and led by Mrs. Shobha Kapoor and Ms. Ektaa R. Kapoor, the Company boasts over three decades of industry presence. It has been a pivotal player in the telefilm industry for over 25 years, having produced over 150 shows across multiple languages. Renowned for its successful productions, Balaji Telefilms remains dedicated to delivering quality entertainment across Hindi and regional genres.



**Our financial overview:**

Particulars (Rs. Cr.)	2024-25	2023-24
Revenue from Operations	453.1	625.1
Gross Margin	109.7	156.6
PBT	(10.2)	33.3
PAT	84.6	19.4
EPS (Rs.)	8.41	1.96

**Resources and Liquidity:**

As on March 31, 2025, the consolidated net worth stood at Rs. 657.3 crore and the consolidated debt was at Rs. 7.1 crore as on March 31, 2025.



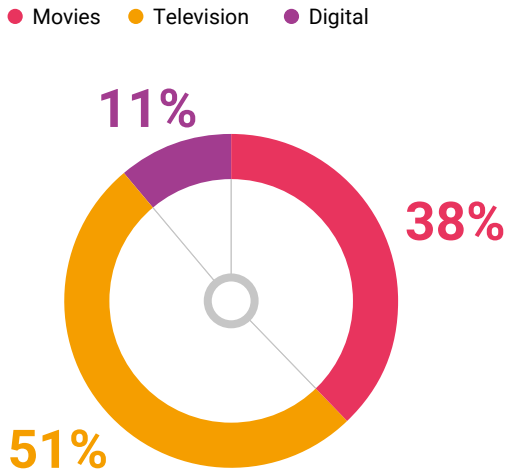
**Business Performance**

**Developments in Business during the Year:**

The Company successfully completed the amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited into Balaji Telefilms Limited after all due approvals. The merger is expected to improve operational efficiencies, bring synergies from pooled resources and result in overall tax benefits.

Balaji Telefilms recently entered into a long-term collaboration with Netflix to bring new content on the platform for a wide range of genres and audiences.

**Revenue Distribution (FY25)**



**Our Business Verticals at a Glance**

**Digital**

Our Digital business remained the fastest-growing segment, recording a robust 16.58% year-on-year growth in FY25, with revenues of ₹49.7 crore (net of PG commission). This strong performance underscores our strategic focus on digital expansion and content diversification across platforms. We continued to enhance viewer engagement through hybrid subscription models, including AVOD and SVOD. ALTT, our digital platform, currently hosts over 172 shows, with 46 new launches during the year. Subscription revenues stood at ₹18.89 crore, supported by 10.6 lakh subscriptions sold in FY25, reflecting strong client retention and growing audience appeal. During the year, ALTT content registered over 160 million views, amounting to 5.8 million hours of watch time.

**Films**

The Films segment reported revenues of ₹177.4 crore in FY25, with profit before tax of ₹2.8 crore. Key releases during the year included The Sabarmati Report, LSD 2, The Buckingham Murders, and Laila Majnu. Our pipeline

remains strong, with upcoming projects such as Bhoot Bangla, Vvan, and Vrusshabha. To strengthen profitability and mitigate risk, the Company follows a de-risked business model by pre-selling rights before commissioning films, thereby recovering a significant portion of production costs upfront.

### Television

The Television business delivered revenues of ₹237.6 crore in FY25, with profit before tax of ₹33.3 crore. Balaji Telefilms continues to maintain its leadership position in prime-time television, with five shows on-air across leading broadcasters during the year. These contributed over 773 hours of content production, with our shows consistently featuring among top rankings, reaffirming the Company's strong presence and brand equity in the television entertainment space.

### Details of significant changes (exceeding 25%) as compared to last year, in key financial ratios, along with relevant explanation:

Particulars	March 31, 2025	March 31, 2024	% Change	Reason
Current Ratio	3.84	1.83	109.84%	The Company has repaid short Term Borrowings and decrease in Trade payables
Debt To Equity Ratio	0.01	0.18	(94.44%)	Mainly due to decrease in Short Term Borrowings
Interest Coverage ratio	0.85	0.33	157.58%	Earnings available for Debt service has improved in current year due to repayment of Short Term Borrowings
Return on Equity Ratio	0.16	0.05	226.00%	Deferred tax assets creation due to merger of subsidiaries
Inventory Turnover Ratio	2.13	2.43	(12.35%)	
Trade Receivables Turnover Ratio	4.05	4.39	(7.74%)	
Trade Payables Turnover Ratio	4.02	4.77	(15.72%)	
Net Capital Turnover Ratio	1.13	2.74	(58.76%)	Decrease due to decrease in revenue and working capital has reduced due to shorter realisation cycle.
Net Profit ratio	0.20	0.03	566.67%	PAT increased due to Deferred tax assets creation on account of merger of subsidiaries
Return On Capital Employed	-0.00	0.09	(100.00%)	Decrease due to decrease in revenue and Profit before tax
Return On Investment	-0.00	0.06	(100.00%)	Decrease due to decrease in revenue and Profit before tax and Increase in total assets

## Opportunities and Threats within the Indian M&E Sector



### Opportunities:

**Digital Transformation:** The swift adoption of digital platforms presents opportunities for content creators to reach a wider audience and explore innovative monetization models.

**Regional Expansion:** The growing demand for regional content presents a scope for producers to tap into diverse language markets and cater to specific audience preferences.

**Strategic Partnerships:** Collaboration with international studios and streaming platforms can facilitate the cross-border distribution of Indian content and open new revenue streams.

**Technological Innovations:** Emerging technologies, such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) can help in immersive storytelling and enhanced audience engagement.

**Content Localization:** The adaptation of content to suit local tastes and cultural nuances can help Indian M&E companies make a mark in international markets and attract a global audience.



### Threats:

**Economic Instability:** Economic downturns and varying consumer spending patterns can adversely affect advertising budgets and discretionary entertainment spending.

**Regulatory Uncertainty:** Evolving regulations and Government interventions pose uncertainties for the M&E sector, impacting investment decisions and operational strategies.

**Competition from Global Players:** International video streaming apps and increase in user-generated content platforms pose significant competition to domestic players, challenging market share and revenue streams.

**Technological Disruption:** Rapid technological advancements and changing consumer preferences require continuous innovation and investment to stay competitive in the rapidly evolving landscape.

**Content Censorship:** Increased scrutiny and censorship of content by regulatory bodies and interest groups pose challenges to creative freedom and expression, potentially limiting the diversity of content offerings.



### Risk Management:

Balaji Telefilms places strong emphasis on proactive and comprehensive risk management as a cornerstone of its operational strategy. The company systematically identifies, assesses, and addresses potential risks to safeguard its reputation, business continuity, and financial health. Through the implementation of effective controls and continuous monitoring, the Company strives to reduce both the likelihood and impact of adverse events. This disciplined approach not only ensures resilience but also strengthens the company's ability to navigate an evolving and competitive business environment. Some of



the prominent risks associated with the M&E industry and the Company's mitigative approach include:

**Regulatory Risk:** Balaji Telefilms engages actively with regulatory bodies to anticipate policy changes and mitigates risk by diversifying revenue streams.

**Piracy Risk:** The Company uses strong digital rights management systems and collaborates with law enforcement to combat content piracy and protect revenues.

**Technological Risk:** Constant investment in R&D and innovation ensures the Company adapts to emerging technologies and changing consumer preferences.

**Censorship Risk:** Transparent content creation, adherence to guidelines, and constructive dialogue with regulators help balance creative freedom and compliance.

**Economic Risk:** Revenue diversification and agile cost management help cushion the impact of economic downturns on advertising and consumer spending.

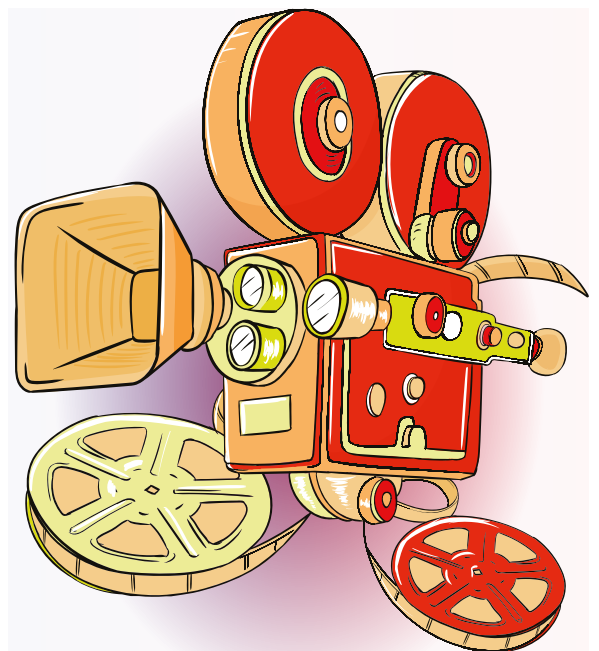
**Competition Risk:** Balaji Telefilms differentiates itself through locally tailored content and strategic alliances with global players to enhance reach and competitiveness.

**Talent Risk:** Competitive salaries, career growth opportunities, and a creative work culture aid in attracting and retaining top talent in the M&E sector.

**Infrastructure Risk:** The Company invests in content distribution infrastructure and partners with telecom operators to expand reach, particularly in underserved regions.

**Data Privacy Risk:** Robust data protection protocols ensure consumer data security and regulatory compliance, with transparency in data usage.

**Client Risk:** Continuous monitoring of consumer trends and a digital-first approach enable the Company to adapt to evolving viewer behaviour and preferences.





### Human Resources:

Balaji Telefilms recognizes its workforce as a cornerstone of success in the dynamic media and entertainment industry, and is deeply committed to their holistic development and well-being. As of March 31, 2025, the Company employed 80 individuals and followed a rigorous, inclusive recruitment process to attract top talent. Continuous learning is prioritized through on-the-job training, mentoring, coaching, and safety workshops to ensure employees remain industry-ready. To acknowledge employee contributions, Balaji Telefilms offers competitive salaries, performance-based bonuses, and comprehensive health benefits. The HR team ensures transparent and merit-based management of compensation, schedules, and career progression. Additionally, the company promotes wellness and social responsibility through initiatives such as fitness programs, employee donation drives, and breast cancer awareness campaigns, reinforcing its commitment to both employee welfare and community engagement.



### Company's Outlook

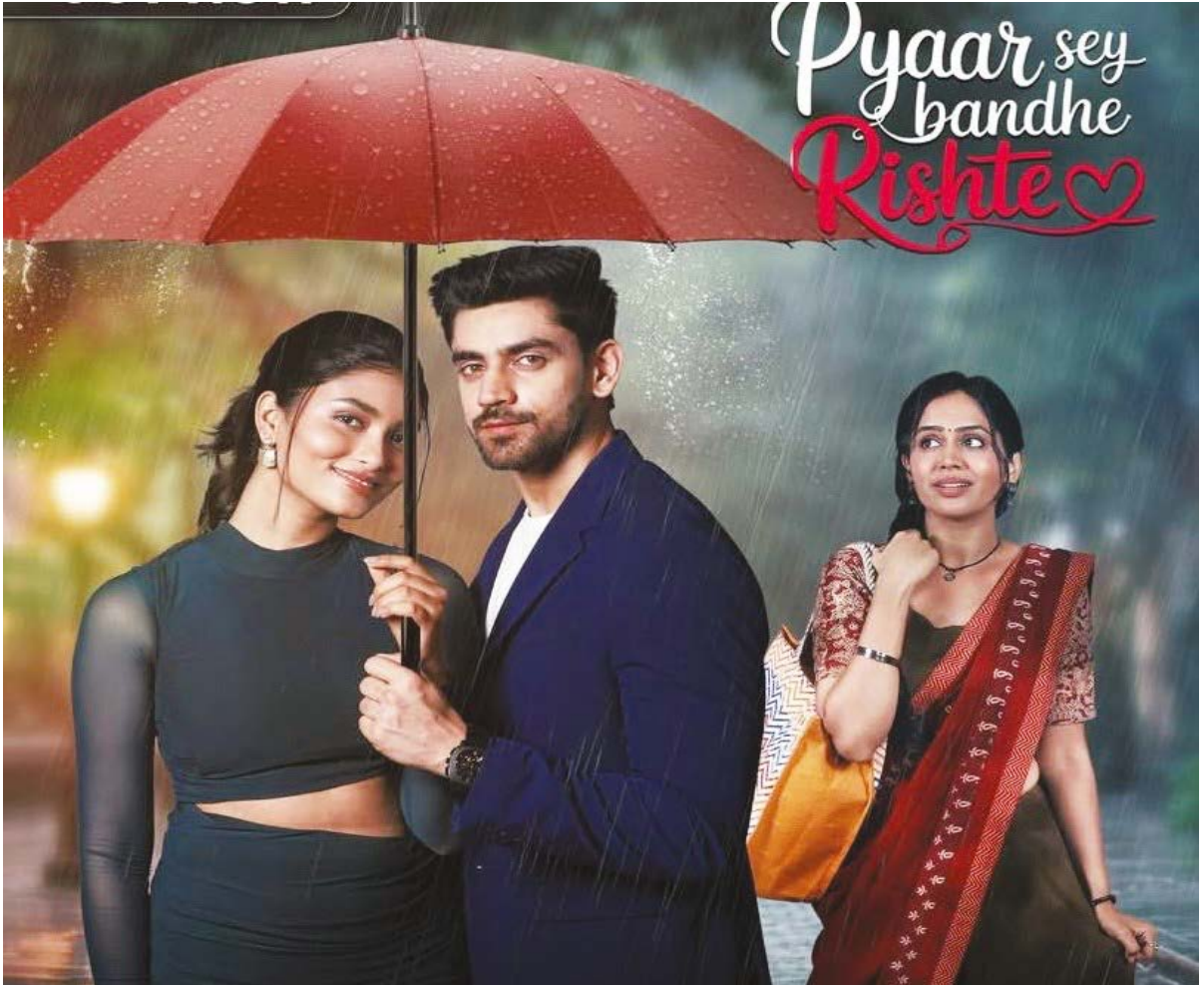
Balaji Telefilms continues to be a key player in India's Media & Entertainment (M&E) industry, leveraging its strong brand equity, rich content library, and long-standing industry relationships. The Company has successfully navigated structural changes in the industry, including the shift from traditional television to digital-first platforms. The successful amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited with Balaji Telefilms has enhanced operational efficiencies, created resource synergies, and delivered tax benefits. This consolidation, along with the long-term content collaboration with Netflix, positions the company well to capture opportunities across both domestic and global markets.

Looking ahead, Balaji is well-positioned to capitalize on multiple growth drivers. With digital media surpassing television as the largest M&E segment, its digital-first strategy, supported by partnerships with global OTT platforms, is expected to fuel sustained revenue growth. The Company continues to focus on stories that appeal to global audiences. Despite headwinds from regulatory uncertainties in digital media, rising competition from global players, and a plateau in traditional TV sector, Balaji is well positioned to leverage its strengths to capitalize on macro-market opportunities.

Balaji's ability to balance creative innovation with disciplined execution will be key to sustaining profitability and long-term growth.

### Internal Control Systems and Their Adequacy:

Balaji Telefilms has implemented a strong internal control framework designed to uphold financial integrity and safeguard assets across its operations. The Company enforces comprehensive internal financial control standards that ensure efficiency and adequacy across all functional areas. Regular reviews of statutory and internal audit findings by the Board of Directors enable timely identification of gaps and corrective actions. The Audit Committee, comprising board members, plays an active role in evaluating and enhancing the effectiveness of these controls. Recognizing the evolving nature of business and regulatory environments, Balaji Telefilms remains committed to continuously updating its policies and procedures, ensuring its internal control systems remain robust, relevant, and effective.



### Cautionary Statement:

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events.

Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared as per the IND AS guidelines and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2015. The management of Balaji Telefilms Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

# Board's Report

Dear Members,

The Board of Directors of Balaji Telefilms Limited ("the Company") have pleasure in presenting the 31<sup>st</sup> Annual Report along with the Audited Financial Statements (standalone and consolidated) of the Company for the Financial Year ended March 31, 2025.

## COMPANY OVERVIEW

Incorporated in the year 1994, Balaji Telefilms Limited is a pioneer in the Media and Entertainment industry, with over 30 years of experience. The shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

## FINANCIAL HIGHLIGHTS

The salient features of the Company's financial statement for the year under review are as follows:

PARTICULARS	(₹ in Lacs)			
	STANDALONE		CONSOLIDATED	
	2024-2025	*2023-2024	2024-2025	2023-2024
Income from operations	45,308.92	62,070.19	45,308.92	62,512.59
Less: Operating Expense	46,039.95	57,360.03	46,681.47	57,914.96
<b>Operating Profit/(Loss)</b>	<b>(731.03)</b>	<b>4,710.16</b>	<b>(1,372.55)</b>	<b>4,597.63</b>
Less: Interest	337.01	1,054.01	337.38	1,056.41
Less: Depreciation	742.34	785.61	753.40	812.00
<b>Operating Profit/(Loss) after interest and depreciation</b>	<b>(1810.38)</b>	<b>2,870.54</b>	<b>(2,463.33)</b>	<b>2,729.22</b>
Add: Other income	1,392.40	631.70	1,443.64	598.52
<b>Profit/(Loss) Before Tax</b>	<b>(417.98)</b>	<b>3,502.24</b>	<b>(1,019.69)</b>	<b>3,327.74</b>
<b>Less: Provision for taxation</b>	<b>(9,477.20)</b>	<b>1,389.71</b>	<b>(9,477.20)</b>	<b>1,389.71</b>
Net profit / (loss) after tax	9,059.22	2,112.53	8,457.51	1,938.03
Other Comprehensive Income/(loss)	(35.40)	(3.55)	(31.42)	(3.10)
Less: Net loss attributable to Non-controlling Interest	-	-	(250.52)	(40.80)
<b>Net profit/(Loss) attributable to owners of the Company</b>	<b>9,023.82</b>	<b>2,108.98</b>	<b>8,676.61</b>	<b>1,975.73</b>
Balance of retained earnings	37,397.54	35,288.56	36,130.00	34,154.27
Impact of change in Ownership	-	-	-	-
Transfer to retained earnings for employee share options (vested)	-	-	-	-
Capital Reduction on Merger	(1,113.23)	-	(1,113.23)	-
<b>Sub Total</b>	<b>45,308.13</b>	<b>37,397.54</b>	<b>43,693.38</b>	<b>36,130.00</b>
Appropriations:				
Share issue expenses	-	-	-	-
Conversion of preference shares into equity	-	-	-	-
Payment of dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance carried to balance sheet</b>	<b>45,308.13</b>	<b>37,397.54</b>	<b>43,693.38</b>	<b>36,130.00</b>

\*(Previous year figures are restated on account of Merger)

## COMPANY'S PERFORMANCE

During the year under review, the Standalone Revenue from operations of the Company is ₹45,308.92 Lacs. As regards Consolidated Accounts, the total revenue from operations stands at ₹45,308.92 Lacs during the year. Your Company had a Net profit after tax ₹9,059.22 during the year as compared to Net profit of ₹2,112.53 Lacs of previous year. As per Consolidated Accounts, Net profit

after tax of ₹8,457.51 Lacs against Net Profit after tax of ₹1,938.03 Lacs in previous year, registering turnaround on a consolidated basis.

Additional information regarding Company's business operations and state of Company's affair is provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report.

## CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company as on March 31, 2025, prepared in accordance with the relevant applicable Indian Accounting Standards (IND AS), and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013, forms part of this Annual Report.

## DIVIDEND

No dividend is proposed to be paid for the Financial Year 2024-25.

## OPERATIONAL HIGHLIGHTS

A detailed discussion on the business performance and state of affairs of the Company is presented in the Management Discussion and Analysis Section of the Annual Report.

## TRANSFER TO RESERVES

The Directors of the Company do not propose to transfer any amount to the General Reserve and an amount of ₹45,308.13 Lacs is proposed to be retained in the statement of profit and loss account.

## BORROWINGS

Ongoing cash credit facilities amounting to ₹15 Lacs (Sanctioned amount ₹5,000 Lacs) from Axis Bank repayable on demand at interest rate of 6.5% Repo + 3% equaling to a total interest of 9.5% per annum payable at monthly intervals. The Company has outstanding loan (interest portion) at year end amounting to ₹521 Lacs and ₹177 Lacs from its related parties namely Tusshar Infra Developers Private Limited and Pantheon Buildcon Private Limited respectively, at interest rate of 9.5% per annum, repayable on demand.

## FUNDS RAISED DURING THE FINANCIAL YEAR 2024-25 THROUGH PREFERENTIAL ALLOTMENT

During the year under review, the Company raised an amount of ₹ 130.68 Crore through preferential issue by way of allotment of equity shares to Promoter Group and certain entities/individual belonging to Non-Promoter category on February 07, 2025.

The Notice of Extra Ordinary General Meeting dated December 19, 2024 read with the Explanatory Statement clearly specifies that pending the utilization of the funds, the Company will have flexibility to deploy the Issue Proceeds, as per applicable laws. Pending complete

utilization of the Issue Proceeds, the Company has parked in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws. Accordingly, pending utilization as per the objects / purpose of the preferential allotment, the funds have been parked as stated in the Explanatory Statement. Therefore, there was no deviation in the utilization of proceeds.

## SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025 is ₹23,91,77,488/- (Rupees Twenty-Three Crores Ninety-One Lacs Seventy-Seven Thousand Four Hundred and Eighty-Eight only). Of the total paid up share capital of the Company, 31.90% is held by Promoters and Promoter Group and balance of 68.10% is held by persons other than Promoters and Promoter Group, out of which majority is in dematerialized form. The Company has neither issued shares with differential voting rights nor granted sweat equity shares.

During the year under review there has been a change in capital structure of the Company as follows:

- 1) The Nomination and Remuneration Committee, vide circular resolution passed on December 24, 2024, approved the allotment of 2,00,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms ESOP 2017. Accordingly, the paid-up capital increased from ₹20,30,57,936 comprising of 10,15,28,968 Equity Shares of ₹2/- each, and the paid-up capital as at the end of the financial year 2024-2025 stood at ₹20,34,57,936 comprising of 10,17,28,968 Equity Shares of ₹2/- each.
- 2) The Board of Directors of the Company approved the allotment of 1,78,59,776 (One Crore Seventy-Eight Lac Fifty-Nine Thousand Seven Hundred and Seventy-Six) Equity Shares of the Company of face value of ₹2/- (Rupees Two) each ("Equity Shares"), on preferential basis to Promoter Group and certain entities/individual belonging to Non-Promoter category on February 07, 2025. Accordingly, there has been an increase in the paid-up capital from ₹20,34,57,936 comprising of 10,17,28,968 Equity Shares of ₹2/- each, and the paid-up capital as at the end of the financial year 2024-2025 stood at ₹23,91,77,488 comprising of 11,95,88,744 Equity Shares of ₹2/- each.
- 3) The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated June 10, 2025 ('Order') has approved the Composite Scheme

of Arrangement. Consequent upon the Scheme becoming effective from June 20, 2025 (being the date of filing INC 28 with the Registrar of Companies), the Authorized Share Capital of the Company stands increased to ₹10,51,20,00,000 (Rupees One Thousand Fifty-One Crores Twenty Lakhs) divided into: (i) 520,27,50,000 (Five Hundred Twenty Crore Twenty-Seven Lakh Fifty Thousand) Equity Shares of ₹2 (Rupees Two Only) each; and (ii) 5,32,50,000 (Five Crore Thirty-Two Lakh Fifty Thousand) Preference Shares of ₹ 2 (Rupees Two Only) each.

## PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 74 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits at the end of the Financial Year 2024-25. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in this Annual Report.

In compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, a separate statement highlighting the financial statements of subsidiaries of the Company are detailed in the prescribed Form AOC-1, which forms part of the Consolidated Financial Statements and is appended as **Annexure I** to the Board's Report.

## CHANGE IN REGISTERED OFFICE OR NATURE OF BUSINESS

There was no change in the Registered Office or nature of business of the Company during the year under review.

## SUBSIDIARIES

As on March 31, 2025, your Company has the following Subsidiaries:

### 1. BALAJI MOTION PICTURES LIMITED (BMPL)

BMPL is into the business of distribution of motion pictures and films. It is a wholly-owned subsidiary of the Company.

### 2. DING INFINITY PRIVATE LIMITED (DING)

Ding became a Subsidiary of Balaji Telefilms Limited w.e.f. May 25, 2021 pursuant to acquisition of 55% stake by the Company.

### 3. ALT DIGITAL MEDIA ENTERTAINMENT LIMITED (ALT Digital)\*

The Company's 'direct-to' consumer digital content business is housed under ALT Digital. The Company focuses on creating original and exclusive content for India's Digital Audience. It was a wholly-owned subsidiary of the Company.

### 4. MARINATING FILMS PRIVATE LIMITED (MFPL)\*

MFPL is the creator producer of reality shows and events. MFPL was a wholly-owned subsidiary of the Company.

\*Post the closure of Financial Year and as on the date of this report, Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited ('Transferee Company') and their respective shareholders stands approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Appointed Date for the Scheme is April 01, 2024. The Company filed the certified copy of Order of Hon'ble NCLT with the Registrar of Companies, Mumbai, Maharashtra in Form INC-28 on June 20, 2025. Accordingly, consequent upon the Scheme becoming effective, Alt Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies and wholly-owned subsidiaries of the Company, stands dissolved and cease to be the wholly-owned subsidiaries of the Company effective June 20, 2025.

In compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, a separate statement highlighting the financial statements of subsidiaries of the Company are detailed in the prescribed Form AOC-1, which forms part of the Consolidated Financial Statements and is appended as **Annexure I** to the Board's Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement and related information of the Company, and the audited accounts of each of its subsidiaries, are available at <https://www.balajitelefilms.com/subsidiary-financial-information.php>

## EMPLOYEE STOCK OPTION SCHEME (ESOP SCHEME)

The applicable disclosures for the Financial Year ended March 31, 2025, as required to be given under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,

2021 with respect to Balaji Telefilms ESOP Scheme, 2023 is available on the website of the Company at:

<http://www.balajitelefilms.com/pdf/ESOP%20details%202024-25%20-%202023%20Scheme.pdf>

There has not been any material change in the ESOP Scheme adopted by the Company. The Balaji Telefilms ESOP Scheme, 2023 was approved by the shareholders by means of Postal Ballot on March 29, 2023, and the said Scheme is in compliance with the aforementioned ESOP Regulations.

During the year under review, Nomination and Remuneration Committee, vide circular resolution passed on December 24, 2024, approved the allotment of 2,00,000 equity shares of ₹2/- each, upon exercising the options granted to employee under the Balaji Telefilms ESOP 2017.

Members seeking to inspect certificate from AVS & Associates, Practising Company Secretaries, the Secretarial Auditors of the Company, with respect to the implementation of ESOP Scheme, are required to send an email to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).

## ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025 in the prescribed form is available on the website of the Company at: [https://www.balajitelefilms.com/annual\\_return.php](https://www.balajitelefilms.com/annual_return.php)

## MEETINGS OF THE BOARD

During the year under review, 5 (Five) meetings of the Board of Directors were held on May 30, 2024, August 09, 2024, November 14, 2024, December 19, 2024 and February 11, 2025; the relevant details of the meetings are forming part of the Corporate Governance Report which is an integral part of this Annual Report. The intervening gap between two Board Meetings did not exceed 120 days. A calendar of meetings for every year is prepared and approved by the Directors in advance, to facilitate participation at the Board/Committee meetings.

It may be noted that during the year under review, the Board Meeting to inter-alia consider and adopt the Audited Financial Results for the Financial Year ended March 31, 2025 was held on July 03, 2025, as the order sanctioning the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders was passed

by Hon'ble NCLT on June 10, 2025. The Company wanted to give effect to the Composite Scheme of Arrangement of wholly owned subsidiaries in the accounts of the Company from the Appointed Date i.e. April 01, 2024. This facilitated reporting of accurate and correct financial position of the Company on standalone and consolidated basis for Financial Year 2024-25 and ensured that the Audited Financial Results (standalone and consolidated) for the Financial Year 2024-25 (commencing from April 01, 2024, which is the appointed date) give a true and fair view of the financials, post giving effect to the Composite Scheme of arrangement between the Company and its wholly owned subsidiaries.

## COMMITTEES OF THE BOARD

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had constituted various statutory Board Committees including Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members, therein forms part of the Corporate Governance Report which is an integral part of the Annual Report.

## DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) & SENIOR MANAGEMENT PERSONNEL (SMP)

The Members are requested to take note of the following changes in the Directors during the Financial Year ended March 31, 2025, and post closure of financial year, till the date of this Report

- The tenure of Mr. Devender Kumar Vasal (DIN: 06858991), Independent Director of the Company, expired at closing of business hours on May 14, 2024; and he stepped down from the said position upon completion of second tenure as an Independent Director;

The Board place on record its appreciation for the invaluable contribution, guidance, and strategic vision provided by Mr. Devender Kumar Vasal during his tenure as Independent Director of the Company.

- The appointment of Mr. Ashutosh Khanna (DIN: 03153990) as an Additional (Non-Executive Independent) Director of the Company, effective February 09, 2024, was regularized and duly approved by the shareholders vide Special resolution passed through Postal Ballot on May 08, 2024.

- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Rohit Jain (DIN: 01684970) and Mr. Avijit Mukerji (DIN: 03534116) as Additional (Non-Executive Independent) Directors of the Company, effective May 28, 2024. The said appointments was regularized and duly approved by the shareholders vide Special resolution passed at Annual General Meeting held on August 27, 2024.

In terms of requirements of Regulation 17(1)(D) of Listing Regulations, the shareholders at the Annual General Meeting held on August 27, 2024 approved the continuation of directorship of Ms. Jyoti Deshpande as a Non-Executive Director for a period of 5 (five) years.

The Members are also informed about the following changes in the Key Managerial Personnel/Senior Management Personnel, which took place during the year under review, till the date of this Report:

- The Board approved appointment of Mr. Sanjay Dwivedi, Group Chief Financial Officer, as the Group Chief Executive Officer (Group CEO), in addition to his current role as Group CFO, effective November 14, 2024;
- Mr. Vimal Doshi was appointed as the Chief Operating Officer-Motion Pictures effective November 14, 2024;
- Mr. Nitin Burman was appointed as the Chief Revenue Officer effective November 11, 2024;
- Mr. Vivek Koka, Chief Business Officer – ALT & BTL Films Division stepped down from his position w.e.f. closure of business hours on June 07, 2024, due to personal reasons;
- Mr. Verun Baabar, VP Production & Operations stepped down from his position on January 15, 2025 due to personal reasons, however he was reappointed at the same designation post closure of Financial Year under review, effective April 11, 2025.
- Mr. Viren Trivedi was appointed as the Finance Controller post closure of Financial Year under review, effective April 17, 2025.
- Ms. Liji Godbole resigned from the position of Group Head - HR Post closure of Financial Year effective June 20, 2025 to pursue other career opportunities.
- Mr. Hamavand Chwda became a part of Senior Management, by virtue of reporting to Mr. Sanjay Dwivedi, who was appointed as the Group CEO effective November 14, 2024.

Further, the following matters are being presented for consideration and approval of the Members at the 31<sup>st</sup> Annual General Meeting:

- Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Ms. Ekta Ravi Kapoor (DIN: 00005093), Joint Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, seeks re-appointment. Appropriate resolution for her re-appointment is being presented for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 31<sup>st</sup> AGM of the Company.
- Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the first term of Dr. Archana Niranjana Hingorani is about to expire on August 27, 2025. The Board of Directors, basis the recommendation made by the Nomination and Remuneration Committee, approved the reappointment of Dr. Archana Niranjana Hingorani (DIN 00028037) as a Non- Executive, Independent Director for a second term period of 5 (Five) years. Appropriate resolution for her re-appointment is being presented for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 31<sup>st</sup> AGM of the Company.

## DECLARATION BY INDEPENDENT DIRECTORS

As at the end of the Financial Year, there were 5 (Five) Non-Executive Independent Directors on the Board of the Company.

The Company has received necessary declaration from all Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

Further, the Independent Directors have also affirmed compliance with the Code of Conduct adopted by

the Company. The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, proficiency and experience required to fulfil their duties as Independent Directors, and their continued association as Directors will be of immense benefit and in the best interest of your Company.

During the year under review, a separate meeting of the Independent Directors was held on May 30, 2024.

## MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive and Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The evaluation is carried out on an annual basis, and feedback from each Director with the suggestions is encouraged. The evaluation process focuses on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness, succession planning and flow of information to the Board and Committees.

The following are some of the parameters on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role;
- 2) Time and Level of Participation;
- 3) Performance of Duties and Level of Oversight;
- 4) Professional Conduct and Independence etc.

## EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that an annual performance evaluation of Directors should be carried out by the Directors. The Nomination and Remuneration Committee carries out review of the performance of the Board of Directors, based on feedback received from the Directors. The evaluation of the Board as a whole, its Committees and Individual Directors including Executive Director, Non-Executive Director and Independent Director was conducted based on the criteria and framework adopted by the Board. The Board takes

note of the evaluation process results as collated by the Nomination & Remuneration Committee of the Company. The Board of Directors expressed their satisfaction with the evaluation process.

## AUDITORS

### STATUTORY AUDIT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 28<sup>th</sup> Annual General Meeting (AGM) held on August 18, 2022 approved the appointment of Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, till the conclusion of the AGM to be held for the Financial Year 2026-27. Deloitte Haskins and Sells LLP, Chartered Accountants, have confirmed that they are not disqualified as per Section 141 of the Companies Act, 2013 from continuing as Auditors of the Company.

The Audit Report given by the Statutory Auditors on the financial statements of the Company for the Financial Year ended March 31, 2025 does not contain any qualification, reservation, disclaimer or observation.

### COST AUDIT

In accordance with Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company. Accordingly, there was no requirement for maintenance of relevant records by the Company.

### SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed AVS & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-25.

Secretarial Audit Report issued by AVS & Associates, Practising Company Secretaries in Form No. MR-3 for the Financial Year 2024-25 is appended as **Annexure II** to the Board's Report. The Company has complied with the provisions of Companies Act, 2013 and other applicable laws, the said Report does not contain any qualification, reservation, disclaimer or observation, except the following:

1. *The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the Listing Regulations for the period from April 1, 2024 to May 27, 2024.*
2. *The composition of the Audit Committee was not in conformity with the requirements of Regulation 18(1) of the Listing Regulations for the period from May 15, 2024, to May 27, 2024.*

3. *The composition of the Nomination and Remuneration Committee was not in conformity with the requirements of Regulation 19(1) of the Listing Regulations for the period from May 15, 2024, to May 27, 2024.*

#### Comments:

The shareholders may note that the composition of the Board/Committees was disturbed on account of retirement of Independent Director(s) from the Board upon completion of their tenure. The Management was in search of suitable candidates for appointment as Independent Directors on the Board of the Company. The default was made good by the Company effective May 28, 2024, post appointment of Mr. Rohit Jain and Mr. Avijit Mukerji as Independent Directors on the Board of the Company.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. Ernst & Young LLP (EY), Chartered Accountants, acted as the Internal Auditors for the Financial Year 2024-25. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action, wherever required. Significant observations and corrective actions needed or taken are presented to the Audit Committee. During the Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

### CORPORATE GOVERNANCE

Your Company has been practicing the principles of good Corporate Governance over the years, and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by our Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with a Certificate from the AVS & Associates, Practicing Company Secretaries, are provided separately in this Annual Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to furnish Business Responsibility and Sustainability Report (BRSR). However, as the Company does not fall under the list of top 1000 Companies basis Market Capitalization, the requirement of furnishing BRSR is not applicable upon the Company for the Financial Year 2024-25.

### POLICIES ADOPTED BY THE COMPANY:

#### a) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Vigil Mechanism/Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the work groups. The confidentiality of those reporting the violations is maintained and they are not subjected to any discriminatory practice. The Whistle Blower Policy of the Company is also posted on the website of the Company at <http://www.balajitelefilms.com/whistle-blower-policy.php>.

During the year under review, the Policy was last amended on May 30, 2024.

#### b) CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES

The Corporate Social Responsibility Committee has been entrusted with the responsibility of formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The CSR Policy of the Company is also posted on the website of the Company which may be accessed at <http://www.balajitelefilms.com/corporate-social-responsibility.php>.

The Annual Report on CSR activities is annexed here with as **Annexure III** to the Board's Report.

#### c) NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee has framed a policy which inter-alia provides the matters to be dealt with and considered by the Nomination and Remuneration Committee, procedure for succession

of Directors and Key Managerial Personnel, selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration etc. as part of its charter, and other matters provided under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy may be accessed at our website at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20July%2003,%202025.pdf>.

The Policy was last amended on July 03, 2025 by the Board to align with extant applicable regulations, including alignment with the revised definition of Senior Management, to make it consistent with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### d) POLICY ON MATERIAL SUBSIDIARIES

The Company's Policy on material subsidiaries is available on the Company's website and can be accessed at the link: [http://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary\\_24052019.pdf](http://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary_24052019.pdf)

#### e) RISK MANAGEMENT POLICY

Pursuant to Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Risk Management Policy, which inter-alia provides for the identification of risk, if any, to the Company's operations and growth. The said Policy is reviewed by the Risk Management Committee from time-to-time, in accordance with the requirements of aforesaid Regulation. The Board of Directors does not foresee any immediate risk of this nature.

The details of the Risk Management Policy of the Company are available on the website of the Company at <http://www.balajitelefilms.com/pdf/RISK%20MANAGEMENT%20POLICY.pdf>.

#### f) RELATED PARTY TRANSACTIONS POLICY

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.balajitelefilms.com/pdf/RPT%20Policy%20last%20updated%20November%202014,%202024.pdf>

During the year under review the Policy was last amended on November 14, 2024 to make it consistent with the recent amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

#### g) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. The Company always believes in transparency, honesty, equality, antiracism and fairness to all stakeholders including women employees of the Company. They have right to be treated with dignity and as per the Company's framework. Harassment of any kind including sexual harassment is forbidden. The Company has 'Zero Tolerance' approach towards any act of sexual harassment.

The Company has in place a Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee and Apex Committee have been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the Financial Year ended March 31, 2025, no complaint pertaining to sexual harassment was received by the Company.

The relevant details as required to be furnished under the Companies (Accounts) Second Amendment Rules, 2025 are as follows:

Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed of during the year; and	Nil
Number of cases pending for more than ninety days	Nil

#### h) DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy adopted by the Company is available at <https://www.balajitelefilms.com/pdf/Dividend%20Distribution%20Policy.pdf>

**i) POLICY ON DETERMINATION OF MATERIALITY OF EVENTS**

In line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy for determination of materiality of event, which is available on the Company's website at <https://www.balajitelefilms.com/pdf/Materiality%20Policy%20last%20amended%20July%202003,%202025.pdf>

The Policy was last amended on July 03, 2025 to make it consistent with recent amendments in applicable laws.

**j) POLICY ON PREVENTION OF INSIDER TRADING**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place following policies/ codes which are revised from time-to-time according to applicable laws or as per need:

- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy and Procedure for Dealing with Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI)

These may be accessed at <https://www.balajitelefilms.com/code-conduct-insider-trading.php>

In addition to the aforesaid policies, few other policies as required by the Companies Act, 2013 or rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted by the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Members are requested to note that considering the various benefits and with a view to streamline operations under the Holding Company's umbrella, aiming to bolster overall business efficiency by eliminating redundancies

and leveraging synergies, the Board of Directors at their meeting held on May 30, 2024 approved the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ("First Transferor Company"), Marinating Films Private Limited ("Second Transferor Company"), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited ("Transferee Company"), and their respective shareholders subject to such statutory/regulatory approvals, as may be required. Further, after the closure of Financial Year 2024-25, a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company Law Tribunal (Hon'ble NCLT), wherein the said Scheme of Arrangement was duly approved by the equity shareholders with requisite majority.

Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated June 10, 2025 ('Order') approved the Composite Scheme of Arrangement. The Appointed Date for the Scheme is April 01, 2024. The Company filed the certified copy of Order of NCLT with the Registrar of Companies, Mumbai, Maharashtra ("ROC") in Form INC-28 on June 20, 2025. Consequent upon the Scheme becoming effective, Alt Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies and wholly-owned subsidiaries of the Company, stands dissolved and ceased to be the wholly-owned subsidiaries of the Company effective June 20, 2025.

Other than above, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year to which this financial statement relates on the date of this Report.

**OTHER DISCLOSURES****i) EXTRA ORDINARY GENERAL MEETING**

During the year under review, an Extra Ordinary General Meeting (EGM) of the Members of the Company was held on January 11, 2025, to consider and approve issuance 1,78,59,776 equity shares on a Preferential Basis to Promoter & Other Entities/ Individuals belonging to the Non-Promoter Category.

Pursuant to the Special Resolution(s) passed by the Members of the Company at the Extra-Ordinary General Meeting held on January 11, 2025, the Board of Directors the Company approved the allotment of 1,78,59,776 (One Crore Seventy-Eight Lac Fifty Nine Thousand Seven Hundred and Seventy Six) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two) each ("Equity Shares"), on preferential basis

to promoter & other entities/individuals belonging to non-promoter category at a price of ₹ 73.17/- per equity share.

The new equity shares so allotted, shall rank pari passu with the existing equity shares of the Company.

## ii) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Board or Audit Committee, as required under Section 134(3)(ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

## iii) SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## iv) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL AND PARTICULARS OF EMPLOYEES

Your Company believes that a diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds; which is necessary for achieving sustainable and balanced development. The Nomination and Remuneration Committee is entrusted with the power to identify and recommend the appointment and remuneration of Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Executive Directors and Non-Executive Directors, including Independent Directors.

The requisite details containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure IV** to the Board's Report.

Further, the details of remuneration of employees in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in a separate annexure and forms part of this Report. Pursuant to the provision of Section 136 of the Companies Act, 2013, this Report is being sent to the shareholders of the Company excluding the statement of particulars of employees. The said information is available for inspection at the

registered office of the Company. Any member interested in obtaining a copy of the said statement may write to the Company Secretary & Compliance Officer at [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) and the same will be made available at the Registered Office upon receipt of such specific request.

## v) RELATED PARTY TRANSACTIONS

All Related Party transactions entered during the year were placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except letting out of premises to wholly owned Subsidiary Company (viz. Balaji Motion Pictures Limited, ) for using it as its Registered office on an on-going basis without charging any rent. The details of Related Party Transactions have been disclosed in Note No. 46 to the financial statements. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure V** in Form AOC-2 and the same forms part of the Board's report.

During the Financial Year 2024-25, there has been no materially significant Related Party Transaction between the Company and/or its related parties that would have required Shareholders' approval under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## vi) BUSINESS RISK MANAGEMENT

The Company has in place Risk Management Policy, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The risk management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis.

Also, the Company has a Risk Management Committee which meets at regular intervals to oversee related matters.

**vii) INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

In terms of the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹ 119,071.60/- of unpaid/unclaimed dividend was transferred during the Financial Year to the Investor Education and Protection Fund along with underlying shares. Details of unpaid/unclaimed dividend are available at <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HMfJQuy4%3d>

As on the date of this Report, Ms. Tannu Sharma, Company Secretary, is the Nodal Officer appointed by the Company under the provisions of IEPF Rules. The details are available at <https://www.balajitelefilms.com/nodal-officer.php>

- viii) During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise.
- ix) There are no significant and material orders passed by the Regulators/Courts which would impact the going status of the Company & its future operations.
- x) The Managing Director /Joint Managing Director of the Company has not received any remuneration or commission from any of the subsidiary companies.
- xi) During the year under review, there was no revision of financial statements and Board's Report of the Company.
- xii) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the Financial Year under review.
- xiii) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this Financial Year.
- xiv) During the year under review and in compliance with the provisions of Companies (Accounts) Second Amendment Rules, 2025 the Company has complied with the provisions of Maternity Benefit Act, 1961.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION****A. ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY**

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, higher star rating wherever possible and regularly upgrade old equipment with more energy-efficient equipment. Currently, we use Light Emitting Diode (LED) fixtures to reduce the power consumption in the illumination system.

**B. TECHNOLOGY ABSORPTION**

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to technology absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable. The Company is an integrated player in the entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The foreign exchange earnings in terms of actual inflows is ₹1,062.49 Lacs (Previous Year ₹838.78 Lacs) and the foreign exchange outgo in terms of actual outflows is ₹384.41 Lacs (Previous Year ₹617.60 Lacs).

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3) and Section 134(5) of the Companies Act, 2013:

- a) In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the Financial Year under review;
- c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts for the financial year ended March 31, 2025 had been prepared on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Board places on record its deep appreciation to all employees for their hard work, dedication, unstinted efforts and commitment. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its customers, suppliers and Bankers.

The Board also take this opportunity to thank all Shareholders, Investors, Business Associates, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

**Jeetendra Kapoor**

Chairman

(DIN:00005345)

Place: Mumbai

Date: July 03, 2025

## FORM AOC-1 for the Financial Year ended March 31, 2025

### Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso of Sub-Section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

S. No	Name of the Subsidiary	Date of acquisition	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit & Loss before tax	Provision for tax (including deferred tax)	Profit & Loss after tax	Shareholding held by the Company	% of
1.	Balaji Motion Pictures Limited	N.A.	N.A.	200.00	(627.73)	54.99	482.72	-	531.00	(70.05)	-	(70.05)	-	100
2.	Ding Infinity Private Limited	May 25, 2021	N.A.	22.22	(539.28)	767.49	1284.55	-	-	(556.72)	-	(556.72)	-	55

**Note:** Pursuant to Scheme of Arrangement approved by Hon'ble NCLT, Alt Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL) ceased to be wholly owned subsidiaries of Company effective June 20, 2025. The Appointed date for the said Scheme is April 01, 2024, hence the details of ALT and MFPL are not forming part of the above table.

For and on behalf of the Board of Directors

Jeetendra Kapoor  
Chairman  
(DIN:00005345)

Place: Mumbai  
Date: July 03, 2025

# ANNEXURE II

## FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Board of Directors  
**Balaji Telefilms Limited**  
Add: C-13, Balaji House, Dalia Industrial Estate,  
Opp. Laxmi Industrial Estate, New Link Road,  
Andheri - (West), Mumbai - 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Balaji Telefilms Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### **Auditor's Responsibility:**

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

#### **Modified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes

and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. (External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the audit period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied, to the extent applicable, with the Cinematograph Act, 1952, the law applicable specifically to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) *The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, for the period from April 1, 2024, to May 27, 2024;*
- b) *The composition of the Audit Committee was not in compliance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015 for a certain period of the year, i.e., from May 15, 2024 to May 27, 2024 and*
- c) *The composition of the Nomination and Remuneration Committee was not in conformity with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015 for the period from May 15, 2024, to May 27, 2024.*

#### **We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except the remarks specified in the report.

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that the Shareholders in its Extraordinary General Meeting ('EGM') held on January 11, 2025, had approved the Issue & Allotment of 1,78,59,776 equity shares on a Preferential Allotment basis, which were allotted to the respective allottees on February 07, 2025, after obtaining all necessary regulatory approvals.

We further report that the Composite Scheme of Arrangement among ALT Digital Media Entertainment Limited (Transferor Company 1), Marinating Films Private Limited (Transferor Company 2), Balaji Telefilms Limited ("Transferee Company") and their respective shareholders has been sanctioned pursuant to the Order dated June 10, 2025, by the Hon'ble National Company Law Tribunal, Mumbai Bench.

**For AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No: F11990

CP No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000706112

Place: Navi Mumbai

Date: July 03, 2025

\*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## 'Annexure A'

To  
The Members,  
**Balaji Telefilms Limited,**  
C-13 Balaji House, Dalia Industrial Estate,  
Opp. Laxmi Indl. Estate, New Link Road,  
Andheri West, Mumbai -400053

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-  
**Vijay Yadav**  
Partner  
Membership No: F11990  
CP No: 16806  
Peer Review No: 1451/2021  
UDIN: F011990G000706112

Place: Navi Mumbai  
Date: July 03, 2025

## ANNEXURE III

## ANNUAL REPORT ON CSR

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief outline on CSR Policy of the Company:**

The Company believes in conducting its business responsibly. It continuously seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives. The Company has been making consistent efforts over the years towards economic and social upliftment of the marginalized sections of society.

**2. Composition of CSR Committee as at March 31, 2025 was as follows:**

Sr No	Name of Director	Nature of Directorship	Designation in CSR Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jeetendra Kapoor	Chairman and Non-Executive Director	Chairman	4	4
2	Mrs. Shobha Ravi Kapoor	Managing Director	Member	4	4
3	Mr. Ashutosh Khanna*	Independent Director	Member	4	1

\*Inducted as a Member effective April 01, 2024

**3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The details may be accessed at <https://www.balajitelefilms.com/corporate-social-responsibility.php>

The composition of CSR committee may be accessed at <https://www.balajitelefilms.com/pdf/otherdocuments/List%20of%20Committees-BTL.pdf>

**4. Provide Executive Summary alongwith web links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹ **3,370.13 Lacs**
- (b) Two percent of average net profit of the company as per Section 135(5): ₹ **67.40 Lacs**
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: ₹ **15.82 Lacs.**
- (e) Total CSR obligation for the financial year (b + c - d): ₹ **51.58 Lacs.**
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
81.13			NIL		

(₹ In lacs)

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ **81.13 Lacs**
- (d) Amount spent in Administrative Overheads: **NIL**
- (e) Amount spent on Impact Assessment, if applicable: **N.A.**
- (f) Total amount spent for the Financial Year (b+c+d+e) : ₹ **81.13 Lacs**
- (g) Excess amount for set off, if any: ₹ **29.55 Lacs**

Sr No	Particulars	Amount (₹ In lacs)
i.	Two percent of average net profit of the company as per section 135(5)	67.40
ii.	Total amount spent for the Financial Year	81.13
iii.	Amount utilized from previous year excess spent	15.82
iv.	Excess amount spent for the financial year [(ii)-(i)]	13.73
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi.	Amount available for set off in succeeding financial years [(iii)+(iv)-(v)]	29.55

7. Details of Unspent CSR amount for the preceding three financial years:

Sr No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR account under Section 135(6)	Amount spent in the Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5), if any.			Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Name of the Fund	Amount (in ₹).	Date of transfer.		
1.	2023-24	NIL							
2.	2022-23	NIL							
3.	2021-22	NIL		45,40,865	PM National Relief Fund	17,00,000	May 16, 2022		NIL
					PM Cares Fund	17,00,000	May 17, 2022		
					Clean Ganga Fund	17,00,000	May 17, 2022		

8. Whether any capital asset has been created or acquired through CSR amount spent in the Financial Year: **No, hence further details are not required to be furnished.**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**For and on behalf of the CSR Committee**

**Shobha Kapoor**

Managing Director  
(DIN:00005124)

**Jeetendra Kapoor**

Chairman-CSR Committee  
(DIN: 00005345)

Place: Mumbai

Date: July 03, 2025

## ANNEXURE IV

## Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company:

Sr No	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2024-25
1.	Mr. Jeetendra Kapoor	Chairman	8.43
2.	Mrs. Shobha Kapoor	Managing Director	41.65
3.	Ms. Ekta Ravi Kapoor	Joint Managing Director	61.97
4.	Mr. Devender Kumar Vasal*	Independent Director	0.85
5.	Mr. Duraiswamy Gunaseela Rajan**	Independent Director	0.67
6.	Mr. Pradeep Kumar Sarda**	Independent Director	0.28
7.	Mr. Ramesh Sippy***	Non-Executive Director	0.37
8.	Mr. Arun Kumar Purwar	Independent Director	0.80
9.	Dr. Archana Niranjana Hingorani	Independent Director	0.80
10.	Mr. Ashutosh Khanna	Independent Director	0.95
11.	Mr. Rohit Jain@	Independent Director	0.65
12.	Mr. Avijit Mukerji@	Independent Director	0.43
13.	Ms. Jyoti Deshpande	Non-Executive Director	0.54
14.	Ms. Priyanka Chaudhary	Non-Executive Director	0.72

**Note:** Remuneration reflected above includes Employer's Contribution to Provident Fund wherever applicable

\*Ceased to be a Director w.e.f. closing of business hours on May 14, 2024

\*\*Ceased to be a Directors w.e.f. closing of business hours on March 31, 2024

\*\*\*Ceased to be a Director w.e.f. closing of business hours on April 26, 2023

@Appointed as Director w.e.f. May 28, 2024

## b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No	Name of the Director/KMP	Designation	% increase in Remuneration in the Financial Year 2024-25 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2024-25 (Including perquisite value of ESOPs exercised)
1.	Mr. Jeetendra Kapoor	Chairman	17.69%	17.69%
2.	Mrs. Shobha Kapoor	Managing Director	(0.09%)	(0.09%)
3.	Ms. Ekta Ravi Kapoor	Joint Managing Director	48.66%	48.66%
4.	Mr. Devender Kumar Vasal*	Independent Director	6.47%	6.47%
5.	Mr. Duraiswamy Gunaseela Rajan**	Independent Director	(15.41%)	(15.41%)
6.	Mr. Pradeep Kumar Sarda**	Independent Director	(11.23%)	(11.23%)
7.	Mr. Ramesh Sippy***	Non-Executive Director	96.95%	96.95%
8.	Mr. Arun Kumar Purwar	Independent Director	29.29%	29.29%
9.	Dr. Archana Niranjana Hingorani	Independent Director	79.59%	79.59%
10.	Mr. Ashutosh Khanna	Independent Director	100%	100%
11.	Mr. Rohit Jain@	Independent Director	100%	100%
12.	Mr. Avijit Mukerji@	Independent Director	100%	100%
13.	Ms. Jyoti Deshpande	Non-Executive Director	1.48%	1.48%
14.	Ms. Priyanka Chaudhary	Non-Executive Director	34.06%	34.06%

Sr No	Name of the Director/KMP	Designation	% increase in Remuneration in the Financial Year 2024-25 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2024-25 (Including perquisite value of ESOPs exercised)
15.	Mr. Sanjay Dwivedi <sup>^</sup>	Group Chief Executive Officer and Group Chief Financial Officer	11.76%	(19.47%)
16.	Ms. Tannu Sharma	Group Head Secretarial	28.58%	28.58%

<sup>^</sup>Ceased to be a Director w.e.f. closing of business hours on May 14, 2024;

<sup>\*\*</sup>Ceased to be a Directors w.e.f. closing of business hours on March 31, 2024;

<sup>\*\*\*</sup>Ceased to be a Director w.e.f. closing of business hours on April 26, 2023;

<sup>@</sup>Appointed as Director w.e.f. May 28, 2024;

<sup>^</sup>Appointed as Group CEO, in addition to his current designation Group CFO, effective November 14, 2024

- c) **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial year, there was no increase in remuneration.
- d) **The number of permanent employees on the rolls of Company:** There are 80 permanent employees on the rolls of the Company as on March 31, 2025
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:** In the financial year, there was no increase in remuneration.
- f) **Key Parameters for any variable component of remuneration availed by the Directors –** Not applicable
- g) **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: July 03, 2025

**Jeetendra Kapoor**  
Chairman  
(DIN:00005345)

## ANNEXURE V

## FORM AOC-2

## PARTICULARS OF CONTRACTS /ARRANGEMENTS / TRANSACTIONS MADE WITH RELATED PARTIES

For the financial year ended March 31, 2025

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts), Rules, 2014.]

## 1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There following contract or arrangement or transaction entered into during the financial year ended March 31, 2025 was not at arm's length basis:

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the Contracts/ Arrangements/ Transactions including the value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under proviso to Section 188
Balaji Motion Pictures Limited (Wholly-owned subsidiary)	Arrangement to let out Company's premises Viz.C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053 to its Subsidiary Companies for usage as its Registered Office without charging of any rent.	On-going	-	In order to curtail the expenses and minimize losses, the Company has entered into this arrangement with its Holding Company.	February 14, 2023	N.A.	N.A.

## 2) DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

There were no material contracts or arrangements or transactions entered during the financial year ended March 31, 2025, which were at arm's length basis.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: July 03, 2025

Jeetendra Kapoor  
Chairman  
(DIN:00005345)

# Corporate Governance Report

A report on Corporate Governance for the Financial Year 2024-25, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is outlined below. It may be noted that the information given in this Report is as at March 31, 2025, unless otherwise stated.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values, which ensures sound decision-making, safeguard stakeholders' interests and foster a culture of integrity and effective risk management. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization.

The Company's philosophy on Corporate Governance is as under:

- Ensure that quantity, quality and frequency of financial and managerial information, which the Management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards internal and external stakeholders, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the shareholders and the Company through ethical business conduct.
- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

## 1. BOARD OF DIRECTORS

The Board of Directors ("the Board"), is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's Senior Management, while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The Board exercises its powers either directly or through Committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues. The Board and respective Committees also discharges its responsibilities/duties as enlisted under the Listing Regulations and other applicable laws.

### • COMPOSITION

During the Financial Year ended March 31, 2025, the Board of your Company had an appropriate mix of Executive, Non-Executive Directors and Independent Directors. Further, Chairman of the Company is a Non-Executive Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience so as to enable the Board to discharge its responsibilities and provide effective leadership to the business. Brief profile of each of the Directors and the Directorships held by each Director is available on the Company's website at <https://www.balajitelefilms.com/board-of-directors.php>, and also forms part of this Annual Report.

The Board's actions and decisions are aligned with the Company's best interests. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and Listing Regulations.

As on March 31, 2025, the Board comprised of ten (10) Directors, as per following details:

S. No	Name and Category/Designation of Director	Relationship with other Directors	Director Identification Number (DIN)
<b>PROMOTER DIRECTORS</b>			
1.	Mr. Jeetendra Kapoor <i>Chairman and Non-Executive Director</i>	Husband of Mrs. Shobha Kapoor and Father of Ms. Ekta Ravi Kapoor	00005345
2.	Mrs. Shobha Kapoor <i>Managing Director</i>	Wife of Mr. Jeetendra Kapoor and Mother of Ms. Ekta Ravi Kapoor	00005124
3.	Ms. Ekta Ravi Kapoor <i>Joint Managing Director</i>	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor	00005093
<b>INDEPENDENT DIRECTORS</b>			
4.	Mr. Arun Kumar Purwar	-	00026383
5.	Dr. Archana Niranjana Hingorani	-	00028037
6.	Mr. Ashutosh Khanna	-	03153990
7.	Mr. Rohit Jain <sup>@</sup>	-	01684970
8.	Mr. Avijit Mukerji <sup>@</sup>	-	03534116
<b>NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS</b>			
9.	Ms. Jyoti Deshpande <sup>*</sup>	-	02303283
10.	Ms. Priyanka Chaudhary <sup>*</sup>	-	06520285

<sup>\*</sup> Appointed in terms of Share Subscription Agreement with Reliance Industries Limited.

<sup>@</sup> Appointed as Additional Directors effective May 28, 2024; the appointment was approved by the shareholders at the 30<sup>th</sup> Annual General Meeting held on August 27, 2024.

**Note:**

- During the year under review, the tenure of Mr. Devender Kumar Vasal, Independent Director, expired at closing of business hours on May 14, 2024.
- In terms of requirements of Regulation 17(1)(D) of Listing Regulations, the shareholders at the 30<sup>th</sup> Annual General Meeting held on August 27, 2024 approved the continuation of directorship of Ms. Jyoti Deshpande as a Non-Executive Director for a period of 5 (five) years.

During the Financial Year ended on March 31, 2025, five (5) Board Meetings were held, the details of dates and attendance of Directors is as follows:

Date of Board Meeting held during FY 2024-25	Mr. Jeetendra Kapoor	Mrs. Shobha Kapoor	Ms. Ekta Ravi Kapoor	Mr. Arun Kumar Purwar	Dr. Archana Niranjana Hingorani	Mr. Ashutosh Khanna	Mr. Rohit Jain	Mr. Avijit Mukerji	Ms. Jyoti Deshpande	Ms. Priyanka Chaudhary
May 30, 2024	✓	✓	Leave of absence	✓	✓	✓	✓	✓	Leave of absence	✓
August 09, 2024	✓	✓	Leave of absence	✓	✓	✓	✓	✓	✓	✓
November 14, 2024	✓	✓	✓	✓	✓	✓	Leave of absence	✓	Leave of absence	✓
December 19, 2024	✓	✓	✓	✓	✓	✓	✓	Leave of absence	✓	✓
February 11, 2025	Leave of absence	✓	✓	✓	✓	✓	✓	✓	✓	✓

The attendance of the Directors at the last Annual General Meeting (AGM) during the Financial Year 2024-25 and the number of Directorships and Committee Memberships/Chairpersonships held by them in various Companies as on March 31, 2025 are given below:

Name of the Director	Attendance at last AGM	No. of Directorships in all Companies*	Name of other listed Companies where Directorship held, with category of directorship	Committee position held in all companies <sup>#</sup>		No. of shares held in the Company (as on March 31, 2025)
				Chairperson	Member	
Mr. Jeetendra Kapoor	Present	4	NIL	1	2	32,60,522
Mrs. Shobha Kapoor	Present	4	NIL	NIL	1	1,10,08,850
Ms. Ekta Ravi Kapoor	Present	4	NIL	NIL	1	2,18,49,954
Mr. Arun Kumar Purwar	Present	3	<ul style="list-style-type: none"> <li>● Alkem Laboratories Limited (Independent Director)</li> <li>● IIFL Finance Limited (Chairman &amp; Director)</li> </ul>	1	3	17,900
Dr. Archana Niranjani Hingorani	Absent	7	<ul style="list-style-type: none"> <li>● Grindwell Norton Limited (<i>Independent Director</i>)</li> <li>● 5Paisa Capital Limited (<i>Independent Director</i>)</li> <li>● The Phoenix Mills Limited (<i>Independent Director</i>)</li> <li>● Mafatlal Industries Limited (<i>Independent Director</i>)</li> <li>● EMA Partners Limited (<i>Independent Director</i>)</li> </ul>	3	5	NIL
Mr. Ashutosh Khanna	Present	2	NIL	1	2	NIL
Mr. Rohit Jain@	Absent	1	NIL	0	1	NIL
Mr. Avijit Mukerji@	Present	3	<ul style="list-style-type: none"> <li>● India Carbon Limited (<i>Independent Director</i>)</li> </ul>	1	1	NIL
Ms. Jyoti Deshpande	Absent	3	<ul style="list-style-type: none"> <li>● Network18 Media &amp; Investments Limited (<i>Non-Executive Non-Independent Director</i>)</li> </ul>	NIL	NIL	NIL
Ms. Priyanka Chaudhary	Absent	1	NIL	NIL	NIL	NIL

#### NOTES:

\*Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Foreign Companies (4) High value debt listed Companies and (4) Alternate Directorships.

<sup>#</sup>Only Audit Committee and Stakeholders' Relationship Committee of Public companies have been considered for committee position.

@Appointed as Additional Directors effective May 28, 2024; the appointment was approved by the shareholders at the 30<sup>th</sup> Annual General Meeting held on August 27, 2024

The number of Directorships, Chairperson(s)/Membership(s) across Committee of all Directors are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. In compliance with Regulation 17A of the Listing Regulations, none of the Directors of the Company held directorship in more than seven listed entities.

As stipulated by Regulation 26(1) of the Listing Regulations, none of the Director was a Member of more than ten (10) committees or Chairperson of more than five (5) committees across all listed companies in which he/she is a Director.

#### ● CHART MATRIX

In terms of the requirement of Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning. The necessary details of Directors associated with the Company as at March 31, 2025 are as follows:

Skills / Expertise / Competencies	Mr. Jeetendra Kapoor	Mrs. Shobha Kapoor	Ms. Ekta Ravi Kapoor	Mr. Arun Kumar Purwar	Dr. Archana Niranjana Hingorani	Mr. Ashutosh Khanna	Mr. Rohit Jain	Mr. Avijit Mukerji	Ms. Jyoti Deshpande	Ms. Priyanka Chaudhary
Leadership skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dexterity										
Understanding the use of Information Technology in Digital Media, Entertainment Industry and OTT platform	-	✓	✓	✓	-	✓	✓	✓	✓	✓
Experience of large Companies in diverse industries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in developing and maintaining high governance standards	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

#### ● BOARD PROCEDURE

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other matters, as may be required to be considered by the Board from time-to-time. The Board / Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings.

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. The Board meetings are governed by a structured agenda. All the major agenda items are backed by a comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Chairman, Executive Directors and Group Chief Executive

Officer & Group Chief Financial Officer. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, to enable the Directors to make informed decisions. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is presented before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted, with the consent of majority of the Directors present. In order to transact some urgent business, which may come up after circulation of the agenda papers, the same is placed before the Board by way of a supplementary agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving

appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation, as permitted by law, which is noted and confirmed in the subsequent Board/Committee meetings.

The Senior Management executives make presentations on relevant issues and provide comprehensive updates on the operations of the Company, changes in applicable laws, business plans, legal matters and answer the queries, if any, raised by any Director.

The Board reviews all information that it is required to as per the applicable laws and such information is discussed in detail and then taken on record/approved by the Board after due deliberations. Quality debates and participation by all Directors and invitees are encouraged at Board/Committee meetings. The Board engages with the Management during business review and presentations, and provides constructive suggestions and guidance on various issues, as may be required from time-to-time. The Board periodically reviews Compliance Reports to ensure adherence to laws and regulations applicable to the Company.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are considered to be in the nature of Unpublished Price Sensitive Information (UPSI).

#### • BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors as on March 31, 2025, except Mr. Jeetendra Kapoor, Ms. Jyoti Deshpande and Ms. Priyanka Chaudhary are Independent. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors have assessed the same and taken on record their Independence criteria. The Independent Directors do not have any material pecuniary relationship or transaction with the Company, or its Executive Directors, Promoters, or Management, which may affect their judgement. None of the Independent Director resigned from the Company

during the Financial Year 2024-25 before the expiry of their term. It may be noted that the tenure of Mr. Devender Kumar Vasal, Independent Director, expired at closing of business hours on May 14, 2024.

In case of appointment/re-appointment of Independent Directors of the Company, formal appointment letters containing the terms and conditions of Independence are issued in the manner provided under the Companies Act, 2013 and the Listing Regulations. The terms and conditions can be accessed on the Company's website at [https://www.balajitelefilms.com/pdf/Independent%20Director\\_Letter%20of%20Appointment.pdf](https://www.balajitelefilms.com/pdf/Independent%20Director_Letter%20of%20Appointment.pdf)

Pursuant to Regulation 25 of the Listing Regulations and the Companies Act, 2013, a meeting of the Independent Directors was held on May 30, 2024, without the presence of Non-Independent Directors and the Management Personnel, to inter-alia:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### • FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Directors of the Company are regularly updated on the latest business plans, new regulatory requirements and other issues affecting the Company to enable the Board to take informed decisions. At every quarterly Board Meeting, a detailed business update is presented for Board's perusal. Statutory and legal updates in laws, as applicable, are discussed at the quarterly Board Meetings.

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Nomination and Remuneration Policy, Whistle Blower Policy, etc.

The Independent Directors are familiarized of their roles, rights and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company through such programs. The details of such familiarization program have been disclosed on the Company's website at [https://www.balajitelefilms.com/pdf/Familiarization%20Programme\\_ID\\_17042025.pdf](https://www.balajitelefilms.com/pdf/Familiarization%20Programme_ID_17042025.pdf)

#### • MECHANISM FOR EVALUATING BOARD MEMBERS

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the Performance Evaluation of Executive/ Non-Executive/Independent Directors, and the Chairperson. For the year under review, a structured questionnaire, duly approved by the Nomination and Remuneration Committee, was circulated to the Members of the Board for seeking feedback from the Directors on various aspects such as Board's & Committees' functioning, knowledge & skills of the Board members, fulfillment of independent criteria by Independent Directors, leadership & strategy formulation by Executive Directors etc. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board & Committee and for identifying possible paths for improvement.

For the Financial Year under review, the Board expressed its satisfaction with the overall performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to the decision-making process by the Board. All Committees were duly constituted and functioned effectively. The Board also expressed its satisfaction with the documents received explaining Company's processes and operations. The Board expressed its satisfaction with the decision-making and decision-implementing procedures followed by it.

## 2. COMMITTEES OF THE BOARD

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, and to monitor various facets of business and ensure accountability, the Board has constituted various Statutory Committees. The composition of each such Committee is in accordance with

all regulatory requirements and is available on the website of the Company at <https://www.balajitelefilms.com/pdf/otherdocuments/List%20of%20Committees-BTL.pdf>

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Minutes of the meetings of all Committees are presented before the Board for review on a quarterly basis. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles.

The Board has constituted various Committees and has defined the terms of reference of each Committee. As at March 31, 2025, the following Statutory Committees were in place, in addition to the certain other Committees constituted by the Board from time-to-time:

#### a) AUDIT COMMITTEE

The terms and composition of the Audit Committee formulated by the Board are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013.

The responsibilities and terms of reference of the Audit Committee inter-alia includes overseeing the financial reporting process and the disclosure of its financial information to ensure financial statement is correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors; reviewing the Annual Financial Statements and Auditors' Report before submission to the Board; reviewing the Quarterly Financial Statements before submission to the Board; approval or any subsequent modification of transactions with related parties; evaluation of internal financial controls and risk management systems; reviewing adequacy of internal audit function; reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

In addition to the above, the Audit Committee mandatorily reviews the information as required under Part C, Schedule II of the Listing Regulations.

The composition of the Committee as at March 31, 2025, details of 5 (five) meetings held during the Financial Year 2024-25 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Ashutosh Khanna <sup>#</sup> (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Rohit Jain* (Member)
1.	May 30, 2024	☑	Leave of absence	☑
2.	August 09, 2024	☑	Leave of absence	☑
3.	November 14, 2024	☑	☑	☑
4.	December 19, 2024	☑	Leave of absence	☑
5.	February 11, 2025	☑	☑	☑

<sup>#</sup>Appointed as the Chairperson effective April 01, 2024

\*Inducted as a Member effective May 28, 2024

The required quorum was present at all meetings. All members of the Audit Committee are financially literate.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

The Statutory Auditors and Internal Auditors of the Company are invitees to the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the limited review of the quarterly and half yearly accounts of the Company and yearly Audit of the Company's accounts, Auditor's Report and other related matters. The report of the Internal Auditor is also reviewed by the Audit Committee on a quarterly basis.

#### b) **NOMINATION AND REMUNERATION COMMITTEE**

The Committee's composition and terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with inter-alia, the following roles and responsibilities:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and

on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of any external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d) Devising a policy on diversity of Board of Directors;
- e) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- g) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of the Committee, details of 4 (Four) meetings held during the Financial Year 2024-25 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Ashutosh Khanna <sup>#</sup> (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Rohit Jain* (Member)
1.	May 30, 2024	✓	✓	Leave of absence
2.	August 09, 2024	✓	✓	✓
3.	November 14, 2024	✓	✓	✓
4.	February 11, 2025	✓	✓	✓

<sup>#</sup>Appointed as the Chairperson effective April 01, 2024

\*Inducted as a Member effective May 28, 2024

The required quorum was present at all meetings.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

#### Performance evaluation criteria for Independent Directors

In accordance with the Companies Act, 2013 and Listing Regulations, the Nomination and Remuneration Committee has laid down detailed criteria to evaluate the performance of Independent Directors, which includes:

- 1) Knowledge and experience to perform the role;
- 2) Time commitment and level of participation;
- 3) Performance of duties and level of oversight;
- 4) Professional conduct and Independence.

Feedback on the overall performance of each Director is encouraged to be provided as a part of the survey, which is conducted on an annual basis.

#### Nomination and Remuneration Policy

The Nomination & Remuneration Policy adopted by the Company may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20July%2003,%202025.pdf>

#### c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee's composition and terms of reference are as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D, Schedule II of the Listing Regulations.

The Committee is entrusted with the following roles and responsibilities:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company.

A quarterly statement is presented before the Committee updating the status of complaints/requests etc., if any, received by the Company from the shareholders. The details of shareholders' complaints received during the Financial Year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	3	3	0

The composition of the Committee, details of 4 (Four) meetings held during the Financial Year 2024-25 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Ms. Ekta Ravi Kapoor (Member)	Mr. Ashutosh* Khanna (Member)
1.	May 30, 2024	☑	☑	☑	Leave of absence
2.	August 09, 2024	☑	☑	☑	☑
3.	November 14, 2024	☑	☑	☑	Leave of absence
4.	February 11, 2025	☑	☑	☑	Leave of absence

\*Appointed as a Member effective April 01, 2024

The required quorum was present at all meetings. The Chairman of the Committee, Mr. Jeetendra Kapoor, is a Non-Executive Director.

Ms. Tannu Sharma, Company Secretary and Compliance Officer (designated as Group Head – Secretarial) acted as the Secretary of the Committee.

#### d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Committee's composition and terms of reference are as per the provisions of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, which includes:

1. formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by
2. the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
2. to recommend the amount of expenditure to be incurred on CSR activities as indicated in the CSR Policy;
3. monitoring the CSR Policy of the Company from time-to-time;
4. to update, alter or replace the Annual Action Plan, as and when necessary;
5. institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company; and
6. perform any other function or duty as stipulated by the Companies Act, 2013 or under any applicable laws, as may be prescribed from time-to-time.

The composition of the Committee, details of 4 (Four) meetings held during the Financial Year 2024-25 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Mr. Ashutosh Khanna* (Member)
1.	May 30, 2024	☑	☑	Leave of absence
2.	August 09, 2024	☑	☑	☑
3.	November 14, 2024	☑	☑	Leave of absence
4.	February 11, 2025	☑	☑	Leave of absence

\*Appointed as a Member effective April 01, 2024

The required quorum was present at all meetings.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

#### Corporate Social Responsibility Policy

The CSR Policy of the Company as formulated and recommended by the CSR Committee and approved by the Board of Directors may be accessed at the Company's website at <https://www.balajitelefilms.com/pdf/csr/CSR%20Policy%20last%20amended%20Feb%2011,%202022.pdf>

#### e) RISK MANAGEMENT COMMITTEE

A Risk Management Committee having terms of reference as enlisted under Regulation 21 read with Part D, Schedule II of the Listing Regulations has been constituted.

The terms of reference of the Committee inter-alia includes:

1. Formulation of the risk management policy;
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The composition of the Committee, details of 2 (Two) meetings held during the Financial Year 2024-25 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mrs. Shobha Kapoor (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Ashutosh Khanna* (Member)
1.	August 09, 2024	✓	✓	✓
2.	February 11, 2025	✓	✓	Leave of absence

\*Appointed as a Member effective April 01, 2024

The required quorum was present at all meetings.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

#### Risk Management Policy

The Risk Management Policy of the Company as formulated and recommended by the Risk Management Committee and approved by the Board of Directors may be accessed at the Company's website at <https://www.balajitelefilms.com/pdf/RISK%20MANAGEMENT%20POLICY.pdf>

#### f) INDEPENDENT DIRECTORS MEETING

The Independent Directors meet at least once in a Financial Year, without the presence of Executive Directors or Management representatives. During the year under review, a separate meeting of the Independent Directors was held on May 30, 2024.

### 3. CERTIFICATIONS/DECLARATIONS

#### 1. Certificate required under Regulation 17(8) of Listing Regulations

The Company maintains detailed internal controls to protect its assets and interests, and to ensure the integrity and fairness of its financial reporting.

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and Group CEO & Group CFO, was presented before the Board in the Board Meeting held on July 03, 2025 and is enclosed as **Annexure I** to this Report.

#### 2. Code of Conduct

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to making full and accurate disclosures in compliance with all applicable laws, rules and regulations. The Code of Conduct is available on the Company's website at [https://www.balajitelefilms.com/pdf/codeofconduc/Code%20of%20Conduct\\_Directors%20and%20Senior%20Mangement.pdf](https://www.balajitelefilms.com/pdf/codeofconduc/Code%20of%20Conduct_Directors%20and%20Senior%20Mangement.pdf)

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year under review.

A declaration on compliance with the Code of Conduct, duly signed by Mr. Sanjay Dwivedi, Group CEO and Group CFO, is attached as **Annexure-II**.

#### 3. Compliance Certificate on Corporate Governance

A Certificate regarding compliance of conditions of Corporate Governance, issued by AVS & Associates, Practicing Company Secretaries, is attached as **Annexure III** to this Report.

#### 4. Certificate for non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Listing Regulations, the Board hereby confirms that a certificate has been obtained from the Company Secretary in practice, stating that none of the Directors have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority. The certificate is attached as **Annexure IV** to this Report.

## 5. Declaration from Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming they meet the criteria of independence as prescribed by Section 149 of the Companies Act, 2013, and Regulation 16 & 25 of the Listing Regulations.

The Board is of the opinion that all the Independent Directors fulfil the conditions specified under Listing Regulations and are independent of the Management.

No Independent Director has resigned from the Directorship of the Company before the expiry of term during the Financial Year ended March 31, 2025.

## 6. Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, for the year ended March 31, 2025, except that:

1. The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the Listing Regulations for the period from April 1, 2024 to May 27, 2024.
2. The composition of the Audit Committee was not in conformity with the requirements of Regulation 18(1) of the Listing Regulations for the period from May 15, 2024, to May 27, 2024.
3. The composition of the Nomination and Remuneration Committee was not in conformity with the requirements of Regulation 19(1) of the Listing Regulations for the period from May 15, 2024, to May 27, 2024.

The shareholders may note that the composition of the Board/Committees was disturbed on account of retirement of Independent Director(s) from the Board upon completion of their tenure. The Management was in search of suitable candidates for appointment as Independent Directors on the Board of the Company. The default was made good by the Company effective May 28, 2024,

post appointment of Mr. Rohit Jain and Mr. Avijit Mukerji as Independent Directors on the Board of the Company.

The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the Listing Regulations during the year under review.

## 7. Utilization of Funds- Preferential Allotment/ Qualified Institutions Placement

During the year under review, the Company raised an amount of ₹ 130.68 Crore through preferential issue by way of allotment of equity shares to Promoter Group and certain entities/individual belonging to Non-Promoter category on February 07, 2025. As at March 31, 2025, the funds were pending utilization, and they have been parked in mutual funds.

The Notice of Extra Ordinary General Meeting dated December 19, 2024 read with the Explanatory Statement clearly specifies that pending the utilization of the funds, the Company will have flexibility to deploy the Issue Proceeds, as per applicable laws. Pending complete utilization of the Issue Proceeds for the Objects described in the said Notice, our Company intends to, inter-alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws.

Accordingly, pending utilization as per the objects / purpose of the preferential allotment, the funds have been parked as stated in the Explanatory Statement. Therefore, there was no deviation in the utilization of proceeds as at March 31, 2025.

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, CRISIL Ratings Limited has been appointed as the Monitoring Agency to monitor the utilization of funds raised through Preferential issue of equity shares.

The relevant details are as under:

Original Object	Modified Object if any	Original Allocation (₹ in Crores)	Modified Allocation if any	Utilized upto March 31, 2025 (₹ in Crores)	Amount of Deviation/ variation according to applicable object, if any	Remarks, if any
Movie Production	Not applicable	65.00	Not applicable	0.00	Not Applicable	There was no deviation in the utilization of proceeds.
1. Music Rights retention, acquisition and distribution		33.18		0.00	Not Applicable	
2. Movie distribution business						
3. Digital content business including IP content business						
General Corporate Purpose		32.50		0.00	Not Applicable	
<b>TOTAL</b>		<b>130.68</b>		<b>130.68</b>		

#### 4. Particulars of Senior Management Personnel and changes thereof

As at March 31, 2025, the following personnel forms part of the Senior Management of the Company:

S. No	Name	Designation
1.	Mr. Sanjay Dwivedi	Group Chief Executive Officer & Group Chief Financial Officer
2.	Mr. Vimal Doshi	Chief Operating Officer – Motion Pictures
3.	Ms. Tanusri Dasgupta	Executive V.P. Digital & TV
4.	Ms. Tannu Sharma	Group Head – Secretarial
5.	Mr. Nitin Burman	Chief Revenue Officer
6.	Ms. Liji Godbole <sup>^</sup>	Group Head – HR
7.	Ms. Aparna Ramachandran	Head of Digital Originals
8.	Mr. Aamod Gupte	Group General Counsel (Legal Head)
9.	Mr. Hamavvand Chwda <sup>*</sup>	Group Head - Commercial & Administration

The following changes took place in the Senior Management since the closure of previous Financial Year till the date of this Report:

- Mr. Vivek Koka, Chief Business Officer – ALT & BTL Films Division stepped down from his position w.e.f. closure of business hours on June 07, 2024, due to personal reasons;
- Mr. Nitin Burman was appointed as the Chief Revenue Officer effective November 11, 2024;
- The Board approved appointment of Mr. Sanjay Dwivedi, Group COO and Group CFO, as the Group Chief Executive Officer (Group CEO), in addition to his current role as Group CFO, effective November 14, 2024;
- Mr. Vimal Doshi was appointed as the Chief Operating Officer - Motion Pictures effective November 14, 2024;
- Mr. Verun Baabar, VP Production & Operations stepped down from his position on January 15, 2025 due to personal reasons, however he was reappointed at the same designation post closure of Financial Year under review, effective April 11, 2025.
- Mr. Viren Trivedi was appointed as the Finance Controller post closure of Financial Year under review, effective April 17, 2025.
- <sup>^</sup>Ms. Liji Godbole resigned from the position of Group Head – HR post closure of Financial Year, effective June 20, 2025, to pursue other career opportunities.
- <sup>\*</sup>Mr. Hamavvand Chwda became a part of Senior Management, by virtue of reporting to Mr. Sanjay Dwivedi, who was appointed as the Group CEO effective November 14, 2024.

## 5. GENERAL SHAREHOLDER'S INFORMATION

### 1. GENERAL BODY MEETINGS / POSTAL BALLOT:

#### a) Annual General Meeting (AGM):

The AGM is the main platform for interaction between the Management and the shareholders. The Company ensures that the Notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance.

The date and time of Annual General Meetings held during last three years and the Special resolutions proposed/passed thereat, are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2023-24	Tuesday, August 27, 2024 at 03:00 P.M.	Held through Video-Conference, Registered office was the deemed venue.	<ul style="list-style-type: none"> <li>Appointment of Mr. Rohit Jain (DIN: 01684970) as Non-Executive Independent Director of the Company for a term of 5(five) years</li> <li>Appointment of Mr. Avijit Mukerji (DIN: 03534116) as Non- Executive Independent Director of the Company for a term of 5(five) years</li> <li>Approval for payment of Profit linked Commission to Mr. Jeetendra Kapoor, Chairman and Non-Executive Director</li> </ul>
2022-23	Thursday, August 17, 2023 at 03:00 P.M.		<ul style="list-style-type: none"> <li>Reappointment of Mrs. Shobha Kapoor (DIN: 00005124) as Managing Director of the Company;</li> <li>Reappointment of Ms. Ektaa R. Kapoor (DIN: 00005093) as Joint Managing Director of the Company;</li> <li>Payment of Commission to Non-Executive Directors.</li> </ul>
2021-22	Thursday, August 18, 2022 at 03:00 P.M.		<ul style="list-style-type: none"> <li>Grant of Stock options exceeding 1% of the issued share capital of the Company to Mr. Abhishek Kumar, Group CEO.</li> </ul>

#### b) Extra Ordinary General Meeting (EOGM):

During the year under review, an Extra Ordinary General Meeting of the Members of the Company was held on January 11, 2025, to consider and approve issue of Equity Shares on a preferential basis to Promoter and other entities/individual belonging to the Non-promoter category.

The relevant details are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2024-25	Saturday, January 11, 2025 at 04:30 P.M.	Held through Video-Conference, Registered office was the deemed venue.	<ul style="list-style-type: none"> <li>Issue of equity shares on a preferential basis to Ms. Ekta Ravi Kapoor, Promoter and Joint Managing Director of the Company</li> <li>Issue of equity shares on a preferential basis to entities belonging to non-promoter category</li> <li>Issue of equity shares on a preferential basis to individual belonging to non-promoter category</li> </ul>

All the above resolutions were passed by the shareholders with requisite majority.

Subsequently, as per the resolution passed by the shareholders and In-principle approval granted by the Stock Exchanges, the Board of Directors approved the allotment of 178,59,776 equity shares to the proposed allottees on February 07, 2025.

**c) NCLT convened meeting of equity shareholders**

The shareholders are requested to note that after the closure of Financial Year 2024-25, a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company Law Tribunal (Hon'ble NCLT), wherein the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited (Transferee Company), and their respective shareholders was duly approved by the equity shareholders with requisite majority.

**d) Special Resolution passed by the way of Postal Ballot during the Financial Year 2024-25:**

The Board of Directors of the Company on April 06, 2024 approved the Postal Ballot Notice

for seeking the approval of Members through remote e-voting process for appointment of Mr. Ashutosh Khanna (DIN: 03153990), who was appointed as an Additional Director (Non-Executive Independent Director) w.e.f. February 09, 2024, as an Independent Director of the Company for a term of five consecutive years. The resolution was passed by the Members with requisite majority on May 08, 2024.

- **Date of Postal Ballot Notice:** April 06, 2024.
- **Voting period:** Tuesday, April 09, 2024 (09.00 a.m. IST) and ended on Wednesday, May 08, 2024 (05.00 p.m. IST).
- **Date of passing:** Resolution is deemed to be passed on May 08, 2024, being the last date for e-Voting.
- **Person who conducted Postal Ballot exercise:** Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries.

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor (Number)	Votes cast in favor (Percentage)	Votes cast against (Number)	Votes cast against (Percentage)
Approval for appointment of Mr. Ashutosh Khanna (DIN: 03153990) as Non-Executive Independent Director of the Company	Special	6,04,89,443	6,04,85,397	99.9933	4,046	0.0067

**Procedure for conducting Postal Ballot held during the year:**

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company / Depositories/Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a

fair and transparent manner. The Company engaged services of KFin Technologies Limited ("KFin"), the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at [www.balajitelefilms.com](http://www.balajitelefilms.com), websites of the Stock Exchanges i.e. The BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com)

All the material documents referred in the Explanatory Statement, were available for inspection. Members intending to inspect the documents were requested to send an email to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) mentioning their

Name, Folio no. / Client ID and DP ID, and the documents they intend to inspect, with a self-attested copy of their PAN card attached to the email.

The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, March 29, 2024, being the cut-off date fixed for the Postal Ballot.

The voting period commenced from Tuesday, April 09, 2024 (09.00 a.m. IST) and ended on Wednesday, May 08, 2024 (05.00 p.m. IST). The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on May 08, 2024, and the results of the voting were announced accordingly. The results as mentioned above were also displayed on the Company's website, besides being communicated to the stock exchanges and registrar and share transfer agent.

- e) **Special Resolution is proposed to be conducted through Postal Ballot:** As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

## OTHER INFORMATION:

Financial Year	April 01, 2025 to March 31, 2026
Listing details	<p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. <b>Scrip code: 532382</b></p> <p><b>National Stock Exchange of India Limited.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Stock code: BALAJITELE</b></p>
ISIN	INE794B01026
Listing Fees	Paid to both the Stock Exchanges
Listing on Stock Exchanges outside India	Not Listed
Registered Office of Company	<p>C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181 <b>E-mail:</b> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a> <b>Website:</b> <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a></p>
Registrar and Share Transfer Agent	<p><b>Regd Office:</b></p> <p><b>KFin Technologies Limited</b> 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website - <a href="https://www.kfintech.com/">https://www.kfintech.com/</a></p> <p><b>Correspondence address:</b> Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. <b>E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Toll Free/ Phone Number:</b> 1800 309 4001 <b>WhatsApp Number:</b> (+91) 910 009 4099</p>

Annual General Meeting	<p><b>Monday, September 29, 2025 at 03:30 P.M. IST</b></p> <p>Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circulars dated September 19, 2024, May 05, 2022, and May 05, 2020 and other relevant Circulars and Circular dated October 03, 2024, issued by SEBI, the 31<sup>st</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company.</p> <p>In keeping with the aforesaid Circulars, the Annual Report along with the Notice convening AGM and Financial Statements will be sent to the shareholders holding shares of the Company as on the cut-off date (i.e. Friday, August 29, 2025), only in electronic mode. Further, the hard copy of the Annual Report will also be made available at the specific request of the shareholder.</p>
Date of Book Closure	Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
Payment of Dividend	No Dividend is proposed to be paid for the Financial Year 2024-25.
Financial Calendar for financial reporting (tentative)	
<ul style="list-style-type: none"> <li>• Quarter ending June 30, 2025</li> <li>• Quarter ending September 30, 2025</li> <li>• Quarter ending December 31, 2025</li> <li>• Year ending March 31, 2026</li> </ul>	<ul style="list-style-type: none"> <li>Second week of August, 2025</li> <li>Second week of November, 2025</li> <li>Second week of February, 2026</li> <li>Third week of May, 2026</li> </ul>

## 2. MEANS OF COMMUNICATION:

Your Company follows a robust process of communicating with its stakeholders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Press Releases, Annual Reports, Investor Calls, etc.

The important means of communication are:

### Financial/Quarterly results

The Quarterly/Half Yearly Financial Results are submitted with the Stock Exchanges viz. BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) and are also published in Financial Express (All India) and Mumbai Lakshadeep (Regional Daily) as required by the Listing Regulations. The results are promptly updated on the Company’s website and the up-to-date results can be accessed at <http://www.balajitelefilms.com/outcome-board-meetings-agm-egm.php>

### Press Releases

Press Releases of the Company on the quarterly financial results are available on the website of the Company, i.e. [www.balajitelefilms.com](http://www.balajitelefilms.com), and portals of the Stock Exchanges where the Company’s shares are listed. The Quarterly Performance Report giving business updates is also made available on the website of the Company and submitted with the Stock Exchanges.

### Company’s Website

The important information including the Annual Report, important policies, the quarterly/half yearly results, financials of subsidiaries, shareholding pattern etc. are placed on the Company’s website <https://www.balajitelefilms.com/lodr.php>. Presentations made to analysts/Investors, if any, are also promptly uploaded on Company’s website.

### Annual Report

The Annual Report of the Company, giving a detailed insight on the working of the Company, practices followed, is sent to all the shareholders at their registered addresses. In keeping with the Circulars issued by MCA and SEBI, the Annual Report is emailed to the shareholders. Further, the hard copy of the Annual Report is also promptly made available at the specific request of the shareholder.

### Management Discussion and Analysis

The Management Discussion and Analysis Report, covering the industrial overview and major aspects of operations of the Company, forms part of the Annual Report.

**Designated E-mail-ID**

The Company has a designated email ID viz. [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com), to ensure prompt redressal of Investors' requests/complaints.

**SMART ODR Portal**

SEBI vide its Circular dated July 31, 2023 has introduced a common Online Dispute Resolution Portal (ODR Portal) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities Market. The ODR portal allows Investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/RTA and/or through SCORES platform of SEBI at any stage. Web link to access the portal is <https://smartodr.in/login>.

**3. DISCLOSURES****i) Related Parties Transactions**

Necessary disclosures pertaining to Related Party Transaction(s) as required under IND AS-24 have been made in Note no. 46 of the Notes to the Standalone Financial Statements.

All Related Party transactions entered during the year were presented before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except letting out of premises to Wholly-owned Subsidiary Company (viz. Balaji Motion Pictures Limited using it as

their Registered Office on an on-going basis, without charging any rent thereof. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of the Board's Report.

During the Financial Year ended March 31, 2025, there were no materially significant Related Party Transactions, which had potential conflict with the interests of the Company at large.

The Policy on Related Party Transactions was amended during the year under review. The same can be accessed on the Company's website at the following link: <https://www.balajitelefilms.com/pdf/RPT%20Policy%20last%20updated%20November%2014,%202024.pdf>

**ii) Remuneration paid to Directors**

The details of the remuneration paid to the Directors of the Company for the Financial Year ended March 31, 2025 are as follows:

Name of the Director	Designation	Salary (Basic)	Perquisites & Allowances	Commission	Sitting Fees	Bonus	Performance Linked Incentive	Severance Fees	Employer's contribution to Provident Fund	Total
Mr. Jeetendra Kapoor	Chairman	-	-	46,53,378	2,00,000	-	-	-	-	48,53,378
Mrs. Shobha Kapoor	Managing Director	1,44,02,628	95,62,392	-	-	-	-	-	21,600	2,39,86,620
Ms. Ekta Ravi Kapoor	Joint Managing Director	2,14,07,635	1,42,51,601	-	-	-	-	-	21,600	3,56,80,836
Mr. Arun Kumar Purwar	Independent Director	-	-	1,61,576	3,00,000	-	-	-	-	4,61,576
Ms. Archana Niranjani Hingorani	Independent Director	-	-	1,61,576	3,00,000	-	-	-	-	4,61,576
Mr. Ashutosh Khanna	Independent Director	-	-	21,543	4,25,000	-	-	-	-	4,46,543
Mr. Rohit Jain	Independent Director	-	-	-	3,75,000	-	-	-	-	3,75,000
Mr. Avijit Mukerji	Independent Director	-	-	-	2,50,000	-	-	-	-	2,50,000

Name of the Director	Designation	Salary (Basic)	Perquisites & Allowances	Commission	Sitting Fees	Bonus	Performance Linked Incentive	Severance Fees	Employer's contribution to Provident Fund	Total
Ms. Jyoti Deshpande	Non-Executive Director	-	-	1,61,576	1,50,000	-	-	-	-	3,11,576
Ms. Priyanka Chahudhary	Non-Executive Director	-	-	1,61,576	2,50,000	-	-	-	-	4,11,576
Mr. D.G. Rajan <sup>1</sup>	Independent Director	-	-	1,61,576	-	-	-	-	-	1,61,576
Mr. Pradeep Sarda <sup>1</sup>	Independent Director	-	-	1,61,576	-	-	-	-	-	1,61,576
Mr. Devender Kumar Vasal <sup>2</sup>	Independent Director	-	-	1,61,576	-	-	-	-	-	1,61,576
Mr. Ramesh Sippy <sup>3</sup>	Independent Director	-	-	10,772	-	-	-	-	-	10,772
<b>Total</b>		<b>3,58,10,263</b>	<b>238,13,993</b>	<b>58,16,725</b>	<b>22,50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,200</b>	<b>6,77,34,181</b>

Director Commission of ₹ 58.17 Lacs was provided in books of Financial Year 2023-24. This amount pertains to FY 2023-24 and was paid in current year (FY 2024-25).

#### Notes:

1. Ceased to be Director w.e.f. close of business hours on March 31, 2024;
2. Ceased to be Director w.e.f. close of business hours on May 14, 2024;
3. Ceased to be Director w.e.f. close of business hours on April 26, 2023.

The terms of remuneration of the Executive Directors were approved by the shareholders on August 17, 2023. The commission payable to Non-Executive Directors was also approved by the shareholders on the said date. No stock options were granted to any of the Director during the Financial Year 2024-25.

The criteria for making payment to Non-Executive Directors may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20July%2003,%202025.pdf>

There is no provision for payment of Performance Linked Incentive or Bonus to the Directors; and no such payment was made during the year under review.

The other conditions such as Notice Period for Executive Directors and the term of appointment of Independent Directors are in accordance with the Company's Policies and respective shareholders approval made for such appointment.

#### iii) Disclosure of pending cases/ Instances of non-compliances in last 3 Financial Years

The Company has generally complied with the requirements of the Stock Exchanges,

SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years.

During the Financial Year 2024-25, BSE Limited and National Stock Exchange of India Limited had imposed a penalty of ₹ 387,040/- each (inclusive of Goods and Services Tax), due to non-compliance with Regulation 17(1), 18(1) and 19 of Listing Regulations. The same was duly rectified effective May 28, 2024.

No penalty/strictures were imposed on the Company during the the Financial Year 2023-24

Further, during the Financial Year 2022-23, National Stock Exchange of India Limited & BSE Limited imposed a penalty for non-compliance of Regulation 17 of Listing Regulations with respect to composition of Board. The default was made good w.e.f. September 13, 2022, post stepping down of Mr. Anshuman Thakur from the position of Non-Executive Non-Independent Director of the Company.

The penalty so imposed by both the Stock Exchanges in the aforesaid cases have been paid by the Company. Apart from above, no other penalty/strictures were imposed upon the Company.

**iv) Compliance with the Discretionary Requirements under Regulation 27 read with Part E of Schedule II**

The Board of Directors periodically reviews the compliance of all practicable laws and steps taken by the Company to rectify instances of non-compliance, if any.

In addition, the Company has also adopted the following non-mandatory requirement of Listing Regulations as on March 31, 2025:

- 1) the Chairman of the Company is a Non-Executive Director.
- 2) the Company has an Independent woman director on the Board.
- 3) the Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

**v) Disclosure on Agreements binding the Company**

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel or employees of the Company or its subsidiaries, among themselves or with the Company or with any third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as specified in Clause 5A of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**vi) Vigil Mechanism / Whistle Blower Policy**

The Company has established Whistle Blower Policy for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and the same is displayed on Company's website at [https://www.balajitelefilms.com/pdf/Whistle\\_Blower\\_Policy\\_V3.pdf](https://www.balajitelefilms.com/pdf/Whistle_Blower_Policy_V3.pdf). The Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints, if any, are looked into and whenever necessary, suitable corrective steps are taken. No personnel have been denied access to the Audit Committee of the Board of Directors of the Company.

All the complaints are reported through mail to the Group Head HR of the Company and then forwarded to the Ethics Committee for preliminary review. The Ethics Committee decides further course of action after preliminary review of the complaint/protected disclosure.

In case the Whistle-Blower is not satisfied with action taken on his/her complaint, then the Whistle-Blower can write to the Chairman of the Audit Committee, as per the details provided in the Policy available at the website at [https://www.balajitelefilms.com/pdf/Whistle\\_Blower\\_Policy\\_V3.pdf](https://www.balajitelefilms.com/pdf/Whistle_Blower_Policy_V3.pdf).

When escalating the matter, Whistle-Blower should provide complete details of the complaint and the reason for dissatisfaction.

The details of complaints received during the Financial Year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

**vii) Prevention of Insider Trading**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has in place Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons ("Code"), Code of Conduct for Fair Disclosures of Unpublished Price Sensitive Information and Policy and Procedure for dealing with Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI), which may be accessed at <http://www.balajitelefilms.com/code-conduct-insider-trading.php> in order to deter the instances of insider trading in the securities of the Company based on the Unpublished Price Sensitive Information.

The Company has in place a software to track the trading of securities carried out by the designated employees of the Company. A system generated report is prepared by the Service Provider after comparing with Benpos Report to determine cases of any violation of the PIT Regulations and Code.

### viii) Prevention of Sexual Harassment at Workplace Policy

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every employee working in the Company. The Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints.

During the Financial Year under review, no complaints were received regarding Sexual Harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The relevant details as required to be furnished under the applicable laws are as follows:

Number of complaints filed during the Financial Year	Nil
Number of complaints disposed-off during the Financial Year	Nil
Number of complaints pending at the end of the Financial Year	Nil

Internal Complaints Committee and Apex Committee have been set up to redress complaints received regarding Sexual Harassment. All employees are covered under this policy.

### ix) Subsidiary Company

As on March 31, 2025, the Company has the following subsidiaries:

- a) ALT Digital Media Entertainment Limited (Wholly-owned and material subsidiary)
- b) Marinating Films Private Limited (Wholly-owned subsidiary)
- c) Balaji Motion Pictures Limited (Wholly-owned subsidiary)
- d) Ding Infinity Private Limited (Subsidiary Company)

The Company monitors the performance of the Subsidiary Companies by reviewing:

1. Financial Statements and investments made by the Subsidiary Companies on quarterly basis;

2. Statement of all significant transactions entered by the unlisted Subsidiary Companies;
3. Copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are presented before the Board at the subsequent Board Meetings.

The Members are requested to note that considering the various benefits and with a view to streamline operations under the Holding Company's umbrella, aiming to bolster overall business efficiency by eliminating redundancies and leveraging synergies, the Board of Directors at their meeting held on May 30, 2024 approved the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders subject to such statutory/regulatory approvals, as may be required. The shareholders are requested to note that after the closure of Financial Year 2024-25, a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company Law Tribunal (Hon'ble NCLT), wherein the said Scheme of Arrangement was duly approved by the equity shareholders with requisite majority.

We further wish to inform you that the Scheme came into effect from June 20, 2025, being the date of filing of the certified copy of Hon'ble NCLT Order in Form INC-28 with the Registrar of Companies, Mumbai, Maharashtra. The Appointed Date for the Scheme is April 01, 2024. Consequent upon the Scheme becoming effective, ALT Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies, stands dissolved on account of their amalgamation with the Company, and ceased to exist as separate legal entities. Accordingly, they also ceased to be the wholly-owned subsidiaries of the Company.

### x) Material Subsidiary

The Company has one material subsidiary viz. ALT Digital Media Entertainment Limited (ALT Digital). ALT Digital was incorporated on July 01, 2015 in Mumbai and the registered office address is C-13 Balaji House, Dalia Industrial

Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai 400053.

The Members of ALT Digital, at the 7th Annual General Meeting (AGM) held on August 18, 2022 approved the appointment of Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, till the conclusion of Annual General Meeting to be held for the Financial Year 2026-27 of the Company.

As on March 31, 2025, Mr. Ashutosh Khanna, who is an Independent Director on the Board of the Company, also served as Independent Directors on the Board of ALT Digital.

The Company has formulated a policy for determining 'Material Subsidiaries' and the same has been uploaded on the website of the Company and may be accessed at [https://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary\\_24052019.pdf](https://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary_24052019.pdf)

**xi) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested as at March 31, 2025**

Sr No	Entity to whom Loan is Given	Relationship with BTL	Opening Balance	Amount of loan given during the year	Amount of Loan repaid during the year	Interest Charged During the year	TDS Receivable on Interest	Outstanding loan at March 2025
1	Balaji Motion Pictures Limited	Wholly owned Subsidiary Company	8,32,29,119	5,66,75,000	-10,61,90,614	71,56,135	-	4,08,69,640
<b>Total</b>			<b>8,32,29,119</b>	<b>5,66,75,000</b>	<b>-10,61,90,614</b>	<b>71,56,135</b>	<b>-</b>	<b>4,08,69,640</b>

**xii) Disclosure on Risk Management**

The Company has in place a Risk Management Policy, which is periodically reviewed by the Risk Management Committee to ensure adequacy and effectiveness. The Risk Management System is periodically reviewed and evaluated by the Risk Management Committee and Board of Directors. The Policy may be accessed at <https://www.balajitelefilms.com/pdf/RISK%20MANAGEMENT%20POLICY.pdf>

**xiii) Disclosure on commodity price risk and commodity hedging activities**

The Company has not undertaken any commodity price risk during Financial Year 2024-25. The Company does not indulge in commodity hedging activities.

**xiv) Unclaimed Dividend/ Shares**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid

dividend/shares shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'). The details of unclaimed/unpaid dividend are available at <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=0Q8HMfJ0uy4%3d>

**xv) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account**

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company, hence no disclosure is required to be made in this regard.

**xvi) Total Fees paid to Statutory Auditors**

Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as the Statutory Auditors by the Members at the Annual General Meeting held on August 18, 2022. The total fees paid to Statutory Auditors on consolidated basis for all the services rendered by them to the Company and its subsidiaries during the Financial Year 2024-25 is ₹ 76.50 Lacs.

**xvii) Recommendations of Committee**

During the year, the Board of Directors accepted all the recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

**xviii) Share Transfer System**

As per Regulation 40(1) of the Listing Regulations, as amended from time-to-time, securities can be transferred only in dematerialized form, except in case of a request received for transmission or transposition of securities. Requests for share transfers, rematerialization and transposition are attended to within the time period as stipulated by the Listing Regulations and other applicable laws, rules and regulations.

**xix) Dematerialization of Equity Shares**

As on March 31, 2025, 11,95,85,993 Equity Shares constituting 100% of the total equity share capital of the Company were in the dematerialized form; and only 2,751 Equity

Shares constituting negligible percent of the total equity share capital of the Company were in physical form. The shares of the Company are actively traded on BSE Limited and National Stock Exchange of India Limited.

During the year under review, the securities were not suspended from trading from the Stock Exchange(s).

**xx) Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2025 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

**xxi) Credit Rating**

The Company has not issued any debt instruments, and there is no active scheme involving mobilization of funds as on date of this Report. Further, the Company has not obtained any Credit Rating during the year under review.

**xxii) Shareholding pattern as on March 31, 2025**

Category of Shareholder	Number of Shares	Percent of Total Shares
<b>Promoter and Promoter Group (A)</b>	<b>3,81,49,576</b>	<b>31.90</b>
<b>Public Shareholding</b>		
Foreign Portfolio Investor	1,45,72,440	12.18
Foreign Direct Investment	1,54,78,559	12.94
Financial Institutions/ NBFC	800	0.00
Bodies Corporate	2,79,44,115	23.37
Resident Individuals	2,13,12,813	17.83
NRI	6,74,653	0.56
NRI Non-Repatriation	2,63,519	0.22
Clearing member	125	0.00
Trusts	6,690	0.01
HUF	7,31,667	0.61
IEPF	64,314	0.05
Foreign National	181	0.00
Directors	17,900	0.01
Key Managerial Personnel	3,71,392	0.31
<b>Total Public Shareholding (B)</b>	<b>8,14,39,168</b>	<b>68.10</b>
<b>Total Shareholding (A + B)</b>	<b>11,95,88,744</b>	<b>100.00</b>

**xxiii) Distribution of shareholding as on March 31, 2025**

S.no	Category (Shares)	No. of Shareholders	% of total Shareholders	Total number of Shares	Amount in ₹	% To Equity
1	1 - 5000	36022	98.68	8505552	1,70,11,104	7.11
2	5001 - 10000	249	0.68	1888032	37,76,064	1.58
3	10001 - 20000	105	0.29	1547428	30,94,856	1.29
4	20001 - 30000	41	0.11	1070811	21,41,622	0.90
5	30001 - 40000	12	0.03	418107	8,36,214	0.35
6	40001 - 50000	16	0.04	739963	14,79,926	0.62
7	50001 - 100000	25	0.07	1854033	37,08,066	1.55
8	100001 and above	33	0.09	103564818	20,71,29,636	86.60
	<b>TOTAL:</b>	<b>36503</b>	<b>100.00</b>	<b>119588744</b>	<b>23,91,77,488</b>	<b>7.11</b>

**xxiv) Plant Location**

Since the Company is not engaged in manufacturing activities, it does not have any plant.

**xxv) Address for Correspondence:****i) For any query or any complaint:****Financial Statements Queries****Mr. Sanjay Dwivedi****Group CEO and Group CFO**

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

**Tel:** +91-22-40698000**Fax:** +91-22-40698181/82**Email:** [sanjay.dwivedi@balajitelefilms.com](mailto:sanjay.dwivedi@balajitelefilms.com)[investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)**Investor's Correspondence Queries****Ms. Tannu Sharma****Group Head - Secretarial**

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

**Tel:** +91-22-40698000**Fax:** +91-22-40698181/82**Email:** [tannu.sharma@balajitelefilms.com](mailto:tannu.sharma@balajitelefilms.com)[investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)**ii) Registrar and Share Transfer Agent:**

KFIN Technologies Limited

**Regd Office:**

301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road,  
Nav Pada, Kurla (West), Mumbai, 400070,  
Maharashtra

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)Website - <https://www.kfintech.com/>**Correspondence address:**

Selenium Building, Tower-B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad,  
Rangareddy, Telangana, India - 500 032.

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Toll Free/ Phone Number: 1800 309 4001

WhatsApp Number: (+91) 910 009 4099

For and on behalf of the Board of Directors

Place: Mumbai

Date: July 03, 2025

**Jeetendra Kapoor**

Chairman

(DIN: 00005345)

## ANNEXURE-I

### Managing Director and CEO & CFO Certificate pursuant to Regulation 17(8), Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
**BALAJI TELEFILMS LIMITED**

We, Shobha Kapoor, Managing Director and Sanjay Dwivedi, Group CEO and Group CFO of Balaji Telefilms Limited (“the Company”), do hereby certify that:

- a. We have reviewed the Standalone and Consolidated financial statements and the cash flow statement of the Company for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended March 31, 2025 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-  
**Shobha Kapoor**  
Managing Director

Sd/-  
**Sanjay Dwivedi**  
Group CEO & Group CFO

**Date:** July 03, 2025  
**Place:** Mumbai

## ANNEXURE-II

# Declaration of Compliance with Code of Conduct

I, Sanjay Dwivedi, Group CEO and Group CFO of Balaji Telefilms Limited ("the Company") hereby confirm that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct as applicable to the Company, for the Financial Year 2024-25.

**Place:** Mumbai

**Date:** July 03, 2025

Sd/-

**Sanjay Dwivedi**

Group CEO and Group CFO

## ANNEXURE-III

### Certificate of Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members of  
**Balaji Telefilms Limited**

We have examined the compliance of conditions of corporate governance by Balaji Telefilms Limited ('the Company') for the Financial Year ended March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchanges.

The Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the following :

1. *The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, for the period from April 1, 2024 to May 27, 2024.*
2. *The composition of the Audit Committee was not in conformity with the requirements of Regulation 18 (1) of the SEBI (LODR) Regulations, 2015 for the period from May 15, 2024, to May 27, 2024.*
3. *The composition of the Nomination and Remuneration Committee was not in conformity with the requirements of Regulation 19 (1) of the SEBI (LODR) Regulations, 2015 for the period from May 15, 2024, to May 27, 2024.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-  
**Vijay Yadav**  
Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000706145

**Place:** Navi Mumbai

**Date:** July 03, 2025

## ANNEXURE-IV

## Certificate of Non-Disqualification of Directors

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

To,  
The Members of  
**BALAJI TELEFILMS LIMITED**  
C-13, Balaji House, Dalia Industrial Estate,  
Opp. Laxmi Indl. Estate, New Link Road,  
Andheri-West Mumbai-400053, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BALAJI TELEFILMS LIMITED** (hereinafter referred to as 'the Company') having CIN: L99999MH1994PLC082802 and having Registered Office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Indl. Estate, New Link Road, Andheri-West Mumbai-400053, Maharashtra, provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Director on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of Director	Date of Appointment
1.	00005345	Mr. Jeetendra Amarnath Kapoor	February 01, 2000
2.	00005124	Mrs. Shobha Ravi Kapoor	November 10, 1994
3.	00005093	Ms. Ekta Kapoor Ravi	November 10, 1994
4.	00026383	Mr. Arun Kumar Purwar	May 20, 2015
5.	00028037	Dr. Archana Niranjan Hingorani	August 28, 2020
6.	02303283	Ms. Jyoti Deshpande	March 23, 2018
7.	06520285	Ms. Priyanka Chaudhary	May 20, 2022
8.	03153990	Mr. Ashutosh Khanna	February 09, 2024
9.	01684970	Mr. Rohit Rajkumar Jain*	May 28, 2024
10.	03534116	Mr. Avijit Mukerji*	May 28, 2024

\*Appointed during the year under review, i.e. Financial Year 2024-2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RM Shah & Co.**  
Company Secretaries

**Rashmi Shah**

Proprietor

Membership No: A24722

COP No.: 22489

Peer Review No. 3350/2023

UDIN: A024722G000240841

**Date:** April 30, 2025

**Place:** Mumbai

# Independent Auditor's Report

To  
The Members of  
**Balaji Telefilms Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Balaji Telefilms Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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 ended on that date, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Key Audit Matters

#### Accounting for the Scheme of Arrangement of amalgamation of two subsidiaries with the Company and capital reduction

(As described in note 58 of the standalone financial statements on accounting for amalgamation and capital reduction)

On approval of the Scheme of Arrangement by Hon'ble National Company Law Tribunal (NCLT) and filing of same with the authorities, the Company has accounted for the amalgamation of two wholly owned subsidiaries with the Company 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 with effect from the appointed date of April 1, 2024.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Auditor's Response

Principal audit procedures included the following:

- We read the Scheme of Arrangement and other related documents to obtain an understanding of the terms of the Scheme.
- We evaluated controls around application by the management of the accounting treatment of amalgamation and capital reduction.
- We verified the accounting treatment of the amalgamation with the accounting treatment as laid down in Appendix C of Ind AS 103 - Business combinations of entities under common control.

## INDEPENDENT AUDITOR'S REPORT

**Key Audit Matters**

Further, accounting for capital reduction in the Company and one subsidiary has been done based on accounting treatment specified in the Scheme.

Considering the application of multiple accounting principles involved, i.e. prescribed accounting standards, the Companies Act, 2013 and accounting treatment prescribed by the Scheme, we have considered the testing of the accounting treatment of the abovementioned amalgamation and capital reduction to be a key audit matter as this is a significant event during the year.

**Accounting for deferred tax assets on accumulated income tax losses of subsidiaries after amalgamation**

As detailed in note 10 of the standalone financial statements, the Company in the current year has accounted for deferred tax assets on accumulated losses and unabsorbed depreciation of the two amalgamated subsidiaries considering the expected utilisation of the unused tax losses aggregating to ₹9,375.16 lacs, based on probability of taxable profits over the period of availability of the tax losses.

Significant judgement and estimation is exercised by the management to assess the probability of future taxable profits. The future taxable profits are determined by taking into account projections based on business plans which are based on various assumptions including revenue growth rate and estimated expenditure.

We considered this as a Key Audit Matter due to uncertainties of future and significant judgement applied by the management in preparation of projections to determine future taxable profits.

**Auditor's Response**

- We verified the accounting treatment of the capital reduction with the accounting treatment specified in the scheme approved by the NCLT.
- We verified disclosures given in the results/financial statements with the applicable Ind AS.

Principal audit procedures performed included the following:

- We obtained an understanding of the process followed by the management for preparation of future projections used for determination of future taxable profits as well as the sensitivity analysis performed in this regard.
- We discussed with the management and assessed whether the assumptions and judgement used in estimation of future projections having regard to past performance and current trends are reasonable.
- We tested the appropriateness of the method used to determine the future projections and future taxable profits and evaluated the reasonableness of the assumptions used such as revenue growth rate and estimated expenditure.
- We performed sensitivity analysis around the assumptions.
- We verified the disclosures in the standalone financial statements in accordance with requirements of Ind AS 12 – "Income Taxes".

**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 consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

## INDEPENDENT AUDITOR'S REPORT

financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 standalone financial statements, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## INDEPENDENT AUDITOR'S REPORT

effect of any identified misstatements in the standalone financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company which are companies incorporated in India 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 relevant books of account.
- d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 standalone 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 standalone financial statements.

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

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, 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 its knowledge and belief, as disclosed in the note 57(g) to the financial statements

## INDEPENDENT AUDITOR'S REPORT

- 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 its knowledge and belief, as disclosed in the note 57(g) 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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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:25113861BMJIBU9477)

Place: Mumbai

Date: July 3, 2025

# 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)

## Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Balaji Telefilms Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of standalone Ind AS financial statements of the Company for the year ended on that date.

## Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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 the 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements.

## Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone 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 standalone 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.

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, an adequate internal financial controls

with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to standalone financial statements established by the respective 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:25113861BMJIBU9477)

Place: Mumbai

Date: July 3, 2025

## 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 Balaji Telefilms Limited on the financial statements of the Company for the year ended March 31, 2025)

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) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all property, Plant and equipment at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deed of the immovable property of building (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable property of building whose title deeds have been pledged as security for loan is held in the name of the Company based on the confirmations directly received by us from lender.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Having regard to the nature of the Company's business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising debtor's statements and statements on ageing analysis of the debtors filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in mutual fund during the year, however, has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has provided loans, unsecured, to one subsidiary company and other parties during the year, in respect of which:

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

- (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

	Loans (₹ in Lacs)
A. Aggregate amount provided during the year:	
- Subsidiary	566.75
- Others (Employees)	130.00
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Subsidiary	408.69
- Others (Employees)	265.37

The company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans to subsidiary, that are repayable on demand. During the year, the Company has received repayment of such loan to the extent demanded. Having regard to the above and that the balance principal or payment of interest has not been demanded for repayment by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (f) No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
- (g) During the year, the Company has granted loans which are repayable on demand the details of which are given below:

Particulars	Related Parties (₹ in Lacs)
Aggregate of loans during the year - Repayable on demand	566.75
Percentage of loans to the total loans	84%

- (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 the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, 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, 2025 for a period of more than six months from the date they became payable, except in respect of Stamp Duty aggregating ₹ 28 Lacs, which are in arrears for a period more than six months with due dates ranging from April 2024 to September 2024.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (₹in Lacs)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks
The Finance Act, 1994	Service Tax	6,348.40	April 2006 to March 2008	High Court of Bombay	Refer Note 43 (1) in financial statements
The Finance Act, 1994	Service Tax	2,943.00	April 2008 to April 2011	Commissioner of Service Tax	Refer Note 43(1) in financial statements
Income Tax Act, 1961	Income Tax	567.47	Assessment Year 2020-2021	Commissioner of Income Tax (Appeals)	-
Central Goods & Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	10.73	2017-18	Joint Commissioner of Central Goods and Service Tax.	The details pertains to Alt Digital Media Entertainment Limited which was merged with the Company as mentioned in note 58 to the financial statements.

- (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) In our opinion, the Company has not defaulted in the repayment of the cash credit facility availed or in the payment of interest thereon to a bank during the year.
- Interest on loans amounting to ₹ 698.36 Lacs outstanding as at March 31, 2025 are repayable on demand to other lenders. According to the information and explanations given to us, such loans and interest thereon have been paid to the extent demanded for during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised 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, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate.
- (x) (a) The Company has not raised moneys by way of public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (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 and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and those issued after the balance sheet date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director 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 has not incurred any cash losses in the financial year covered by our audit and 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

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule

VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (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)

Place: Mumbai

Date: July 3, 2025

(Membership No.113861)

(UDIN:25113861BMJIBU9477 )

# Standalone Balance Sheet

as at March 31, 2025

₹ in Lacs

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	972.69	1,554.00
(b) Right-of-use asset	5	50.15	295.69
(c) Capital work-in-progress	4	81.05	-
(d) Goodwill	6	146.08	146.08
<b>(e) Financial assets</b>			
(i) Investments	7	1,879.64	1,890.04
(ii) Loans	8	116.13	163.25
(iii) Other financial assets	9	1,810.04	150.83
(f) Deferred tax assets (net)	10	10,229.72	740.62
(g) Income tax assets (net)	11	3,719.12	3,315.46
(h) Other non-current assets	12	8,042.32	13,556.06
<b>Total non-current assets</b>		<b>27,046.94</b>	<b>21,812.03</b>
<b>Current assets</b>			
(a) Inventories	13	13,293.09	19,009.77
<b>(b) Financial assets</b>			
(i) Investments	14	16,659.62	2,274.29
(ii) Trade receivables	15	9,251.35	13,137.61
(iii) Cash and cash equivalents	16	1,090.49	3,708.32
(iv) Bank balances other than (iii) above	17	51.17	50.42
(v) Loans	18	557.94	927.89
(vi) Other financial assets	19	676.34	741.03
(c) Contract assets	20	132.25	489.00
(d) Other current assets	21	12,616.21	9,607.17
<b>Total current assets</b>		<b>54,328.46</b>	<b>49,945.50</b>
<b>Total Assets</b>		<b>81,375.40</b>	<b>71,757.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	22	2,391.77	2,030.58
(b) Other equity	23	64,718.79	42,290.66
<b>Total equity</b>		<b>67,110.56</b>	<b>44,321.24</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Lease liabilities	24	-	65.28
(b) Provisions	25	128.49	51.20
<b>Total non-current liabilities</b>		<b>128.49</b>	<b>116.48</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	26	713.38	7,641.89
(ii) Lease liabilities	28	65.28	216.17
(iii) Trade payables	27		
(l) total outstanding dues of micro enterprises and small enterprises;		499.79	253.14
(ll) total outstanding dues of creditors other than micro enterprises and small enterprises;		7,077.74	10,365.22
(iv) Other financial liabilities	29	3.72	4.96
(b) Other current liabilities	30	5,719.45	8,796.21
(c) Provisions	31	56.99	41.46
(d) Current tax liabilities (net)	32	-	0.76
<b>Total current liabilities</b>		<b>14,136.35</b>	<b>27,319.81</b>
<b>Total Equity and Liabilities</b>		<b>81,375.40</b>	<b>71,757.53</b>

Material Accounting Policies  
See accompanying notes to the financial statements

1 to 3  
4 to 60

As per our report of even date

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Registration No. 117366W / W-100018

Pallavi Sharma

Partner

Membership No: 113861

For and on behalf of the Board of Directors

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Sanjay Dwivedi

(Group Chief Executive Officer &  
Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(I) INCOME</b>			
(a) Revenue from operations	33	45,308.92	62,070.19
(b) Other Income	34	1,392.40	631.70
<b>(II) Total Income</b>		<b>46,701.32</b>	<b>62,701.89</b>
<b>(III) EXPENSES</b>			
(a) Cost of production / Acquisition	35	27,731.04	46,579.21
(b) Changes in inventories	36	6,612.31	(67.03)
(c) Marketing and Distribution expenses	37	3,542.39	4,025.88
(d) Employee benefits expense	38	2,836.84	2,332.12
(e) Finance costs	39	337.01	1,054.01
(f) Depreciation and amortisation expense	40	742.34	785.61
(g) Other expenses	41	5,317.37	4,489.85
<b>(IV) Total expenses</b>		<b>47,119.30</b>	<b>59,199.65</b>
<b>(V) Profit / (Loss) before tax (II-IV)</b>		<b>(417.98)</b>	<b>3,502.24</b>
<b>(VI) Tax expense:</b>			
Current tax	42	-	1,400.76
Deferred tax	10	(9,477.20)	(12.12)
Short provision relating to earlier years		-	1.07
<b>Total tax expense</b>		<b>(9,477.20)</b>	<b>1,389.71</b>
<b>(VII) Profit for the year (V - VI)</b>		<b>9,059.22</b>	<b>2,112.53</b>
<b>(VIII) Other comprehensive income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the post employment benefit obligations (loss)		(47.31)	(4.53)
(ii) Income tax on items that will not be reclassified to profit or loss		11.91	0.98
<b>Other Comprehensive (Loss) for the year, net of tax</b>		<b>(35.40)</b>	<b>(3.55)</b>
<b>(IX) Total comprehensive income for the year (VII+VIII)</b>		<b>9,023.82</b>	<b>2,108.98</b>
<b>(X) Earnings per share (in ₹)</b>	48		
- Basic Earnings per share		8.75	2.09
- Diluted Earnings per share		8.69	2.08
(Face value of ₹ 2 each)			

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 60

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

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

**Jeetendra Kapoor**

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &  
Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(417.98)	3,502.24
<b>Adjustments for:</b>		
Depreciation and amortisation expense	742.34	785.61
Finance Cost	337.01	1,054.01
Bad debts written off	16.91	-
Provision for bad and doubtful debts	1,422.40	152.38
(Profit)/ loss on sale of property, plant and equipment	6.13	(0.43)
Net gains on financial assets measured at fair value through profit and loss	(134.15)	(71.51)
Profit on sale of investments - units of mutual funds	(107.41)	(43.34)
Amortisation of digital programme content	979.48	1,697.01
Creditors / provision written back	(136.45)	(20.59)
Unwinding of discount on security deposit	(21.82)	(43.90)
Unwinding of discount on loan to employees	(23.14)	(8.06)
Diminution in value of non current investment	50.00	-
Provision for doubtful advances	325.44	-
Loss on Lease Modification	12.92	-
Employee share based payment expenses	553.36	(28.24)
Interest income	(190.05)	(138.87)
	3,832.97	3,334.07
<b>Operating Profit before working capital changes</b>	<b>3,414.99</b>	<b>6,836.31</b>
<b>Adjustments for:</b>		
Decrease in trade receivables	2,450.84	1,858.74
Decrease/ (Increase) in other current financial assets	65.91	(697.36)
(Increase)/ Decrease in other current assets	(3,009.10)	944.76
Decrease in contract assets	356.75	60.14
(Increase)/ Decrease in non-current financial assets	(1,612.98)	657.24
Decrease/ (Increase) in other non-current assets	5,252.78	(774.11)
Decrease / (Increase) in inventories	4,672.72	(1,383.16)
(Decrease) in trade payables	(2,946.03)	(1,916.01)
Increase in other non-current financial liabilities	77.29	48.83
(Decrease) in other current financial liabilities	(1.24)	(3.50)
(Decrease)/ Increase in other current liabilities and provisions	(3,108.54)	3,828.29
	2,198.41	2,623.84
<b>Cash generated from / (used in) operations</b>	<b>5,613.39</b>	<b>9,460.15</b>
Direct taxes paid (net)	(288.21)	(2,586.06)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>5,325.18</b>	<b>6,874.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	403.68	0.43
Payments for purchase of property, plant and equipment	(423.09)	(766.24)
Payments for purchase of current investments	(16,150.64)	(2,005.83)
Proceeds from sale of current investments	2,006.65	-
Proceeds from sale of Non current investments	0.72	-
Proceeds/ (Investment) of Fixed Deposit	(1.97)	971.78
Interest income	12.54	36.69
Repayment / (Loan given) to employees and related parties (net)	477.11	(359.60)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(13,675.00)</b>	<b>(2,122.77)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of shares under ESOP	104.02		362.34	
Proceeds from issue of shares on preferential basis	13,068.00		-	
(Repayments) of loan / Borrowing taken from Related Party	(7,000.00)		1,800.00	
(Repayments) of loan / Borrowing taken under cash credit facility	(157.98)		(4,859.64)	
Payment of principal portion of lease liability	(216.17)		(182.01)	
Interest expenses on lease liability	(15.61)		(31.06)	
Interest and other finance charges paid during the year	(50.27)		(319.79)	
<b>Net cash (used in) / generated from financing activities (C)</b>		<b>5,731.99</b>		<b>(3,230.16)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(2,617.83)</b>		<b>1,521.16</b>
Cash and cash equivalents at the beginning of the year (Refer Note 16)		3,708.32		2,187.16
<b>Cash and cash equivalents at the end of the year (Refer Note 16)</b>		<b>1,090.49</b>		<b>3,708.32</b>
<b>D. Non-cash financing and investing activities</b>				
Acquisition of right of use assets		-		100.60

## Components of cash and cash equivalents

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents above comprise of</b>		
(a) Cash on hand	27.40	23.62
(b) Balances with banks-		
(i) In current accounts	1,061.49	3,683.19
(ii) In deposit accounts with original maturity of less than three months	1.60	1.51
<b>Cash and cash equivalents at the end of the period</b>	<b>1,090.49</b>	<b>3,708.32</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 60

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

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

**Jeetendra Kapoor**

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &  
Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity share capital (Refer note 22)

Particulars	(₹ in Lacs)
<b>As at April 1, 2023</b>	<b>2,022.61</b>
Changes in equity share capital during the year	7.97
<b>As at March 31, 2024</b>	<b>2,030.58</b>
Changes in equity share capital during the year	361.19
<b>As at March 31, 2025</b>	<b>2,391.77</b>

## B. Other Equity (Refer note 23)

₹ in Lacs

Particulars	Reserves and surplus						Total
	General Reserve	Securities Premium Account	Retained earnings	Amalgamation Adjustment Account	Share options outstanding account	Capital Reserve	
<b>Balance as at April 1, 2023 (refer note 58)</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>35,288.56</b>	<b>(70,506.75)</b>	<b>1,103.43</b>	<b>(47.00)</b>	<b>39,720.68</b>
Profit for the year	-	-	2,112.53	-	-	-	2,112.53
Other comprehensive income for the year	-	-	(3.55)	-	-	-	(3.55)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,108.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,108.98</b>
Employee share options movement for the year (net) (Refer Note - 51)	-	-	-	-	(183.18)	-	(183.18)
Securities premium on account of issue of share under ESOP	-	644.18	-	-	-	-	644.18
<b>Balance as at March 31, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>37,397.54</b>	<b>(70,506.75)</b>	<b>920.25</b>	<b>(47.00)</b>	<b>42,290.66</b>
<b>Balance as at April 1, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>37,397.54</b>	<b>(70,506.75)</b>	<b>920.25</b>	<b>(47.00)</b>	<b>42,290.66</b>
Capital reduction on amalgamation (refer note 58)	-	(69,393.52)	(1,113.23)	70,506.75	-	-	-
Profit for the year	-	-	9,059.22	-	-	-	9,059.22
Other comprehensive loss for the year	-	-	(35.40)	-	-	-	(35.40)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>9,023.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,023.82</b>
Transfer from Share option outstanding account for employee share option (vested & lapsed)	258.38	-	-	-	(258.38)	-	-
Employee share options movement for the year (net) (Refer Note - 51)	-	-	-	-	525.38	-	525.38
Securities premium on account of issue of share under ESOP	-	168.13	-	-	-	-	168.13
Preferential Issue 1,78,59,776 Eq sh of ₹ 71.17/- Premium	-	12,710.80	-	-	-	-	12,710.80
<b>Balance as at March 31, 2025</b>	<b>5,391.48</b>	<b>12,878.93</b>	<b>45,308.13</b>	<b>-</b>	<b>1,187.25</b>	<b>(47.00)</b>	<b>64,718.79</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 60

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

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

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &amp;

Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### Note 1: Background

Balaji Telefilms Limited (the 'Company') was incorporated on November 10, 1994, under the Companies Act, 1956. Balaji Telefilms Limited has established themselves in the business of television content in India particularly for Hindi language content. The Company has also successfully ventured in the event business, production of films, B2C and B2B digital content business and operates a subscription based video on demand (SVOD) over the top (OTT) platform, distribution of films. The registered office and principal place of business is at Andheri (West), Mumbai (Refer Note 58).

### Note 2: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Standalone Financial Statements.

#### (a) Basis of preparation

- (i) The Standalone 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 along with [Companies (Indian Accounting Standards) Rules, 2015] as amended 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 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 its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

- (ii) Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for the following:

- (I) Certain financial assets and liabilities that are measured at fair value;
- (II) Defined benefit plans - plan assets measured at fair value.

- (III) Share based payments

- (iii) Recent Pronouncements

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. For the year ended March 31, 2025,

MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### (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 Company Chief Financial Officer which assesses the financial performance and position of the Company and makes strategic decisions.

#### (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 recognized in the 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.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (d) Revenue Recognition

The Company derives revenue from producing television programs, internet series, sale or licensing movie rights, delivering events to its customers, distribution of films, service fees for content development and licensing and subscription of its content to its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The Company identifies and evaluates 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 television programs and internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period). Contract asset is recognized when an entity has satisfied a performance obligation but cannot recognize a receivable until other obligations are satisfied.

Revenue from sale and licensing of movies - The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from licensing of digital content right: The Company has determined that most license revenues in respect of digital content are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognised over the period of time.

Revenue generated from film distribution is recognized at a point in time as the films are delivered.

The Company recognises subscription revenue over the subscription period.

The Company recognises revenue from service fee for content development where IP is shared with the customer, as the services are performed.

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 recognized 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 income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred Tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

### (g) Leases:

#### As a lessee

Leases are recognized 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 except for short term leases and leases of low value assets. Contracts may contain both lease

and non-lease components. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease component.

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

Lease payments are allocated between principal and finance cost. Finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

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 of equipment 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, fixed deposits with banks, 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.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (i) Inventories

The Company does not have physical inventory (i.e. goods).

Inventories as disclosed in financial statements comprise of films, internet programs/web series, and film rights, and are stated at the lower of cost and net realizable value.

Inventory for films/ television serials comprise of costs of production of films or serials that are awaiting launch / release or unamortised portion of the costs. Cost is determined based on actual / amortised cost.

Unamortized cost of films/ television serials : The cost is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Inventory for internet programs/web series comprise of actual cost and includes all cost incurred to produce/ acquire the web series/ film rights.

Inventory of internet series is amortized as per the amortization policy of the Company based on expected pattern of realization of economic benefits. The amortization begins when the series/episodes is launched on the Company's OTT platform.

For music, amortization starts when songs are being featured and utilized in internet series till the end of license period.

For any additional cost incurred to acquire an item of inventory after its launch date, accelerated amortization is provided on an episodic basis from the original launch date of the particular episode in the month of the additional cost being incurred.

Dubbing and Subtitling costs are charged to the Statement of Profit and Loss as and when incurred.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

### (j) 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

### (k) Financial Instruments

#### (i) Financial Assets

##### Classification:

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

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

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 amortized cost and is not part of

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

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.

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 debt instruments are designated as at fair value through profit or loss on initial recognition.

Investments in equity instruments 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.

### Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 54 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 derecognized. 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 amortized 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 derecognized when the obligation specified in the contract is discharged, cancelled or expires.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (l) 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.

### (m) 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 derecognized 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 except for the following assets which are depreciated as per Management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight-line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's 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.

Gains or losses arising from the retirement or 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.

### (n) Intangible assets:

#### (i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets acquired are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

#### (ii) Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer Software: 2-3 years

### (o) 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 Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets 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

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### (p) 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 Management's 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.

### (q) 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.

#### (ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity;
- (b) defined contribution plans such as provident fund

#### Defined benefit plans:

The Company has taken a Company Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability/asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (r) Share-Based Payments

Share-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017") and "Balaji Telefilms ESOP, 2023" ("BTL ESOP 2023")

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### (s) 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.

### (t) 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 Judgements

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 judgement 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 judgements 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 judgements 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 judgements are:

#### Estimated useful life of Property, Plant and Equipment /Intangible Assets

The Company reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

#### Estimation of Current Tax Expense and Income Tax Payable / Receivable

The calculation of Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

#### Estimation of Defined Benefit Obligation

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the

Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

### Estimation of Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

### 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.

### Impairment of Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### Fair valuation

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability Company uses market observable data to the extent available. When Level 1 inputs are not available, the Company engages third party qualified valuer to establish the appropriate techniques and input to valuation model. Information about the valuation techniques used in determining the fair value of various assets are disclosed in Note 52.

### Determination of Lease Term

In determining the lease term, Management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### Inventory

#### a) Estimation of pattern of amortization of inventory of internet series:

The Company periodically reviews the expected pattern of realization of economic benefits relating to original web series taking into account the to date and future expected viewing patterns. This reassessment may result is change in amortization of content in future periods on a prospective basis.

#### b) Net realisable value:

is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

Estimates and judgements 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.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### Note 4 (i) Property, plant and equipment & Capital Work-in-progress

Description of Assets	Buildings										Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress (CWIP) (refer note c)		
	- Freehold (refer note a & b)	Computers	Plant and machinery	Studios and sets	Vehicles													
<b>I. Gross Carrying Amount</b>																		
Balance as at April 1, 2024	236.82	1,246.74	1,063.72	2,447.48	1,001.07	354.72	605.15	109.80	314.91	7,380.41								
Additions	-	40.96	-	-	238.90	-	0.48	-	-	280.34							142.75	
Disposals / Written off	-	-	-	(425.03)	(24.13)	-	-	-	-	(449.16)							-	
Transfer from CWIP	-	-	-	61.70	-	-	-	-	-	61.70							(61.70)	
Balance as at March 31, 2025	236.82	1,287.71	1,063.72	2,084.14	1,215.84	354.72	605.63	109.80	314.91	7,273.29							81.05	
<b>II. Accumulated Depreciation</b>																		
Balance as at April 1, 2024	(62.43)	(1,166.09)	(864.19)	(1,543.10)	(866.62)	(343.28)	(565.19)	(100.56)	(314.91)	(5,826.41)							-	
Depreciation expense	(3.96)	(42.58)	(43.37)	(298.22)	(101.47)	(4.26)	(17.48)	(1.90)	-	(513.24)							-	
Disposals / Written off	-	-	-	14.92	24.13	-	-	-	-	39.05							-	
Balance as at March 31, 2025	(66.39)	(1,208.67)	(907.56)	(1,826.40)	(943.96)	(347.54)	(582.67)	(102.46)	(314.91)	(6,300.60)							-	
III. Net Carrying Amount as at March 31, 2025	170.43	79.03	156.16	257.74	271.88	7.18	22.97	7.34	-	972.69							81.05	
<b>I. Gross Carrying Amount</b>																		
Balance as at April 1, 2023	236.82	1,206.04	1,059.42	3,886.34	1,093.98	354.72	600.77	109.80	314.91	8,862.80							-	
Additions	-	40.69	4.30	-	-	-	4.38	-	-	49.37							716.87	
Disposals / written off	-	-	-	(2,155.73)	(92.91)	-	-	-	-	(2,248.63)							-	
Transfer from CWIP	-	-	-	716.87	-	-	-	-	-	716.87							(716.87)	
Balance as at March 31, 2024	236.82	1,246.74	1,063.72	2,447.48	1,001.07	354.72	605.15	109.80	314.91	7,380.41							-	
<b>II. Accumulated Depreciation</b>																		
Balance as at April 1, 2023	(58.47)	(1,127.83)	(819.53)	(3,338.67)	(884.00)	(338.41)	(544.45)	(98.55)	(314.91)	(7,524.85)							-	
Depreciation expense	(3.96)	(38.26)	(44.66)	(360.16)	(75.53)	(4.87)	(20.74)	(2.01)	-	(550.19)							-	
Disposals / written off	-	-	-	2,155.73	92.91	-	-	-	-	2,248.63							-	
Balance as at March 31, 2024	(62.43)	(1,166.09)	(864.19)	(1,543.10)	(866.62)	(343.28)	(565.19)	(100.56)	(314.91)	(5,826.41)							-	
III. Net Carrying Amount as at March 31, 2024	174.39	80.64	199.53	904.38	134.45	11.44	39.96	9.24	-	1,554.00							-	

### Notes

- Building includes ₹ 220.86 lacs (Previous year ₹220.86 lacs), being cost of ownership premises in Co-operative Society including cost of shares of face value of ₹ 0.01 lac received under Bye-laws of the Society.
- Refer Note 26 for information on Company's premises mortgage as security by the Company.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### c. Ageing of capital work-in-progress (CWIP) :

Particulars					₹ in Lacs
	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
As at March 31, 2025 (refer note (i) & (ii))	81.05	-	-	-	81.05
As at March 31, 2024	-	-	-	-	-

(i.) The set construction are in progress and expected to be completed in the next financial year

(ii.) There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as of March 31, 2025 and March 31, 2024.

### Note 4 (ii)-Intangible assets (Computer software)

Description of Assets	₹ in Lacs
	Total
<b>I. Gross Carrying Amount</b>	
<b>Balance as at April 1, 2024</b>	<b>1,182.13</b>
Additions	-
Disposals	-
Transfers	-
<b>Balance as at March 31, 2025</b>	<b>1,182.13</b>
<b>II. Accumulated Amortisation</b>	
<b>Balance as at April 1, 2024</b>	<b>(1,182.13)</b>
Amortisation expense	-
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2025</b>	<b>-</b>

Description of Assets	₹ in Lacs
	Total
<b>I. Gross Carrying Amount</b>	
<b>Balance as at April 1, 2023</b>	<b>1,182.13</b>
Additions	-
Disposals	-
Transfers	-
<b>Balance as at March 31, 2024</b>	<b>1,182.13</b>
<b>II. Accumulated Amortisation</b>	
<b>Balance as at April 1, 2023</b>	<b>(1,182.13)</b>
Amortisation expense	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>-</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 5: Right-of-use asset (ROU) - The entity as a lessee

### (i) Amounts recognised in balance sheet

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Right-of-use asset</b>		
Premises	50.15	295.69
<b>Total</b>	<b>50.15</b>	<b>295.69</b>

**Note :** The Company's long term leasing arrangements are relating to Office premises.

Particulars	₹ in Lacs	
	Amount	
<b>Balance as on April 01, 2023</b>	<b>431.86</b>	
Add: Additions during the year	100.60	
Less: Disposals during the year	(1.35)	
Less: Amortisation during the year	(235.41)	
<b>Balance as on March 31, 2024</b>	<b>295.69</b>	
<b>Balance as on April 01, 2024</b>	<b>295.69</b>	
Less: Amortisation during the year	(229.10)	
Add: Lease modification during the year	(16.44)	
<b>Balance as on March 31, 2025</b>	<b>50.15</b>	

### Lease liabilities

The following is the break-up of current and non-current lease liabilities as at year end:

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Current Lease liabilities	65.28	216.17
Non-current Lease liabilities	-	65.28
<b>Total</b>	<b>65.28</b>	<b>281.45</b>

The following is the carrying amounts of lease liabilities and the movements during the year:

Particulars	₹ in Lacs	
	Amount	
<b>Balance as on April 01, 2023</b>	<b>(370.72)</b>	
Add: Additions during the year	(92.76)	
Add: Interest for the year	(31.06)	
Less: Lease payments made during the year	213.07	
<b>Balance as of March 31, 2024</b>	<b>(281.45)</b>	
<b>Balance as on April 01, 2024</b>	<b>(281.45)</b>	
Add: Lease modification during the year	(21.82)	
Add: Interest for the year	(15.61)	
Less: Lease payments made during the year	253.60	
<b>Balance as of March 31, 2025</b>	<b>(65.28)</b>	

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation charge on right-of-use assets (Refer note 40)		
Premises		
- Office premises	229.10	235.42
<b>Total</b>	<b>229.10</b>	<b>235.42</b>

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense (included in finance cost) (Refer note 39)		
Interest on lease liability	15.61	31.06
<b>Total</b>	<b>15.61</b>	<b>31.06</b>

The total cash outflow for leases for the year ended March 31, 2025 was ₹231.78 lacs (March 31, 2024 : ₹ 213.07 lacs)

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

### (iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Less than one year	74.83	230.75
One to five years	-	74.83
<b>Total</b>	<b>74.83</b>	<b>305.58</b>

## Note 6 Goodwill

Description of Assets	₹ in Lacs	
	<b>Goodwill</b>	
<b>I. Gross Carrying Amount</b>		
<b>Balance as at April 1, 2023</b>		<b>146.08</b>
Additions		-
Disposals		-
<b>Balance as at March 31, 2024</b>		<b>146.08</b>
<b>II. Accumulated Depreciation</b>		
<b>Balance as at April 1, 2023</b>		-
Amortisation expense		-
Disposals		-
<b>Balance as at March 31, 2024</b>		-
<b>III. Net Carrying Amount as at March 31, 2024</b>		<b>146.08</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

₹ in Lacs

Description of Assets	Goodwill
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2024	146.08
Additions	-
Disposals	-
Balance as at March 31, 2025	146.08
<b>II. Accumulated Depreciation</b>	
Balance as at April 1, 2024	-
Amortisation expense	-
Disposals	-
Balance as at March 31, 2025	-
<b>III. Net Carrying Amount as at March 31, 2025</b>	<b>146.08</b>

## Note 7 Non-current investments

₹ in Lacs

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
(1) Investment in fully paid-up Equity shares (unquoted) (at cost)				
(i) Wholly owned subsidiaries :				
2,000,000 (Previous year 2,000,000) Equity shares of ₹ 10/- each in Balaji Motion Pictures Limited	200.00		200.00	
Add : Capital contribution on account of employee stock option plan (Refer note 51)	454.26	654.26	414.16	614.16
(ii) Subsidiary :				
1,22,223 (Previous year 1,22,223) Equity Shares of ₹10/- each in Ding Infinity Private Limited	500.00		500.00	
Less : Impairment of investments	(50.00)	450.00	-	500.00
(2) Investment in associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP *		-		0.50
(3) Investment in fully paid equity shares (unquoted) in B.D Inno Ventures Private Limited (carried at fair value through OCI)				
159 shares (Previous year 159 shares) at face value of ₹ 4,87,660 per share	775.38	775.38	775.38	775.38
<b>Aggregate carrying value of unquoted investments</b>		<b>1,879.64</b>		<b>1,890.04</b>
Aggregate amount of impairment in the value of investments		50.00		-

\* IPB Capital Advisors LLP has been struck off w.e.f January 15, 2025

## Note 8 Non-Current Loans

₹ in Lacs

Particulars	As at	
	March 31, 2025	
Measured at amortised cost		
Unsecured, considered good		
Loan to Key Managerial Personnel (Refer Note 18 and 45)	50.98	79.01
Loans to professional staff / employee	65.15	84.24
<b>Total</b>	<b>116.13</b>	<b>163.25</b>

### Note:

- (i) Loan includes interest receivable

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Details of loans and advances in the nature of loans granted to key managerial personnel (as defined under Companies Act, 2013):

Particulars	₹ in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% to the total loan	Amount Outstanding	% to the total loan
a) With specific terms and period of repayment				
- Key Managerial Personnel				
- Non-current	50.98	57.62%	79.01	61.24%
- Current	37.50	42.38%	50.00	38.76%
<b>Total</b>	<b>88.48</b>	<b>100%</b>	<b>129.01</b>	<b>100%</b>

## Note 9 Other Non-current financial assets

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-current financial assets</b>		
Unsecured, Considered good		
Security deposits (Refer Note 19)	142.59	150.83
Others (Refer Note 59)*	1,667.45	-
<b>Total</b>	<b>1,810.04</b>	<b>150.83</b>

\* net of expected credit loss allowance

## Note 10 Deferred tax assets (net)

### a. Components deferred tax assets and liability (net):

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Items of deferred tax assets</b>		
Depreciation on property, plant and equipment	665.57	663.70
Loss allowance on credit impaired	458.14	-
Accumulated Losses	9,083.54	-
Security deposits	0.33	11.88
Others	71.86	69.75
	<b>10,279.44</b>	<b>745.33</b>
<b>Items of deferred tax liabilities</b>		
Fair valuation of investments	(53.53)	(1.13)
ROU & Lease Liabilities (Net)	3.81	(3.58)
	<b>(49.72)</b>	<b>(4.71)</b>
<b>Deferred tax asset (net)</b>	<b>10,229.72</b>	<b>740.62</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## b. Movement in deferred tax balances :

₹ in Lacs

Particulars	For the year ended March 31, 2025			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	1.13	(52.40)	-	53.53
ROU & Lease Liabilities (Net)	3.58	7.39	-	(3.81)
	<b>4.71</b>	<b>(45.01)</b>	<b>-</b>	<b>49.72</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on property, plant and equipment	663.70	(1.87)	-	665.57
Loss allowance on credit impaired	-	(458.14)	-	458.14
Accumulated Losses	-	(9,083.54)	-	9,083.54
Security Deposit/ Loan	11.88	11.55	-	0.33
Others	69.75	9.79	(11.91)	71.87
	<b>745.33</b>	<b>(9,522.21)</b>	<b>(11.91)</b>	<b>10,279.45</b>
<b>Net deferred tax asset (net)</b>	<b>740.62</b>	<b>(9,477.20)</b>	<b>(11.91)</b>	<b>10,229.72</b>

₹ in Lacs

Particulars	For the year ended March 31, 2024			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	-	1.13	-	1.13
ROU & Lease Liabilities (Net)	15.38	(11.80)	-	3.58
	<b>15.38</b>	<b>(10.67)</b>	<b>-</b>	<b>4.71</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on property, plant and equipment	707.88	44.18	-	663.70
Security Deposit/ Loan	21.73	9.85	-	11.88
Others	13.29	(55.48)	(0.98)	69.75
	<b>742.90</b>	<b>(1.45)</b>	<b>(0.98)</b>	<b>745.33</b>
<b>Net deferred tax asset (net)</b>	<b>727.52</b>	<b>(12.12)</b>	<b>(0.98)</b>	<b>740.62</b>

The Company has recognized deferred tax asset on account of accumulated losses and unabsorbed depreciation of the merged entities considering the expected utilization of unused tax losses aggregating ₹ 9,375.16 Lacs as at April 1, 2024, based on probability of taxable profits over the period of availability of the tax losses.

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 expected utilisation of unused tax losses based on future projection and the requirement of the Ind AS 12 the deferred tax asset is not accounted for, to the extent of ₹ 8,021.14 Lacs as at March 31, 2025 on accumulated tax losses of ₹ 31,867.85 Lacs. However, the same will be reassessed at subsequent reporting date and will be accounted for in the year in which reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 11 Non-current income tax assets (net)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Advance Tax (Provision netted off of ₹ 3,866.11 Lacs (Previous year ₹5,261.11 Lacs)	3,719.12	3,315.46
<b>Total</b>	<b>3,719.12</b>	<b>3,315.46</b>

## Note 12 Other non-current assets

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balances with government authorities (GST Receivable)	3,457.07	7,048.63
Advance to vendors (considered good – unsecured)	4,560.45	6,484.70
Prepaid Expenses	24.80	22.73
<b>Total</b>	<b>8,042.32</b>	<b>13,556.06</b>

## Note 13 Inventories

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Cost and Net realisable value, whichever is lower</b>		
<b>Finished</b>		
Unamortised digital programs	1,191.50	1,028.57
<b>Work in process</b>		
Films	9,122.52	15,994.17
Internet /digital programs	2,784.21	1,987.03
Television serial	314.79	-
Less: Provisions	(119.93)	-
<b>Total</b>	<b>13,293.09</b>	<b>19,009.77</b>

## Note 14 Current investments (unquoted)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Investment in mutual funds</b>		
(measured at fair value through profit and loss)		
Hdfc Liquid Fund Regular- Growth 24,476.337 Units @ ₹ 10 Face Value (Previous year - 38,761.656 Units)	1,233.60	1,820.99
HDFC Corp Bond Fund(G) 47,66,115.052 Units @ ₹ 10 Face Value (Previous year - Nil)	1,518.72	-
SBI Magnum Ultra Short Duration Fund - Growth 29,358.341 Units @ ₹ 10 Face Value (Previous year - Nil)	1,721.97	-
UTI Low Duration Fund - Reg - Growth 31,041.312 Units @ ₹ 10 Face Value (Previous year - Nil)	1,078.91	-
UTI Money Market Fund 50,053.213 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.99	-
DSP Liquidity Fund - Reg - Growth 41,234.675 Units @ ₹ 10 Face Value (Previous year - Nil)	1,512.18	-
ICICI Prudential Ultra Short Term Fund - Growth 55,69,407.585 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.53	-

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

₹ in Lacs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
ICICI Prudential Liquid Fund - Growth 39,720.728 Units @ ₹ 10 Face Value (Previous year - Nil)	151.05	-
Kotak Money Market Fund 34,392.001 Units @ ₹ 10 Face Value (Previous year - Nil)	1,515.30	-
Axis Liquid Fund 52,883.646 Units @ ₹ 10 Face Value (Previous year - Nil)	1,512.43	-
Axis Treasury Advantage Fund 49,937.312 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.74	-
Aditya Birla SL Floating Rate Fund(G) 4,44,534.707 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.98	-
HDFC Liquid fund-Regular Growth 34,408.971 Units @ ₹10 Face Value (Previous Year - Nil)	144.57	-
HDFC Liquid DP-Growth NIL @ ₹10 Face Value (Previous Year - 6,987.446 Units)	-	331.46
HDFC Overnight Fund - Direct Plan - Growth Option 976.402 Units (Previous Year -Nil)	36.98	-
HDFC Ultra Short Term Fund - 8,79,937.472 Units @ ₹ 10 Face Value (Previous year 8,79,937.472 Units )	178.67	121.84
<b>Aggregate amount of investments</b>	<b>16,659.62</b>	<b>2,274.29</b>

## Note 15 Trade receivables

₹ in Lacs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables - Billed	7,496.59	11,800.22
Credit impaired	1,443.32	476.83
Less: Loss allowance on credit impaired	(1,443.32)	(476.83)
Trade receivables - Unbilled	1,754.76	1,337.39
<b>Total</b>	<b>9,251.35</b>	<b>13,137.61</b>

## Ageing as at March 31, 2025

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	1,754.76	4,204.92	2,576.03	62.94	86.38	564.19	2.13	9,251.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	386.67	-	-	-	-	2.39	1,054.26	1,443.32
Less: Loss allowance	(386.67)	-	-	-	-	(2.39)	(1,054.26)	(1,443.32)
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,754.76</b>	<b>4,204.92</b>	<b>2,576.03</b>	<b>62.94</b>	<b>86.38</b>	<b>564.19</b>	<b>2.13</b>	<b>9,251.35</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
₹ in Lacs								
<b>(i) Undisputed trade receivables</b>								
Considered good	1,337.39	8,448.12	2,113.51	75.54	378.64	784.41	-	13,137.61
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	80.90	123.85	272.08	476.83
Less: Loss allowance					(80.90)	(123.85)	(272.08)	(476.83)
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,337.39</b>	<b>8,448.12</b>	<b>2,113.51</b>	<b>75.54</b>	<b>378.64</b>	<b>784.41</b>	<b>-</b>	<b>13,137.61</b>

## Note 16 Cash and cash equivalents

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	27.40	23.62
(b) Balances with banks-		
(i) In current accounts	1,061.49	3,683.19
(ii) In deposit accounts with original maturity of less than three months	1.60	1.51
<b>Total</b>	<b>1,090.49</b>	<b>3,708.32</b>

## Note 17 Other balances with banks

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks *	47.44	45.47
Unpaid dividend accounts	3.73	4.95
<b>Total</b>	<b>51.17</b>	<b>50.42</b>

\* Amount of Fixed Deposits includes accrued interest of ₹1.97 Lakhs (Previous year: ₹1.38 Lakhs)

## Note 18 Loans (current)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured) (Refer note 45)</b>		
Loan given to related party (Refer note 46)	408.70	832.29
Loans to professional staff	111.74	45.60
Loans to Key managerial personnel (Refer Note 46)	37.50	50.00
<b>Total</b>	<b>557.94</b>	<b>927.89</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 19 Current financial assets

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
(a) Security deposits *	90.87	741.03
(b) Others (refer note 59)	585.47	-
<b>Total</b>	<b>676.34</b>	<b>741.03</b>

\* Current Security Deposits (undiscounted) are given to three directors of the company amounting to ₹59.06 lacs (Previous year ₹765.00 lacs Non-Current) for the properties taken on lease from them.

## Note 20 Contract assets

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets relating to commissioned television and internet programs #	132.25	489.00
<b>Total</b>	<b>132.25</b>	<b>489.00</b>

# The above contract assets as at the balance sheet date are not due.

## Note 21 Other current assets

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured considered good, unless otherwise stated)</b>		
Prepaid expenses	131.81	86.61
Balances with government authorities (GST Receivable)	9,651.50	5,128.21
Advance to vendors	2,803.69	4,340.44
Gratuity Fund Asset	15.47	10.11
Others receivables	13.74	41.80
<b>Total</b>	<b>12,616.21</b>	<b>9,607.17</b>

## Note 22 Equity share capital

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Authorised</b>		
150,000,000 (Previous year 150,000,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
30,000,000 (Previous year 30,000,000) Preference shares of ₹ 2/- each	600.00	600.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>(b) Issued, Subscribed and fully paid-up</b>		
11,95,88,744 (Previous Year 10,15,28,968) Equity shares of ₹ 2/- each	2,391.77	2,030.58
<b>Total</b>	<b>2,391.77</b>	<b>2,030.58</b>

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### Notes :

- (i) Details of Equity shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Ltd.	2,52,00,000	21.07	2,52,00,000	24.82
Ektaa R. Kapoor	2,18,49,954	18.27	1,84,33,254	18.16
Shobha Kapoor	1,10,08,850	9.21	1,10,08,850	10.84
Vanderbilt University – Atyant Capital Management Limited	74,04,992	6.19	45,80,064	4.51
Gothic Corporation	79,92,469	6.68	48,28,550	4.76
Atyant Capital India Fund I	69,03,151	5.77	40,78,223	4.02

- (ii) Details of Equity shares held by promoters:

#### As at March 31, 2025

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
			₹ in Lacs
Ektaa R. Kapoor	2,18,49,954	18.27	0.63%
Shobha Kapoor	1,10,08,850	9.21	(15.10%)
Jeetendra Kapoor	32,60,522	2.73	(15.10%)
Tusshar Kapoor	20,30,250	1.70	(15.10%)
<b>Total</b>	<b>3,81,49,576</b>	<b>31.91</b>	

#### As at March 31, 2024

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
			₹ in Lacs
Ektaa R. Kapoor	1,84,33,254	18.16	(0.41%)
Shobha Kapoor	1,10,08,850	10.84	(0.43%)
Jeetendra Kapoor	32,60,522	3.21	(0.27%)
Tusshar Kapoor	20,30,250	2.00	(0.51%)
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	

- (iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,15,28,968	2,030.58	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year [Refer Note (vi)]	2,00,000	4.00	3,98,525	7.97
Add: Issue of Equity Shares during the year on preferential basis [Refer Note (vii)]	1,78,59,776	357.19	-	-
Equity shares outstanding at the end of the year	11,95,88,744	2,391.77	10,15,28,968	2,030.58

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (iv) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

### (v) During the five years immediately preceding March 31, 2025, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

### (vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 51.

### (vii) The Board of Directors of the Company approved the allotment of 1,78,59,776 (One Crore Seventy-Eight Lac Fifty Nine Thousand Seven Hundred and Seventy Six) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two) each ("Equity Shares"), on preferential basis on February 07, 2025

## Note 23 Other equity - Reserves and Surplus

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
(a) General reserve (Refer Note (i) below)	5,391.48	5,133.10
(b) Securities premium account (Refer Note (ii) below)	12,878.93	69,393.52
(c) Retained earnings (Refer Note (iii) below)	45,308.13	37,397.54
(d) Capital reserve	(47.00)	(47.00)
(e) Share options outstanding account (Refer Note (iv) below)	1,187.25	920.25
(f) Amalgamation adjustment account (Refer Note (v) below)	-	(70,506.75)
<b>Total</b>	<b>64,718.79</b>	<b>42,290.66</b>

### Note (i) General reserve

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	5,133.10	5,133.10
Transfer from Share option outstanding account for employee share option (vested & lapsed)	258.38	-
<b>Balance at end of the year</b>	<b>5,391.48</b>	<b>5,133.10</b>

### Note (ii) Securities premium account

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	69,393.52	68,749.34
Capital reduction on amalgamation (refer note 58)	(69,393.52)	-
Add: On issue of equity shares under ESOP scheme	168.13	644.18
Add: 1,78,59,776 Equity share of ₹ 71.17/- Premium on issue of shares on preferential basis	12,710.80	-
<b>Balance at end of the year</b>	<b>12,878.93</b>	<b>69,393.52</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note (iii) Retained earnings

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	37,397.54	35,288.56
Capital reduction on amalgamation (refer note 58)	(1,113.23)	-
Profit for the year	9,059.22	2,112.53
Items of other comprehensive income recognised directly in retained earnings	(35.40)	(3.55)
<b>Balance at end of the year</b>	<b>45,308.13</b>	<b>37,397.54</b>

## Note (iv) Share options outstanding account

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	920.25	1,103.43
Transfer to retained earnings for employee share options (vested & lapsed)	(258.38)	-
Add: Employee share options movement for the year (net) (Refer Note no 51)	525.38	(183.18)
<b>Balance at the end of the year</b>	<b>1,187.25</b>	<b>920.25</b>

## Note (v) Amalgamation adjustment account

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(70,506.75)	(70,506.75)
Capital reduction on amalgamation (refer note 58)	69,393.52	-
Capital reduction on amalgamation (refer note 58)	1,113.23	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>(70,506.75)</b>

## Nature and purpose of reserves :

- General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.
- Securities Premium account : Securities Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- Capital Reserve :Capital Reserve, being consideration over net assets taken over, recognised as per the scheme of arrangement sanctioned by National Company Law Tribunal in earlier years.
- Share options outstanding account : The share options outstanding account is used to recognise the grant date fair value of option issued to employees under Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP, 2023.
- Amalgamation Adjustment Account : Amalgamation Adjustment Account is created on account of merger of Alt Digital Media Entertainment Limited and Marinating Films Private Limited (refer note 58)

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 24 Non-current Lease liabilities

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 5)	-	65.28
<b>Total</b>	<b>-</b>	<b>65.28</b>

## Note 25 Non-current Provisions

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity and Leave encashment (Refer Note 47(b) and Note 47(c))		
Gratuity	107.82	40.93
Leave encashment	20.67	10.27
<b>Total</b>	<b>128.49</b>	<b>51.20</b>

## Note 26 Current Borrowings

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Loan repayable on demand</b>		
<b>Secured</b>		
From Banks		
Cash Credit Facilities (Refer note (i) below) (Includes accrued interest)	15.02	173.00
Loan from Related Parties (Refer Note (ii) below and Note 46) (Includes accrued interest)	698.36	7,468.89
<b>Total</b>	<b>713.38</b>	<b>7,641.89</b>

**Note: -**

- (i) Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 6.5% Repo + 3% = Presently at 9.5% p.a. In current year, Cash credit is primarily secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053.
- (ii) Loan from Related parties is secured against Net receivable of a Film.

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2025

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1090.49	3,708.32
Current Investment	16,659.62	2,274.29
Borrowings	(713.38)	(7,641.89)
Lease Liabilities	(65.28)	(281.45)
<b>Net debt</b>	<b>16,971.45</b>	<b>(1,940.73)</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Particulars	Other Assets				Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings		Lease Liabilities		
							₹ in Lacs
<b>Net debt as at March 31, 2023</b>	<b>2,187.16</b>	<b>153.61</b>	<b>(10,049.88)</b>	<b>(370.72)</b>	<b>(8,079.83)</b>		
Cash flows (net)	1,521.16	2,005.83	3,059.64	182.02	6,768.65		
Additions to lease liabilities	-	-	-	(92.75)	(92.75)		
Interest expense	-	-	(885.65)	31.06	(854.59)		
Interest paid	-	-	234.00	(31.06)	202.94		
<b>Other non cash movement</b>							
- Fair value adjustments	-	114.85	-	-	114.85		
<b>Net debt as at March 31, 2024</b>	<b>3,708.32</b>	<b>2,274.29</b>	<b>(7,641.89)</b>	<b>(281.45)</b>	<b>(1,940.73)</b>		
Cash flows (net)	(2,617.83)	14,143.99	7,157.98	238.00	18,922.14		
Lease Modification/Concession received during the year	-	-	-	(21.81)	(21.81)		
Interest expense	-	-	(241.75)	15.61	(226.14)		
Interest paid	-	-	12.28	(15.61)	(3.33)		
<b>Other non cash movement</b>							
- Fair value adjustments	-	241.34	-	-	241.34		
<b>Net debt as at March 31, 2025</b>	<b>1,090.49</b>	<b>16,659.62</b>	<b>(713.38)</b>	<b>(65.28)</b>	<b>16,971.45</b>		

## Note 27 Trade payables

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Current Liabilities</b>		
Total outstanding dues of micro enterprises and small enterprises	499.79	253.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,077.74	10,365.22
<b>Total</b>	<b>7,577.53</b>	<b>10,618.36</b>

## Ageing as on March 31, 2025

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	20.56	329.61	35.01	72.21	42.40	499.79
Others	2,272.73	998.34	2,877.73	184.30	332.51	412.13	7,077.74
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2,272.73</b>	<b>1,018.90</b>	<b>3,207.34</b>	<b>219.31</b>	<b>404.72</b>	<b>454.53</b>	<b>7,577.53</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Ageing as on March 31, 2024

₹ in Lacs

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	8.19	121.00	25.09	65.07	33.79	253.14
Others	4,320.86	1,412.10	3,518.55	494.90	525.60	93.21	10,365.22
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,320.86</b>	<b>1,420.29</b>	<b>3,639.55</b>	<b>519.99</b>	<b>590.67</b>	<b>127.00</b>	<b>10,618.36</b>

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

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	374.06	169.21
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	9.90	18.02
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	650.29	798.68
Interest paid, under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	31.07	33.49
Interest accrued and remaining unpaid at the end of the accounting year	125.73	83.93
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

## Note 28 Current Lease liabilities

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 5)	65.28	216.17
<b>Total</b>	<b>65.28</b>	<b>216.17</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 29 Other financial liabilities (current)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Unpaid dividends (Refer Note below)	3.72	4.96
<b>Total</b>	<b>3.72</b>	<b>4.96</b>

**Note:** As at March 31, 2025, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

## Note 30 Other current liabilities

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	768.61	796.25
Advances from customers / contract liabilities (Refer below table)	4,295.77	7,285.70
Employee benefit payables	200.17	202.40
Revenue received in advance	454.90	511.86
<b>Total</b>	<b>5,719.45</b>	<b>8,796.21</b>

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Advance received commissioned television programs and internet programs	1,130.90	1,596.77
Advance received from Movies related contracts	3,164.87	5,688.93
<b>Advances from customers / contract liabilities</b>	<b>4,295.77</b>	<b>7,285.70</b>

### 1) Revenue recognised in relation to contract liabilities

The following table shows how much of revenue recognised in current reporting period related to carried forward of contract liabilities

Revenue recognised that was included in contract liability balance at the beginning of the year	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Commissioned television programs and internet programs	1,504.62	11.74
Movie related contracts	5,688.26	1,706.64
<b>Total</b>	<b>7,192.88</b>	<b>1,718.38</b>

## Note 31 Current Provisions

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity and Leave encashment (Refer Note - 47)		
Gratuity	51.83	39.14
Leave encashment	5.16	2.32
<b>Total</b>	<b>56.99</b>	<b>41.46</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 32 Current tax liabilities (net)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Provision for tax	-	0.76
<b>Total</b>	<b>-</b>	<b>0.76</b>

## Note 33 Revenue from operations

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from contracts with customers		
- Sale of service		
Commissioned television programs	22,110.77	35,834.90
Subscription income	1,888.56	1,845.26
Licensing of digital content rights	2,947.77	1,975.66
Internet programs	12.70	224.89
Sale and licensing of movies	17,742.27	21,129.73
Sale of music and concept rights	106.85	51.25
Event management	-	254.68
Marketing income	494.95	752.02
(b) Other operating income		
Facilities / equipment hire Income	5.05	1.80
<b>Total</b>	<b>45,308.92</b>	<b>62,070.19</b>

### Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	10,895.00	14,063.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2025 ₹ 526 lacs will be recognised as revenue during the next reporting period and balance ₹10,369 lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

### Note 33.1 : Disaggregated revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Timing of recognition</b>		
<b>Over time</b>		
- Commissioned television programs	22,110.77	35,834.90
- Internet programs	12.70	224.89
- Subscription income	1,888.56	1,845.26
<b>Total</b>	<b>24,012.03</b>	<b>37,905.05</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Point in time</b>		
- Licensing of digital content rights	2,947.77	1,975.66
- Sale and licensing of movies	17,742.27	21,129.73
- Sale of music and concept rights	106.85	51.25
- Event management	-	254.68
- Marketing income	494.95	752.02
- Facilities / equipment hire Income	5.05	1.80
<b>Total</b>	<b>21,296.89</b>	<b>24,165.14</b>
<b>Grand Total</b>	<b>45,308.92</b>	<b>62,070.19</b>

## Note 34 Other Income

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
On fixed deposits with banks	2.29	32.60
On Income-tax refund	116.20	21.73
On loan given to related parties	71.56	84.54
On loans given to employee	23.14	8.06
Unwinding of discount on security deposit	21.82	43.90
Unrealised gains on financial assets measured at fair value through profit and loss	134.15	71.51
Insurance claim received	248.75	305.00
Sundry credit balances / Provisions no longer required	136.45	20.59
Realised gains on sale of unit in mutual funds carried through profit and loss	107.41	43.34
Profit on sale of Property, plant and equipment	0.30	0.43
Gain on arbitration award (Refer Note 59)	530.00	-
Miscellaneous Income	0.33	-
<b>Total</b>	<b>1,392.40</b>	<b>631.70</b>

## Note 35 Cost of production / Acquisition

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of content- Digital business	979.48	1,734.56
Production expenses including purchase of costumes and dresses	1,453.03	2,021.58
Artists, Directors, Technicians and Professional Fees	10,845.98	17,182.56
Location hire charges	2,069.12	2,893.72
Shooting and location expenses	2,912.01	4,730.32
Food and refreshments charges	208.32	411.19
Sets & studio maintenance charges	423.12	704.78
Uplinking charges	16.53	5.55
Insurance expense	31.22	16.85
Dubbing & Subtitling	68.26	60.89

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Line production cost (including co-production cost) - Digital business	2,385.20	1,420.63
Line production cost (including co-production cost) - Movies business	4,621.65	12,285.99
Set properties and equipment hire charges	1,274.69	2,468.45
Sound expense	90.24	139.70
Other production expenses	352.19	502.46
<b>Total</b>	<b>27,731.04</b>	<b>46,579.21</b>

## Note 36 Changes in Inventories

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>		
Films	15,994.17	15,927.14
<b>Closing balance</b>		
Films (Net of Provision of WIP Inventory - ₹ 55.45 lakhs)	9,067.07	15,994.17
Television Series	314.79	-
<b>Net changes in inventories</b>	<b>6,612.31</b>	<b>(67.03)</b>

## Note 37 Marketing and distribution expenses

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing expenses	2,208.47	3,340.07
Distribution expenses	1,333.92	685.81
<b>Total</b>	<b>3,542.39</b>	<b>4,025.88</b>

## Note 38 Employee Benefits expense

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages *	2,155.10	2,244.25
Contributions to provident and other funds (Refer Note 47(a) and 47(b)) **	101.20	99.90
Staff welfare expenses	27.18	16.21
Employee share based payment expenses (Refer Note 51)	553.36	(28.24)
<b>Total</b>	<b>2,836.84</b>	<b>2,332.12</b>

\* Includes Leave encashment (Refer note 47(c))

\*\*other fund includes Gratuity expenses ₹ 25.79 Lacs (Previous year ₹ 25.69 Lacs)

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 39 Finance costs

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings from related party (Refer Note 46)	254.96	724.06
Interest on lease liabilities	15.61	31.06
Interest on borrowings from bank	12.28	234.00
Interest on delay payment to MSME	41.66	51.50
Other borrowing cost	12.50	13.39
<b>Total</b>	<b>337.01</b>	<b>1,054.01</b>

## Note 40 Depreciation and amortisation expense

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	513.24	550.19
Amortisation on Right to use assets (Refer Note 5)	229.10	235.42
<b>Total</b>	<b>742.34</b>	<b>785.61</b>

## Note 41 Other expenses

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity expenses	49.99	49.15
Repairs and maintenance - Others	132.13	176.09
Insurance	121.01	110.95
Rates and taxes	231.03	657.68
Communication expenses	24.34	29.80
Legal and professional charges (Refer Note 41.1)	1,765.93	1,692.27
Directors Commission	-	58.17
Security and housekeeping expenses	74.79	81.57
Business promotion expenses	59.96	94.59
Travelling and conveyance expenses	126.57	149.21
Digital space charges	-	255.82
Donations and contributions	49.07	26.76
Expenditure on corporate social responsibility (Refer Note 56)	81.13	67.09
Provision for doubtful debt, advances and Inventory	1,422.40	152.38
Bad debts written off (net)	16.91	-
Diminution in value of investments	50.00	-
Software expenses	37.82	32.58
Directors sitting fees	31.00	25.25
License and hosting fees	406.63	532.74
Payment gateway charges	186.76	187.10
Write off/ Loss on sale of Property, plant & equipment	6.43	-
Loss on Lease modification	12.92	-
Foreign Exchange Loss (net)	5.60	14.81
Expected credit loss allowance on non-current financial assets	325.44	-
Miscellaneous expenses	99.51	95.84
<b>Total</b>	<b>5,317.37</b>	<b>4,489.85</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Note 41.1 Details of auditors remuneration (included in legal and professional charges)

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditors :</b>		
Audit fees	58.00	58.00
<b>In respect of other audit services :</b>		
Other services - Certification	2.50	2.50
<b>Total</b>	<b>60.50</b>	<b>60.50</b>

## Note 42 Tax expense

### a. Component of Income Tax

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	-	1,400.76
Short provision in respect of earlier years	-	1.07
	-	<b>1,401.83</b>
<b>Deferred tax</b>		
(Increase)/Decrease in deferred tax assets	(9,526.02)	(1.45)
(Decrease)/Increase in deferred tax liabilities	48.82	(10.67)
<b>Total deferred tax expense</b>	<b>(9,477.20)</b>	<b>(12.12)</b>
<b>Total</b>	<b>(9,477.20)</b>	<b>1,389.71</b>

### b. Reconciliation of Income Tax Expense with accounting profit

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit / (Loss) before tax</b>	<b>(417.98)</b>	<b>5,307.99</b>
<b>Income Tax calculated at 25.17% (Previous Year : 25.17%)</b>	<b>-</b>	<b>1,336.02</b>
Tax effect of amounts that are not deductible in determining taxable profit	57.45	23.62
Deferred tax asset on losses on account of merger	(9,083.54)	-
Short provision in respect of earlier years	-	1.07
Others	(451.11)	29.00
<b>Total</b>	<b>(9,477.20)</b>	<b>1,389.71</b>
<b>Income Tax expense recognised in Statement of Profit &amp; Loss</b>	<b>(9,477.20)</b>	<b>1,389.71</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 43 Contingent liabilities (to the extent not provided for)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
In respect of Service Tax Matters (Also Refer note 1 below)	2,943.00	2,943.00
In respect of Income Tax Matters(Also Refer note 2 below) -TDS Matters	218.08	218.08
In respect of claim against the company not acknowledged as debt	284.56	284.56

- (1) In an earlier year, the company had received a Show Cause Notice (SCN) from the Service Tax Department for the period April 2008 to March 2010, amounting to ₹ 2943 lacs, related to exports made to one of its customers. In a similar case involving the company for the earlier period of April 2006 to March 2008, the Service Tax Department adjudicated in the company's favor and dropped the demand of ₹ 6348 lacs. The Department filed an appeal against this decision with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), which was dismissed by the Hon'ble CESTAT in their order dated March 9, 2016. Subsequently, the Department filed an appeal against this order with the High Court on October 19, 2016, which is currently pending adjudication.
- (2) In the Assessment Years 2010-11 and 2011-12, the Income Tax Department raised a demand on the grounds that the company had short-deducted TDS on Telecasting fees amounting to ₹ 218.08 lacs. The company contested this assessment order, and the Hon'ble Mumbai Income Tax Appellate Tribunal (ITAT) dismissed the order. The Income Tax Department subsequently filed an appeal against the ITAT's order in the Hon'ble High Court of Judicature at Bombay in February 2018, and the hearing is yet to take place as the appeal is still in the pre-admission stage.

With respect to Income Tax matters, a search was conducted on the company's premises on 30 April 2013. Following this search, block assessments under section 153A of the Income-tax Act, 1961 (Act) were conducted for the Assessment Years 2007-08 to 2012-13. The company did not appeal against the additions made in the assessment orders for these years. However, penalties were levied for these assessment years, which the company challenged before the Income-tax Appellate Tribunal-Mumbai (ITAT). The company accounted for the penalty amount as an exceptional item in the financial statements for the year ended March 31, 2018.

Subsequently, the ITAT deleted the penalties levied, and the Income Tax Department refunded the penalties amounting to ₹1,044.44 lacs along with interest of ₹138.33 lacs under the Act to the company. This was disclosed as an exceptional item in the financial statements for the year ended March 31, 2021.

Following this, the Income Tax Department preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of the penalties by the ITAT. This appeal is still in the pre-admission stage.

Note: Future cash outflow/ uncertainties, if any in respect of above are determinable only on receipt of judgement/ decision pending with various forum/ authorities.

**44** The Company has investments in subsidiaries namely Balaji Motion Pictures Limited (BMPL) and Ding Infinity Private Limited (DING) aggregating to ₹ 1104.26 lacs (Previous year ₹ 1114.16 lacs). Further, the Company has given loans (including accrued interest) of ₹ 408.70 lacs to BMPL (Previous year ₹ 832.29 lacs)

As at March 31, 2025, the accumulated losses in each of the components have eroded the net-worth. An impairment provision of ₹50 lacs has been provided of its investment in DING. However, basis the management evaluation there is no requirement of impairment provision of its investment in BMPL.

Recoverable amounts for BMPL and DING has been determined with the assistance of external valuation expert, further subjected by management to sensitivity analysis in terms of expected cash flows, discount rate and terminal growth rate. The Company is committed to provide financial support to BMPL and DING for a period of at least 12 months from the date of signature of these financial statements, in case if assistance is needed.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

During the Financial year ended March 31, 2025, the Company considered indicators of impairment for investments in subsidiaries held either directly or indirectly, such as declines in operational performance or changes in the outlook of future profitability or weaker market conditions, among other potential indicators.

The Company estimated the recoverable amount based on the value in use of the underlying businesses. The computation uses cash flow forecasts based on the most recent financial budgets and strategic forecasts which covers future projections taking the analysis into perpetuity. Key assumptions for the value in use computations are those regarding the discount rates, growth rates, market demand, expected changes to selling prices and costs. Changes in revenue, costs and demand are based on historical experience and expectations of future changes in the market.

### 45 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges and under Section 186 (4) of the Companies Act, 2013

Loans and advances in the nature of loans given to subsidiaries, KMP and professional staff :

		₹ in Lacs	
Particulars	Relationship	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year
Balaji Motion Pictures Limited	Wholly owned subsidiary	408.70	1,235.62
		(832.29)	(1,231.18)
Sanjay Dwivedi	Key managerial personnel	100.00	150.00
		(150.00)	(150.00)
Tanusri Dasgupta	Professional staff	81.01	124.03
		(124.03)	(135.00)
Vimal Doshi	Professional staff	88.15	120.00
		-	-
Hamavvand Chwda	Professional staff	5.54	10.00
		-	-
Abhijeet Bhande	Professional staff	2.20	5.80
		(5.80)	(10.00)

**Note:**

- Loan given to subsidiaries are towards working capital requirement and is repayable on demand.  
Loans given to KMP and professional staff are for personal financial needs and repayable as per the agreed terms.
- Figures in brackets denote last year's figures

### 46 Related Party Transactions

#### (a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
<b>Subsidiary companies:</b>	
Balaji Motion Pictures Limited	Wholly-owned subsidiary Company
Ding Infinity Private Limited	Subsidiary Company
<b>List of related parties with significant influence:</b>	
Tusshar Infra Developers Private Limited	Company in which key managerial personnel has significant influence
Pantheon Buildcon Private Limited	Company in which key managerial personnel has significant influence

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Name of the Related Party	Relationship
<b>Associate:</b>	
IPB Capital Advisors LLP	Associate (strike off w.e.f. 15th January, 2025)
<b>Other related parties with whom there were transactions during the year:</b>	
Mr. Jeetendra Kapoor	Key managerial personnel (Chairman)
Mrs. Shobha Kapoor	Key managerial personnel (Executive Director)
Ms. Ektaa R. Kapoor	Key managerial personnel (Executive Director)
Mr. Tusshar Kapoor	Relative of key managerial personnel
Mr. Sanjay Dwivedi	Key managerial personnel (Group CEO & Group CFO) (CEO. w.e.f November 14, 2024)
Mr. Abhishek Kumar	Key managerial personnel (Chief Executive Officer) (till June 15, 2023)
Mrs. Tannu Sharma	Key managerial personnel (Head Secretarial)
Ms. Manisha Pathak	Key Managerial Personnel (Head Secretarial) (ERSTWHILE Alt-Upto June 20, 2025)
Mr. Arun K. Purwar	Key managerial personnel (Non-Executive Independent Director)
Mr. D G Rajan	Key managerial personnel (Non-Executive Independent Director) (BTL- till March 31, 2024) (ERSTWHILE Alt-Upto June 20, 2025)"
Mr. Devender Kumar Vasal	Key managerial personnel (Non-Executive Independent Director) (BTL- till May 14, 2024) (ERSTWHILE Alt-Upto June 20, 2025)
Mr. Pradeep Sarda	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Ms. Jyoti Deshpande	Key managerial personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key managerial personnel (Non-Executive Director) (BTL- till April 26, 2023) (ERSTWHILE Alt-Upto June 20, 2025)
Dr. Archana Hingorani	Key managerial personnel (Non-Executive Independent Director)
Ms. Priyanka Chaudhary	Key managerial personnel (Non-Executive Director)
Mr. Ashutosh Khanna	Key managerial personnel (Non-Executive Independent Director) (BTL - w.e.f. February 9, 2024) (Alt - w.e.f February 9, 2024- (ERSTWHILE Alt-Upto June 20, 2025))
Mr. Avijit Mukerji	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Rohit Jain	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Jason Kothari	Key managerial personnel (Non-Executive Independent Director) (till January 31, 2023)
Sanjha Chullah	Relative of Key managerial personnel is the sole proprietor
Rishabh Power Enterprise	Relative of Key managerial personnel is the sole proprietor
Krishna Kala Trust	Trust in which Key managerial personnel is the trustee

\*Alt Digital Media Entertainment Limited (Alt)

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## (b) Details of Transactions during the year and balances at the year end

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	₹ in Lacs	
		Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner	
<b>Loans given during the year</b>			
Balaji Motion Pictures Limited	566.75	-	
	(668.22)	(-)	
Mr. Sanjay Dwivedi	-	-	
	(-)	(150.00)	
<b>Loan taken during the year</b>			
Tusshar Infra Developers Private Limited	-	-	
	(1,700.00)	(-)	
Pantheon Buildcon Private Limited	-	-	
	(600.00)	(-)	
<b>Repayment of loans given</b>			
Balaji Motion Pictures Limited (Including interest)	1,061.91	-	
	(538.45)	(-)	
Mr. Sanjay Dwivedi	-	50.00	
	(-)	(50.00)	
<b>Repayment of loans taken</b>			
Tusshar Infra Developers Private Limited	3,000.00	-	
	(500.00)	(-)	
Pantheon Buildcon Private Limited	4,000.00	-	
	(-)	(-)	
<b>Issue of Shares (ESOP)</b>			
Mr. Sanjay Dwivedi	-	104.02	
	(-)	(362.34)	
<b>Interest Expense on Loan taken</b>			
Tusshar Infra Developers Private Limited	77.43	-	
	(349.15)	(-)	
Pantheon Buildcon Private Limited	177.53	-	
	(374.92)	(-)	
<b>Interest Income on Loan Given</b>			
Balaji Motion Pictures Limited	71.56	-	
	(84.54)	(-)	
<b>Diminution in value of investments</b>			
Ding Infinity Pvt Ltd	50.00	-	
	(-)	(-)	
<b>Commission (Distribution expenses) Paid</b>			
Balaji Motion Pictures Limited	531.00	-	
	(685.81)	(-)	
<b>Food &amp; Refreshments Charges</b>			
Sanjha Chullah	-	126.90	
	(-)	(131.50)	
<b>Generator Charges</b>			
Rishabh Power Enterprise	-	7.65	
	(-)	(49.36)	

# Notes

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Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	₹ in Lacs
		Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Provision on Advances to Vendor &amp; WIP Inventory</b>		
Ding Infinity Pvt Ltd	-	74.83
	(-)	(-)
<b>Directors sitting fees</b>		
Mr. Jeetendra Kapoor	-	2.00
	(-)	(2.00)
Mr. Ashutosh Khanna	-	5.25
	(-)	-
Mr. Arun K. Purwar	-	3.00
	(-)	(2.50)
Mr. D.G. Rajan	-	2.25
	(-)	(5.75)
Mr. Devender Kumar Vasal	-	3.25
	(-)	(6.75)
Ms. Jyoti Deshpande	-	1.50
	(-)	(2.00)
Mr. Pradeep Sarda	-	-
	(-)	(0.75)
Mr. Rohit Jain	-	3.75
	(-)	-
Dr. Archana Hingorani	-	3.00
	(-)	(1.50)
Mr. Avijit Mukerji	-	2.50
	(-)	-
Mr. Ramesh Sippy	-	2.00
	(-)	(2.00)
Ms. Priyanka Chaudhary	-	2.50
	(-)	(2.00)
<b>Directors Commission</b>		
Mr. Jeetendra Kapoor	-	46.53
	(-)	(39.24)
Mr. D.G. Rajan	-	1.62
	(-)	(1.07)
Mr. Pradeep Sarda	-	1.62
	(-)	(1.07)
Mr. Devender Kumar Vasal	-	1.62
	(-)	(1.07)
Ms. Priyanka Chaudhary	-	1.62
	(-)	(1.07)
Mr. Arun K. Purwar	-	1.62
	(-)	(1.07)
Ms. Jyoti Deshpande	-	1.62
	(-)	(1.07)

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Nature of Transactions	Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence	₹ in Lacs	
		Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner	
Mr. Anshuman Thakur	-	-	-
	(-)	(0.45)	
Mr. Ramesh Sippy	-	0.11	
	(-)	(1.07)	
Dr. Archana Hingorani	-	1.62	
	(-)	(1.07)	
Mr. Jason Kothari	-	-	
	(-)	(0.80)	
Mr. Ashutosh Khanna	-	0.22	
	(-)	-	
<b>Artist Fees</b>	-	60.00	
Mr. Tusshar Kapoor	(-)	(40.00)	
<b>Rent paid (Location Hire Charges)</b>			
Mr. Jeetendra Kapoor	-	80.18	
	(-)	(67.41)	
Mrs. Shobha Kapoor	-	53.46	
	(-)	(113.44)	
Mr. Tusshar Kapoor	-	46.75	
	(-)	(39.36)	
Ms. Ektaa R. Kapoor	-	51.25	
	(-)	(41.60)	
Balaji Teledevelopers LLP	-	-	
	(80.00)	-	
<b>Remuneration</b>			
Mrs. Shobha Kapoor	-	239.65	
	(-)	(239.88)	
Ms Ektaa R. Kapoor	-	356.59	
	(-)	(239.88)	
Mr. Sanjay Dwivedi	-	320.00	
	(-)	(286.33)	
Mr. Abhishek Kumar	-	-	
	(-)	(70.41)	
Mrs. Tannu Sharma	-	31.45	
	(-)	(24.46)	
Ms. Manisha Pathak	-	10.40	
	(-)	(7.77)	
<b>Purchase of Content (Web Series &amp; Films)</b>			
Ding Infinity Pvt Ltd	-	-	
	(98.31)	(-)	

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Nature of Transactions	Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence	₹ in Lacs
		Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Capital contribution on account of Employee stock option addition/ (reversal)</b>		
Balaji Motion Pictures Limited	40.10	-
	(134.87)	(-)
<b>Expenditure on corporate social responsibility</b>		
Krishna Kala Trust	60.00	-
	(35.00)	(-)

Closing balances as at year end	Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence	₹ in Lacs
		Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Amount receivable as at March 31st, 2025</b>		
<b>Security Deposit given (For lease property)</b>		
Mrs. Shobha Kapoor	-	13.61
	(-)	(215.00)
Mr. Jeetendra Kapoor	-	20.42
	(-)	(300.00)
Mr. Tusshar Kapoor	-	11.90
	(-)	(125.00)
Ms. Ektaa R. Kapoor	-	13.13
	(-)	(125.00)
<b>Loans (Including accrued interest)</b>		
Balaji Motion Pictures Limited	408.69	-
	(832.29)	(-)
Mr. Sanjay Dwivedi	-	100.00
	(-)	(150.00)
<b>Amount Payable as at March 31st, 2025</b>		
<b>Loans (Including accrued interest)</b>		
Tusshar Infra Developers Private Limited	521.47	-
	(3,451.79)	(-)
Pantheon Buildcon Private Limited	176.88	-
	(4,017.11)	(-)
<b>Advance given for Content</b>		
Ding Infinity Pvt Ltd	-	910.72
	(-)	(459.44)
<b>Trade payables</b>		
Ding Infinity Pvt Ltd	-	0.75
	(-)	(0.75)

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

		₹ in Lacs
Closing balances as at year end	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Other Payables</b>		
Commission payable to Balaji Motion Pictures Limited	10.55	-
	(302.54)	(-)
Mr. Jeetendra Kapoor	-	7.42
	(-)	(6.14)
Mrs. Shobha Kapoor	-	4.81
	(-)	(8.65)
Ms. Ektaa R. Kapoor	-	27.03
	(-)	(41.57)
Mr. Tusshar Kapoor	-	3.33
	(-)	(5.24)
Mr. Sanjay Dwivedi	-	-
	(-)	(14.05)
Mrs. Tannu Sharma	-	-
	(-)	(2.23)
Sanjha Chullah	-	-
	(-)	(21.23)
Rishabh Power Enterprise	-	1.35
	(-)	(2.07)
Dr. Archana Hingorani	-	1.62
	(-)	(-)
Mr. D.G. Rajan	-	1.62
	(-)	(-)
Mr. Arun K. Purwar	-	1.62
	(-)	(-)

## Notes:

- (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 financial year.
- (iii) The company provides long term benefits in the form of gratuity and leave encashment to its key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 47 Employee Benefits

### a) Defined Contribution Plans

The employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 64.80 lacs (Previous Year ₹74.21 lacs)

### b) Defined Benefit Plans

#### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	Valuation as at
	March 31, 2025	March 31, 2024
Discount rate(s)*	6.59% and 6.54%	7.17% and 7.16%
Expected rate(s) of salary increase	5% and 10%	5% and 10%
Rate of Employee Turnover	14.50% and 25%	14.50% and 25%
Mortality Rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

#### Defined benefit plans – as per actuarial valuation on March 31, 2025

Particulars	₹ in Lacs	
	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2025	March 31, 2024
<b>Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:</b>		
Actuarial (Gains)/Losses on Obligation for the year	47.30	4.50
Return on Plan Assets, Excluding Interest Income	0.01	0.03
<b>Total</b>	<b>47.31</b>	<b>4.53</b>
<b>Expenses recognised in the Statement of Profit or Loss for Current year</b>		
Current Service Cost	20.77	22.38
Net interest cost	5.02	3.31
<b>Total</b>	<b>25.79</b>	<b>25.69</b>
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	(339.83)	(252.04)
Fair value of plan assets at the end of the year	195.65	182.08
<b>Surplus* / (Deficit)</b>	<b>(144.18)</b>	<b>(69.96)</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Particulars	₹ in Lacs	
	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2025	March 31, 2024
<b>II. Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	252.04	209.84
Current Service Cost	20.77	22.38
Interest Cost	18.07	15.32
Liability Transferred In/ Acquisitions	10.31	-
(Benefit paid from the Fund)	(8.63)	-
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	6.46	1.18
Actuarial (Gains)/ Losses on Obligations- Due to experience	40.83	3.32
<b>Present value of defined benefit obligation at the end of the year</b>	<b>339.85</b>	<b>252.04</b>
<b>III. Change in fair value of assets during the year ended 31st March</b>		
Fair value of plan assets at the beginning of the year	182.08	164.48
Interest Income	13.05	12.01
Contributions by the employer	9.00	5.62
Benefit paid from the Fund	(8.65)	-
Return on Plan Assets, excluding Interest Income	0.16	(0.03)
<b>Fair value of plan assets at the end of the year</b>	<b>195.64</b>	<b>182.08</b>

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	₹ in Lacs	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions	339.83	252.04
Delta Effect of +1% Change in Rate of Discounting	(10.90)	(8.78)
Delta Effect of -1% Change in Rate of Discounting	11.80	9.51
Delta Effect of +1% Change in Rate of Salary Increase	11.83	9.58
Delta Effect of -1% Change in Rate of Salary Increase	(11.13)	(9.00)
Delta Effect of +1% Change in Rate of Employee Turnover	0.51	0.53
Delta Effect of -1% Change in Rate of Employee Turnover	(0.56)	(0.58)

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

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The Company expects to contribute ₹ 51.83 lacs to the gratuity fund during the next financial year. (Previous Year ₹ 39.14 lacs)

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Maturity profile of defined benefit obligation (undiscounted):

Projected Benefits Payable in future years from Date of Reporting	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1st Following year	85.64	43.80
2nd Following year	45.07	36.28
3rd Following year	41.24	47.59
4th Following year	35.66	28.81
5th Following year	32.70	25.09
Sum of Years 6 to 10	134.73	109.05
Sum of Years 11 and above	64.75	52.05

## Plan Assets

The fair value of Group's gratuity plan asset as of March 31, 2025 and 2024 by category are as follows:

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Asset category:</b>		
Deposits with Insurance companies	195.65	182.08
	100%	100%

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## Risk Exposure

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

**Interest rate risk :** A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

**Salary Risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk :** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk :** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality Risk :** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### C) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 13.24 lakhs. (Previous Year ₹ 12.60 lakhs)

The principal assumptions used for the purposes of the actuarial valuations are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate*	6.59% and 6.54%	7.17% and 7.16%
Salary escalation	5% and 10%	5% and 10%
Attrition Rate	14.50% and 25%	14.50% and 25%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

\* the rates are considered separately for the year ended March 31, 2025 and March 31, 2024 for the entities amalgamation as mentioned in note 58

### 48 Earning per share

Basic and diluted earnings per share calculation is as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit for the year attributable to equity share holders (₹ in Lacs)	9,059.22	2,112.53
(b) Weighted average number of equity shares outstanding during the year (Nos.)	10,35,43,190	10,11,67,464
(c) Effect of Potential Equity share on account of Employee stock option outstanding	6,75,569	1,95,312
(d) Weighted average number of equity shares outstanding in computing Diluted Earning Per Share (d) = (b) + (c)	10,42,18,759	10,13,62,776
Earnings per share - Basic (₹) (a/b)	8.75	2.09
Earnings per share - Diluted (₹) (a/d)	8.69	2.08
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranche I and Tranche II of Balaji Telefilms ESOP Scheme 2023 as referred in Note 51 are dilutive in nature and accordingly diluted earning per share is calculated.

### 49 Segment Information

The Company has presented data relating to its segments in its consolidated financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosure related to its segments are presented in the Standalone Financial Statements.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 50 Details relating to investment in Limited Liability Partnership (LLP)

Particulars	Names of partners in the LLP	As at March 31, 2025		As at March 31, 2024	
		Total capital	Share of each partner in the profits of the LLP	Total capital	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP*	Balaji Telefilms Limited	-	-	0.50	50.00%
	IP Capital Advisors LLP	-	-	0.49	49.00%
	IPM Capital Advisors LLP	-	-	0.01	1.00%
		-	-	<b>1.00</b>	<b>100%</b>

\* IPB Capital Advisors LLP has been struck off w.e.f January 15, 2025

## 51 Share based payments

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme 1") to grant Stock Options to eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018, and June 20, 2018 has granted Options, 1,663,734 Options on May 19, 2018 and 2,125,239 Options on June 20, 2018 to the eligible employees of the Company and its subsidiaries (as per terms decided by the NRC).

The Options granted would vest over a period of 3 years (Refer Tables 1 and 2 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date. The options have lapsed during the year.

The NRC, vide a resolution passed at its meeting held on January 8, 2021, granted additional 14,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The resolution passed by NRC on January 8, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 3 below)

Furthermore, Additional Options were granted during FY 2021-22 and 2022-23 at the NRC's meetings held as follows:

On February 11, 2022, granted 2,50,000 Employee Stock Options to the eligible employees of the subsidiary Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 4 below)

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2023 ("the ESOP Scheme 2") to grant Stock Options in the form of Options to the eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 14, 2023 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on March 29, 2023 respectively. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

Options were granted during 2023-24 at the NRC's meetings held as follows:

On November 9, 2023, granted 21,14,552 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 5 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

On February 9, 2024, granted 2,50,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 6 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

Options were granted during 2024-25 at the NRC's meetings held as follows:

On November 14, 2024, granted 20,00,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 7 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2025, granted 1,00,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 8 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2017

Table 1 - The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

Table 2 - The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

Table 3 - The vesting schedule and exercise period of the Options granted on January 8, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 7, 2022	January 07, 2025

Table 4 - The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2023

Table 5 - The vesting schedule and exercise period of the Options granted on November 9, 2023 (Tranche I) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 9, 2024	November 9, 2027

Table 6 - The vesting schedule and exercise period of the Options granted on February 9, 2024 (Tranche II) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 9, 2025	February 9, 2028

Table 7 - The vesting schedule and exercise period of the Options granted on November 14, 2024 (Tranche III) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 14, 2025	November 13, 2028

Table 8 - The vesting schedule and exercise period of the Options granted on February 11, 2025 (Tranche IV) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	February 11, 2026	February 10, 2029
2	35%	February 11, 2027	February 10, 2030
3	40%	February 11, 2028	February 10, 2031

During the year ended March 31, 2025 the Company recorded an employee compensation expense of ₹ 553.36 (previous year write back of ₹ 28.24 lacs) in the statement of profit and loss. (Refer summary of options granted given below)

Certain employees of the Subsidiaries are allotted employee stock options of the Company. The Company does not charge any cost for this benefit, Accordingly, fair value of the award granted to subsidiary's employees is recognised over the vesting period; and the same is treated as a capital contribution to the subsidiary. Accordingly, ₹ 454.26 lacs (previous year : ₹ 414.16 lacs) was added to the cost of the investments as a capital contribution at the year end.

During the year ended March 31, 2025 an employee has exercised 2,00,000 options (from Tranche 1) provided under Balaji ESOP scheme, 2023.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
	₹ in Lacs			
Opening balance	64.66	33,46,272	51.71	38,80,245
Granted during the year	44.15	21,00,000	59.62	23,64,552
Exercised during the year	52.01	(2,00,000)	72.72	(3,98,525)
Forfeited/(lapsed) during the year	88.22	(8,21,720)	35.61	(25,00,000)
<b>Closing balance</b>	<b>51.12</b>	<b>44,24,552</b>	<b>64.66</b>	<b>33,46,272</b>

Number of option exercisable as at March 31, 2025 23,24,552 (previous year: 9,81,721)

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

Share options outstanding at the end of the year have the following expiry date, fair value and exercise prices:

Tranche	Grant date	Expiry date	Fair value of Options* (₹)	Exercise price (₹)	Share options March 31, 2025	Share options March 31, 2024
1 of ESOP Scheme 2017	May 19, 2018	May 18, 2024	72.01	90.00	-	2,61,965
2 of ESOP Scheme 2017	June 20, 2018	June 19, 2024	74.33	93.00	-	2,69,755
3 of ESOP Scheme 2017	January 08, 2021	January 07, 2025	34.05	52.01	-	2,00,000
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	43.63	65.33	2,50,000	2,50,000
I of ESOP Scheme 2023	November 9, 2023	November 9, 2027	39.45	55.28	20,14,552	21,14,552
II of ESOP Scheme 2023	February 9, 2024	February 9, 2028	69.65	96.30	60,000	2,50,000
III of ESOP Scheme 2023	November 14, 2024	November 13, 2028	31.32	43.79	20,00,000	-
IV of ESOP Scheme 2023	February 11, 2025	February 10, 2031	41.05	51.28	1,00,000	-
<b>Total</b>					<b>44,24,552</b>	<b>33,46,272</b>

\* The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted under ESOP Scheme, 2017 during the year ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2019 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as per the table above for each grant.
- Expiry date as per the table above for each grant.
- Share price at grant date: ₹119.80 (Tranche 1), ₹123.45 (Tranche 2) and ₹69.65 (Tranche 3), ₹87.10 (Tranche 6), ₹42.50 (Tranche 7) and ₹ 50.80 (Tranche 8)
- Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 43.16% (Tranche 6), 43.41% (Tranche 7) and 43.90% (Tranche 8)
- Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.62% (Tranche 6), 0.62% (Tranche 7) and 0.62% (Tranche 8)
- Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 5.70% (Tranche 6), 7.25% (Tranche 7) and 7.04% (Tranche 8)

The model inputs for options granted under ESOP Scheme, 2023 during the year ended March 31, 2025 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one year from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as given in the table above for each grant.
- Expiry date as given in the table above for each grant.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

- e) Share price at grant date: ₹ 73.70 (Tranche I), ₹ 128.40 (Tranche II), ₹ 58.38 (Tranche III) & ₹ 68.37 (Tranche IV)
- f) Expected price volatility of the Company's shares: 45.60% (Tranche I), 47.64% (Tranche II), 47.06% (Tranche III) & 48.19% (Tranche IV)
- g) Expected dividend yield: 0.52% (Tranche I), 0.52% (Tranche II), 0.48% (Tranche III) & 0% (Tranche IV)
- h) Risk-free interest rate: 7.38% (Tranche I), 7.24% (Tranche II), 6.86% (Tranche III) & 6.75% (Tranche IV)

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

## 52 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.

### (a) Financial instrument by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Non-current financial assets</b>						
Loans	-	-	116.13	-	-	163.25
Investments*	-	775.38	-	-	775.38	-
Other financial assets	-	-	1,810.04	-	-	150.83
<b>Current financial assets</b>						
Investments	16,659.62	-	-	2,274.29	-	-
Trade receivables	-	-	9,251.35	-	-	13,137.61
Cash and cash equivalents	-	-	1,090.49	-	-	3,708.32
Other balances with bank	-	-	51.17	-	-	50.42
Loans	-	-	557.94	-	-	927.89
Other financial assets	-	-	676.34	-	-	741.03
<b>Total Financial Assets</b>	<b>16,659.62</b>	<b>775.38</b>	<b>13,553.46</b>	<b>2,274.29</b>	<b>775.38</b>	<b>18,879.35</b>
<b>Financial Liabilities</b>						
<b>Non-current Financial Liabilities</b>						
Lease liabilities	-	-	-	-	-	65.28
<b>Current Financial Liabilities</b>						
Borrowings	-	-	713.38	-	-	7,641.89
Lease liabilities	-	-	65.28	-	-	216.17
Trade payables	-	-	7,577.53	-	-	10,618.36
Other financial liabilities	-	-	3.72	-	-	4.96
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>8,359.91</b>	<b>-</b>	<b>-</b>	<b>18,546.66</b>

\*Excludes investment measured at cost

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## (i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) 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 under 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 measurement March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial instrument measured at FVTPL</b>				
Investment in Mutual Fund	16,659.62	-	-	16,659.62
<b>Financial instrument measured at FVTOCI</b>				
Investments in B.D Inno Ventures Pvt Ltd	-	-	775.38	775.38
<b>Total Current Financial Assets</b>	<b>16,659.62</b>	<b>-</b>	<b>775.38</b>	<b>17,435.00</b>

₹ in Lacs

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	116.13	116.13
Other financial assets - Security Deposits & Others	-	-	1,810.04	1,810.04
<b>Total Non-Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>1,926.17</b>	<b>1,926.17</b>

₹ in Lacs

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial instrument measured at FVTPL</b>				
Investment in Mutual Fund	2,274.29	-	-	2,274.29
<b>Financial instrument measured at FVTOCI</b>				
Investments in B.D Inno Ventures Pvt Ltd	-	-	775.38	775.38
<b>Total Current Financial Assets</b>	<b>2,274.29</b>	<b>-</b>	<b>775.38</b>	<b>3,049.67</b>

₹ in Lacs

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	163.25	163.25
Other financial assets - Security Deposits	-	-	150.83	150.83
<b>Total Non-Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>314.08</b>	<b>314.08</b>

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

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. Mutual funds are valued at the closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise 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 included in level 3.

### (ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) Fair value of remaining Financial instrument determined using discounted cash flow analysis

### (iii) Fair value of Financial assets measured at amortised cost

Particulars	₹ in Lacs			
	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current financial assets</b>				
Loans	116.13	116.13	163.25	163.25
Other financial assets - Security Deposits & Others	1,810.04	1,810.04	150.83	150.83

The carrying value of current trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 53 Ratios

Particulars	March 31, 2025	March 31, 2024	% Change	Reason
Current Ratio = Current Assets Current Liabilities	3.84	1.83	109.84%	The Company has repaid short Term Borrowings and decrease in Trade payables
Debt To Equity Ratio = (Net Debt/ Total Debt) Total Equity	0.01	0.18	(94.44%)	Mainly due to decrease in Short Term Borrowings
Debt Service Coverage Ratio = Earnings available for debt service (Refer note 1 below)	0.85	0.33	157.58%	Earnings available for Debt service has improved in current year due to repayment of Short Term Borrowings
Return on Equity Ratio = Debt Service (Refer note 2 below) Net Profit After Taxes Average Shareholder's Equity	0.16	0.05	226.00%	Deferred tax assets creation due to merger of subsidiaries
Inventory Turnover Ratio = Cost of Production+Changes in Inventories Average Inventory	2.13	2.43	(12.35%)	-
Trade Receivables Turnover Ratio = Revenue from operations Average Account Receivables	4.05	4.39	(7.74%)	-
Trade Payables Turnover Ratio = Total Purchases (Refer note 5 below) Average Account Payables	4.02	4.77	(15.72%)	-
Net Capital Turnover Ratio = Revenue from operations Working Capital (Refer note 3 below)	1.13	2.74	(58.76%)	Decrease due to decrease in revenue and working capital has reduced due to shorter realisation cycle.
Net Profit ratio = Net Profit After Taxes (Refer note 6 below) Revenue from operations	0.20	0.03	566.67%	PAT incresed due to Deferred tax assets creation on account of merger of subsidiaries

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024	% Change	Reason
Return On Capital Employed = EBIT (Refer note 4 below) Capital Employed (Net worth +Debt)	-0.00	0.09	(100.00%)	Decrease due to decrease in revenue and Profit before tax
Return On Investment = EBIT (Refer note 4 below) Total Assets	-0.00	0.06	(100.00%)	Decrease due to decrease in revenue and Profit before tax and Increase in total assets

## Notes:

- Earnings for Debt service = Net profit after tax+ Depreciation and amortisation + Finance cost + Other adjustments \*  
\* Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.
- Debt Service = Current Borrowings + Current Lease Liability
- Working Capital = Current assets - Current Liabilities
- EBIT = Profit before Interest and tax + Finance cost
- Total Purchases = Cost of Production / Acquisition + Marketing and distribution expenses + Other expenses
- Net Profit After Taxes : This excludes exceptional item.

## 54 FINANCIAL RISK MANAGEMENT

### Risk management framework

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.

This note explains the sources of risk which the Company is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, contract assets, trade receivables and financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and Investment guidelines

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Risk	Exposure arising from	Measurement	Management
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in ₹	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Further, the Company does not have any exposure to foreign currency risk as at March 31, 2025.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

## (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, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions 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/institutions.

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 52.

#### *Security deposits given to lessors*

The Company has given security deposit to lessors for premises leased by it as at March 31, 2025 and March 31, 2024. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

#### *Trade receivables, Unbilled revenue and Contract assets*

To measure the expected credit losses, trade receivables, unbilled revenue and contract assets have been Company based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the contract assets.

Trade receivables, unbilled revenue and contract assets 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.

The Company measures the expected credit loss of trade receivables, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the financial assets and provision made:

Particulars	₹ in Lacs			
	March 31, 2025		March 31, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	9,251.35	(1,443.32)	13,137.61	(476.83)
Loans	674.07	-	1,091.14	-
Contract assets	132.25	-	489.00	-
Other financial assets	-	-	-	-
Security Deposits	233.46	-	891.86	-
Other receivables	-	-	-	-

The following table summarizes the changes in the Provisions made for the receivables and loans:

Particulars	₹ in Lacs			
	Trade receivables, unbilled & contract assets		Loans	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	(476.83)	4.00	-	-
Provided during the year	(966.49)	(480.83)	-	-
<b>Closing balance</b>	<b>(1,443.32)</b>	<b>(476.83)</b>	<b>-</b>	<b>-</b>

Of the Trade Receivables balance as at March 31, 2025 of ₹9251.35 lacs (as at March 31, 2024 of ₹13,137.61 lacs), the top 3 customers of the Company represent the balance of ₹ 7719.14 lacs as at March 31, 2025 (as at March 31, 2024 of ₹8682.14 lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## (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 Companying based on their contractual maturities.

					₹ in Lacs
Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
<b>March 31, 2025</b>					
Borrowings	713.38	713.38	-	-	713.38
Trade payables	7,577.54	7,577.54	-	-	7,577.54
Lease liabilities	65.28	74.83			74.83
Other Financial Liabilities	3.72	3.72	-	-	3.72
<b>Total financial liabilities</b>	<b>8,359.92</b>	<b>8,369.47</b>	-	-	<b>8,369.47</b>

					₹ in Lacs
Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
<b>March 31, 2024</b>					
Borrowings	7,641.89	7,641.89	-	-	7,641.89
Trade payables	10,618.36	10,618.36	-	-	10,618.36
Lease liabilities	281.45	115.33	115.42	74.83	305.58
Other Financial Liabilities	4.96	4.96	-	-	4.96
<b>Total financial liabilities</b>	<b>18,546.66</b>	<b>18,380.54</b>	<b>115.42</b>	<b>74.83</b>	<b>18,570.79</b>

## (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.

### (a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period expressed in ₹ lacs, are as follows:

			₹ in Lacs
Particulars	March 31 2025	March 31, 2024	
Trade Receivables	589.68	1,706.39	

As at March 31, 2025, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 589.68 lacs (March 31, 2024 ₹ 1,706.39 lacs).

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### (a) (i) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated receivables.

Particulars	Impact on profit after tax	
	March 31 2025	March 31, 2024
USD Sensitivity		
INR/USD-increase by 10% (March 31, 2023 – 10%)	58.97	170.64
INR/USD-decrease by 10% (March 31, 2023 – 10%)	(58.97)	(170.64)

₹ in Lacs

### (b) Interest rate risk

The exposure of the Company borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	₹ in Lacs	
	March 31 2025	March 31, 2024
Variable rate borrowings	15.02	173.00
<b>Total Borrowings</b>	<b>15.02</b>	<b>173.00</b>

### (i) As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Contractual maturities of financial liabilities	March 31 2025			March 31, 2024		
	Weighted average interest rate	Balance (₹ in lacs)	% of total loan	Weighted average interest rate	Balance (₹ in lacs)	% of total loan
Working Capital Loan (Cash Credit Facilities)	9.50%	15.02	2%	8.00%	173.00	2%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

### (ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	March 31 2025	March 31, 2024
Interest rates - Increase by 50 basis points*	(0.08)	(0.87)
Interest rates - Decrease by 50 basis points*	0.08	0.87

₹ in Lacs

\* Holding all other variables constant

### (c) Price risk

#### (i) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

### (ii) Sensitivity

Particulars	Impact on profit after tax	
	₹ in Lacs	
	March 31, 2025	March 31, 2024
Net asset value - Increase 5% (March 31, 2024 5%)*	832.98	113.71
Net asset value - Decrease 5% (March 31, 2024 5%)*	(832.98)	(113.71)

\* Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

## 55 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 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 considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

## 56 Disclosures in relation to corporate social responsibility expenditure

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Amount required to be spent as per Section 135 of the Act</b>	67.40	56.43
<b>Amount spent during the year towards:</b>		
Animal Welfare	12.68	16.74
Children Education	2.91	4.46
Medical Aid	22.03	17.46
Old Age Home / Aid to Senior citizen	20.36	14.33
Aid for eradicating Malnutrition	23.15	14.10
<b>Total</b>	<b>81.13</b>	<b>67.09</b>
<b>Excess</b>	<b>(13.73)</b>	<b>(10.66)</b>
Amount utilised from previous year excess spent	(15.82)	(5.16)
Amount to be spent (Refer note below)	(29.55)	(15.82)
<b>CSR expenses for the year (Refer note 41)</b>	<b>81.13</b>	<b>67.09</b>

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects (₹ In Lacs)

Balance unspent/ (excess utilized) as at 1 April 2024	Amount deposited	Amount required to be spent during the year	Amount unutilised from previous year excess spent	Amount spent during the year	Balance unspent excess unutilized as at 31 March 2025
(15.82)	-	67.40	5.16	81.13	(29.55)

## 57 Additional regulatory Information required by Schedule III

### a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.

### b) Borrowing secured against current assets

The Company has borrowed funds from banks on the basis of security of current assets and Company's premises. The quarterly returns/ statements filed by the Company with the bank is in agreement with books of accounts.

### c) Wilful defaulter

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

### d) Relationship with struck off companies

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

### e) Compliance with number of layers of companies

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

### f) Compliance with approved scheme(s) of arrangements

The Company has complied with the scheme of arrangement which has an accounting impact on current or previous financial year (Refer note 58).

### g) Utilisation of borrowed funds and share premium

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 Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

### h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### i) Details of crypto currency or virtual currency

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

### j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year. There are no intangible assets.

### Other Regulatory Information

#### a) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

#### b) Registration of charges or satisfaction with Registrar of Companies

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

**58** The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (the "Company"), Alt Digital Media Entertainment Limited ("Alt"), and Marinating Films Private Limited ("MFPL") and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 (the "Scheme"). The Scheme inter alia provides for capital reduction in Alt and the Company and amalgamation of Alt and MFPL with BTL from the appointed date of April 1, 2024 (the "Appointed Date").

The Company on June 13, 2025 received a certified true copy of the order dated June 10, 2025, from the NCLT, approving the Scheme which was subsequently filed with the Registrar of Companies, Mumbai on June 20, 2025 (the "Effective Date").

Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets, liabilities and reserves of both the Transferor Companies, have been transferred to and vested in the Company.

The amalgamation has been 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). Consequently, all the corresponding figures in the Standalone Financial statement of the Company for the previous years have been restated to give effect to the Scheme. The capital reduction in Alt has been given effect to, prior to giving effect to amalgamation adjustments prescribed by the Scheme.

The amounts with respect to Alt and MFPL included in the previous year numbers are given below:

#### a) Statement of Standalone Financial Results

Particulars	₹ in Lacs
	Year Ended 31-03-2024
Revenue from Operation	4,187.46
Total Income	4,491.69
Total Expenses	6,297.44
<b>Profit before Tax</b>	<b>(1,805.75)</b>
Tax Expenses	1.83
<b>Profit after Tax</b>	<b>(1,807.58)</b>

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### b) Statement of Standalone Assets and Liabilities

Particulars	₹ in Lacs
	Year Ended 31-03-2024
Assets (A)	24,827.31
Liabilities (B)	24,827.31

Further, in accordance with Scheme, the company has given effect to the capital reduction in Alt and the Company. As a result, an amount of ₹ 69,393.52 Lacs has been adjusted against securities premium account and an amount of ₹ 1,113.23 Lacs has been adjusted against retained earnings of the Company.

**59** The Company had advances/ receivable from one of its co-producer and film director amounting to ₹ 1,619 lacs, which was under arbitration. During the current year, the Company received an arbitration award (including interest and legal expenses) in favor of the Company. On receipt of the award, the Company has entered into settlement agreement with the co-producer for recovering the amounts. Consequently, an amount of ₹ 530 lacs to be recovered in excess of the amounts receivable as mentioned above have been recognised in the statement of profit and loss account as 'Gain on arbitration award' under note 34- Other income'.

### 60 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on July 3, 2025

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 : July 3, 2025

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

**Jeetendra Kapoor**

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &  
Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

# **Consolidated Financial Statements**

# Independent Auditor's Report

To  
The Members of  
**Balaji Telefilms Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Balaji Telefilms Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") and the Group's share of loss in the associate, which comprise the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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 consolidated 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Key Audit Matters

Accounting for deferred tax assets on accumulated income tax losses of the subsidiaries after amalgamation

As detailed in note 10 of the consolidated financial statements, the Company in the current year has accounted for deferred tax assets on accumulated losses and unabsorbed depreciation of the two amalgamated subsidiaries considering the expected utilisation of the unused tax losses aggregating to ₹ 9,375.16 lacs, based on probability of taxable profits over the period of availability of the tax losses.

### Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 consolidated 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 consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Auditor's Response

Principal audit procedures performed included the following:

- We obtained an understanding of the process followed by the management for preparation of future projections used for determination of future taxable profits as well as the sensitivity analysis performed in this regard.
- We discussed with the management and assessed whether the assumptions and judgement used in estimation of future projections having regard to past performance and current trends are reasonable.

## INDEPENDENT AUDITOR'S REPORT

### Key Audit Matters

Significant judgement and estimation is exercised by the management to assess the probability of future taxable profits. The future taxable profits are determined by taking into account projections based on business plans which are based on various assumptions including revenue growth rate and estimated expenditure.

We considered this as a Key Audit Matter due to uncertainties of future and significant judgement applied by the management in preparation of projections to determine future taxable profits.

### Auditor's Response

- We tested the appropriateness of the method used to determine the future projections and future taxable profits and evaluated the reasonableness of the assumptions used such as revenue growth rate and estimated expenditure.
- We performed sensitivity analysis around the assumptions.
- We verified the disclosures in the standalone financial statements in accordance with requirements of Ind AS 12 – "Income Taxes".

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, and associate, is traced from their financial statements audited by us.
- 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 Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance

including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

## INDEPENDENT AUDITOR'S REPORT

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

## INDEPENDENT AUDITOR'S REPORT

**Other Matters**

The consolidated financial statements include the Group's share of net loss of ₹ Nil for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports on the separate financial statements of the subsidiaries and its associate referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate including relevant records so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
    - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
    - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the parent and the reports of the statutory auditors of its subsidiary companies incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
    - 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 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
    - 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate- Refer Note 43 to the consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT

- ii) The Group and its associate does not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, its subsidiary companies and its associate incorporated in India.
- iv) a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us to the best of their knowledge and belief, as disclosed in note 56(g) to the consolidated 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries to the best of their knowledge and belief, other than as disclosed in the note 56(g) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent, and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further,

## INDEPENDENT AUDITOR'S REPORT

during the course of audit, we and respective auditors, whose reports have been furnished to us by the Management of the Parent have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial

statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**

(Partner)

Place: Mumbai

Date: July 3, 2025

(Membership No. 113861)

(UDIN: 25113861BMJIBW6606)

## 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)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Balaji Telefilms Limited (hereinafter referred to as “Parent”) and its subsidiary companies which are companies incorporated in India, as of that date.

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). 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 the respective 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated 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 consolidated 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

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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 consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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)

Place: Mumbai

Date: July 3, 2025

(Membership No. 113861)

(UDIN: 25113861BMJIBW6606)

# Consolidated Balance Sheet

as at March 31, 2025

₹ in Lacs

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4(i)	972.56	1,554.03
(b) Right-of-use asset	5	50.15	306.58
(c) Capital work-in-progress	4(i)	81.05	-
(d) Goodwill on consolidation	6	320.99	370.99
(e) Financial assets			
(i) Investments	7	775.38	775.83
(ii) Loans	8	116.13	407.81
(iii) Other financial assets	9	1,810.04	150.83
(f) Deferred tax assets (net)	10	10,229.72	740.61
(g) Income tax assets (net)	11	3,767.70	3,390.30
(h) Other non-current assets	12	7,868.81	13,359.46
<b>Total non-current assets</b>		<b>25,992.53</b>	<b>21,056.44</b>
<b>Current assets</b>			
(a) Inventories	13	13,478.31	19,244.99
(b) Financial assets			
(i) Investments	14	16,659.62	2,274.29
(ii) Trade receivables	15	9,251.35	13,289.94
(iii) Cash and cash equivalents	16	1,147.64	3,836.83
(iv) Bank balances other than (iii) above	17	51.17	50.42
(v) Loans	18	149.26	358.35
(vi) Other financial assets	19	676.54	748.86
(c) Contract assets	20	132.25	489.00
(d) Other current assets	21	12,584.12	9,529.75
<b>Total current assets</b>		<b>54,130.26</b>	<b>49,822.43</b>
<b>Total Assets</b>		<b>80,122.79</b>	<b>70,878.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	22	2,391.77	2,030.58
(b) Other equity	23	63,335.77	41,084.60
<b>Equity attributable to owners of the Company</b>		<b>65,727.54</b>	<b>43,115.18</b>
Non-controlling interests		(232.67)	17.85
<b>Total equity</b>		<b>65,494.87</b>	<b>43,133.03</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	24	-	65.28
(b) Provisions	25	130.53	52.56
<b>Total non-current liabilities</b>		<b>130.53</b>	<b>117.84</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	26	713.37	7,641.89
(ii) Lease liabilities	28	65.28	228.60
(iii) Trade payables	27		
(I) total outstanding dues of micro enterprises and small enterprises;		512.28	264.72
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;		7,275.11	10,523.00
(iv) Other financial liabilities	29	3.72	4.96
(b) Other current liabilities	30	5,870.58	8,921.45
(c) Provisions	31	57.05	42.62
(d) Current tax liabilities (net)	32	-	0.76
<b>Total current liabilities</b>		<b>14,497.39</b>	<b>27,628.00</b>
<b>Total Equity and Liabilities</b>		<b>80,122.79</b>	<b>70,878.87</b>

Material Accounting Policies  
See accompanying notes to the financial statements

1 to 3  
4 to 59

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

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

(Chairman)

(DIN : 00005345)

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

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(I) INCOME</b>			
(a) Revenue from operations	33	45,308.92	62,512.59
(b) Other Income	34	1,443.64	598.52
<b>(II) Total Income</b>		<b>46,752.56</b>	<b>63,111.11</b>
<b>(III) EXPENSES</b>			
(a) Cost of production / Acquisition	35	27,781.04	46,920.53
(b) Changes in inventories	36	6,612.31	(67.03)
(c) Marketing and Distribution expenses	37	3,011.39	3,340.07
(d) Employee benefits expense	38	3,385.85	3,043.86
(e) Finance costs	39	337.38	1,056.41
(f) Depreciation and amortisation expense	40	753.40	812.00
(g) Other expenses	41	5,890.88	4,677.53
<b>(IV) Total expenses</b>		<b>47,772.25</b>	<b>59,783.37</b>
<b>(V) Profit / (Loss) before share of net profit of associate and tax (II - IV)</b>		<b>(1,019.69)</b>	<b>3,327.74</b>
<b>(VI) Share of profit of associate</b>		-	-
<b>(VII) Profit / (Loss) before tax (V + VI)</b>		<b>(1,019.69)</b>	<b>3,327.74</b>
<b>(VIII) Tax expense:</b>	42		
Current tax		-	1,400.76
Deferred tax		(9,477.20)	(12.12)
Short provision relating to earlier years		-	1.07
<b>Total tax expense</b>		<b>(9,477.20)</b>	<b>1,389.71</b>
<b>(IX) Profit / (Loss) for the year (VII - VIII)</b>		<b>8,457.51</b>	<b>1,938.03</b>
<b>(X) Other comprehensive income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the post employment benefit obligations (loss) / gain		(43.33)	(4.08)
(ii) Income tax on items that will not be reclassified to profit or loss		11.91	0.98
<b>Other Comprehensive (Loss) / Income for the year, net of tax</b>		<b>(31.42)</b>	<b>(3.10)</b>
<b>(XI) Total Comprehensive Income / (Loss) for the year (IX + X)</b>		<b>8,426.09</b>	<b>1,934.93</b>
<b>(XII) Profit / (Loss) for the year attributable to :</b>			
- Owners of the Company		8,708.03	1,978.83
- Non-controlling interest		(250.52)	(40.80)
		<b>8,457.51</b>	<b>1,938.03</b>
<b>(XIII) Other Comprehensive Income / (Loss) for the year attributable to :</b>			
- Owners of the Company		(31.42)	(3.10)
- Non-controlling interest		-	-
		<b>(31.42)</b>	<b>(3.10)</b>
<b>(XIV) Total comprehensive income / (Loss) for year attributable to (XII + XIII) :</b>			
- Owners of the Company		8,676.61	1,975.73
- Non-controlling interest		(250.52)	(40.80)
		<b>8,426.09</b>	<b>1,934.93</b>
<b>(XV) Earnings per share (in ₹)</b>	47		
- Basic Earnings per share		8.41	1.96
- Diluted Earnings per share		8.36	1.95
(Face value of ₹ 2 each)			

Material Accounting Policies  
See accompanying notes to the financial statements

1 to 3  
4 to 59

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

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

**Jeetendra Kapoor**  
(Chairman)  
(DIN : 00005345)

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

Place : Mumbai  
Date : July 3, 2025

**Shobha Kapoor**  
(Managing Director)  
(DIN : 00005124)

**Tannu Sharma**  
(Group Head Secretarial)

Place : Mumbai  
Date : July 3, 2025

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(1,019.69)	3,327.74
<b>Adjustments for:</b>		
Depreciation and amortisation expense	753.40	812.00
Finance cost	337.38	1,056.41
Bad debts written off	16.91	-
Provision for doubtful debts, advances and inventory	1,916.21	-
(Profit) / Loss on sale of property, plant and equipment	6.13	(0.43)
Net gains on financial assets measured at fair value through profit and loss	(134.15)	(71.51)
Profit on sale of investments - units of mutual funds	(107.41)	(45.74)
Amortisation of digital programme content	1,029.48	1,598.70
Creditors / provision written back	(252.22)	(21.55)
Unwinding of discount on security deposit	(22.00)	(44.30)
Unwinding of discount on loan to employees	(28.14)	(1.75)
Loss on Lease Modification	12.92	-
Diminution in value of non-current Investment	50.00	-
Employee share based payment expenses	763.68	106.63
Interest income	(120.34)	(106.02)
	4,221.85	3,282.44
<b>Operating Profit before working capital changes</b>	<b>3,202.16</b>	<b>6,610.18</b>
<b>Adjustments for:</b>		
Decrease in trade receivables	2,105.47	2,143.33
Decrease / (Increase) in other current financial assets	73.54	(693.48)
(Increase) in other current assets	(3,054.37)	(1,313.30)
Decrease in contract assets	356.75	145.32
(Increase) / Decrease in non-current financial assets	(1,607.80)	594.84
Decrease in other non-current assets	5,490.65	1,370.03
Decrease / (Increase) in inventories	4,737.20	(1,274.71)
(Decrease) in trade payables	(2,789.59)	(2,342.36)
(Decrease) in other current financial liabilities	(1.24)	(3.51)
(Decrease) / Increase in other current liabilities and provisions	(3,067.83)	3,791.45
	2,242.78	2,417.61
<b>Cash generated from / (used in) operations</b>	<b>5,444.94</b>	<b>9,027.79</b>
Direct taxes paid	(272.02)	(2,443.25)
<b>Net cash flow generated from operating activities (A)</b>	<b>5,172.92</b>	<b>6,584.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(423.09)	(713.35)
Proceeds from sale of property, plant and equipment	403.68	0.43
Payments for purchase of current investments	(16,150.64)	(3,564.83)
Proceeds from sale of current investments	2,006.65	1,673.12
Proceeds from sale of non current investments	0.72	-
Interest income	12.54	33.65
Repayment / (Loan given) to employees and related parties (net)	489.25	(217.40)
Proceeds from Maturity of Fixed Deposits with Banks	-	1,060.42
Investment in Fixed Deposits with Banks	(1.97)	(44.22)
<b>Net cash (used in) investing activities (B)</b>	<b>(13,662.86)</b>	<b>(1,772.18)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan taken from related party	-	2,300.00
Repayment of loan taken from related party	(7,000.00)	(500.00)
Issue of shares under ESOP	104.02	362.34
Proceeds from Preferential shares	13,068.00	-
(Repayments) of loan / borrowing taken under cash credit facility	(157.98)	(4,828.23)
Provision for non current liabilities	77.96	-
Payment of principal portion of lease liability current	(225.09)	(209.58)
Interest expenses on lease liability	(15.86)	(33.31)
Interest expenses (others) paid during the year	(50.30)	(287.83)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>5,800.75</b>	<b>(3,196.61)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(2,689.19)</b>	<b>1,615.75</b>
Cash and cash equivalents at the beginning of the year (Refer Note 16)	3,836.83	2,221.08
<b>Cash and cash equivalents at the end of the year (Refer Note 16)</b>	<b>1,147.64</b>	<b>3,836.83</b>
<b>D. Non-cash financing and investing activities</b>		
Acquisition of right of use assets	-	100.60

## Components of cash and cash equivalents

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalents above comprise of</b>		
(a) Cash on hand	27.41	23.62
(b) Balances with banks-		
(i) In current accounts	1,118.63	3,811.70
(ii) In deposit accounts with original maturity of less than three months	1.60	1.51
<b>Cash and cash equivalents at the end of the period</b>	<b>1,147.64</b>	<b>3,836.83</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 59

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

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

**Jeetendra Kapoor**

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &  
Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity share capital (Refer note 22)

Particulars	(₹ in Lacs)
<b>As at April 1, 2023</b>	<b>2,022.61</b>
Changes in equity share capital during the year	7.97
<b>As at March 31, 2024</b>	<b>2,030.58</b>
Changes in equity share capital during the year	361.19
<b>As at March 31, 2025</b>	<b>2,391.77</b>

## B. Other Equity (Refer note 23)

Particulars	Attributable to owners of Balaji Telefilms Limited						Non-controlling interest	Total
	Reserves and surplus							
	General Reserve	Securities Premium Account	Retained earnings	Amalgamation Adjustment Account	Share options outstanding account	Other equity (Total)		
<b>Balance as at April 1, 2023</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>34,154.27</b>	<b>(70,506.75)</b>	<b>1,117.97</b>	<b>38,647.93</b>	<b>58.63</b>	<b>38,706.50</b>
Profit for the year	-	-	1,978.83	-	-	1,978.83	(40.80)	1,938.03
Other comprehensive income for the year	-	-	(3.10)	-	-	(3.10)	-	(3.10)
<b>Total comprehensive income for the year</b>	-	-	<b>1,975.73</b>	-	-	<b>1,975.73</b>	<b>(40.80)</b>	<b>1,934.93</b>
Employee share options movement for the year (net) (Refer Note - 51)	-	-	-	-	(183.18)	(183.18)	-	(183.18)
Securities premium on account of issue of share under ESOP	-	644.18	-	-	-	644.18	-	644.18
<b>Balance as at March 31, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>36,130.00</b>	<b>(70,506.75)</b>	<b>934.79</b>	<b>41,084.66</b>	<b>17.85</b>	<b>41,102.51</b>
<b>Balance as at April 1, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>36,130.00</b>	<b>(70,506.75)</b>	<b>934.79</b>	<b>41,084.66</b>	<b>17.85</b>	<b>41,102.51</b>
Capital reduction on amalgamation (refer note 57)	-	(69,393.52)	(1,113.23)	70,506.75	-	-	-	-
Profit for the year	-	-	8,708.03	-	-	8,708.03	(250.52)	8,457.51
Other comprehensive loss for the year	-	-	(31.42)	-	-	(31.42)	-	(31.42)
<b>Total comprehensive income for the year</b>	-	-	<b>8,676.61</b>	-	-	<b>8,676.61</b>	<b>(250.52)</b>	<b>8,426.09</b>
Transfer from Share option outstanding account for employee share option (vested & lapsed)	428.60	-	-	-	(428.60)	-	-	-
Employee share options movement for the year (net) (Refer Note - 51)	-	-	-	-	695.60	695.60	-	695.60
Securities premium on account of issue of share under ESOP	-	168.10	-	-	-	168.10	-	168.10
Preferential Issue 1,78,59,776 Eq sh of ₹ 71.17/- Premium	-	12,710.80	-	-	-	12,710.80	-	12,710.80
<b>Balance as at March 31, 2025</b>	<b>5,561.70</b>	<b>12,878.90</b>	<b>43,693.38</b>	<b>-</b>	<b>1,201.79</b>	<b>63,335.77</b>	<b>(232.67)</b>	<b>63,103.16</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 59

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

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

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &amp; Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : July 3, 2025

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 1: Background

Balaji Telefilms Limited (the 'Company') was incorporated on November 10, 1994 under the Companies Act, 1956. Balaji Telefilms Limited and its subsidiaries (the 'Group') and its associate entity has established themselves in the business of television content in India particularly for Hindi language content. The Group has also successfully ventured in the event business, production of films, B2C and B2B digital content business and operates a subscription based video on demand (SVOD) over the top (OTT) platform and distribution of films. The registered office and principal place of business is at Andheri (West), Mumbai (Refer Note 57).

## Note 2: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements.

### (a) Basis of preparation

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

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria 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 Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (I) Certain financial assets and liabilities that are measured at fair value;

- (II) Defined benefit plans - plan assets measured at fair value.

- (III) Share based payments

### (iii) Recent Pronouncements

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. For the year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

### (b) Principles of consolidation

#### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### (ii) Associate

Associate is an entity over which the Group has significant influence but not control or joint

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost. The associate i.e., IPB Capital Advisors LLP has been struck off on January 15, 2025.

### (iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (c) 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 Group consists of the Managing Director, and Group Chief Financial Officer which assesses the financial performance and position of the Group and makes strategic decisions.

### (d) Foreign Currency Translation

#### (i) Functional and presentation currency

Items included in the financial statements of the Group 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 Group'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 recognized in the 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.

### (e) Revenue Recognition

The Group derives revenue from producing television programs, internet series, sale or licensing movie rights, delivering events to its customers, distribution of films, service fees for content development and licensing and subscription of its content to its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The Group identifies and evaluates 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 television programs and internet series produced for

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

broadcasters is recognized over the period of time (i.e. over the contract period).

Contract asset is recognized when an entity has satisfied a performance obligation but cannot recognize a receivable until other obligations are satisfied.

Revenue from sale and licensing of movies - The Group evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Group has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from licensing of digital content right: The Group has determined that most license revenues in respect of digital content are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognised over the period of time.

Revenue generated from film distribution is recognized at a point in time as the films are delivered.

The Group recognises subscription revenue over the subscription period.

The Group recognises revenue from service fee for content development where IP is shared with the customer, as the services are performed.

The transaction price, being the amount to which the Group 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 Group's performance may result in additional revenues based on the achievement of agreed targets.

The Group 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 Group 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.

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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 Group, and the amount of the dividend can be measured reliably.

### (g) Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred Tax assets are recognised for all deductible temporary differences, unused tax losses and carry

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

forward tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

### (h) Leases:

#### As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Group has elected not to separate lease and non-lease components and instead account for these as a single lease component.

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 Group under residual value guarantee

Lease payments are allocated between principal and finance cost. Finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

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 of equipment 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.

### (i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, fixed deposits with banks, 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.

### (j) Inventories

The Group does not have physical inventory (i.e. goods).

Inventories as disclosed in financial statements comprise of films, internet programs/web series, and film rights, and are stated at the lower of cost and net realizable value.

Inventory for films / television serials comprise of costs of production of films or serials that are awaiting launch / release or unamortised portion of the costs. Cost is determined based on actual / amortised cost.

Unamortized cost of films / television serials : The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

Inventory of internet programs/web series comprise of actual cost and includes all cost incurred to produce/acquire the web series/films rights.

The amortization begins when the series/episodes is launched on the Group's OTT platform.

For music, amortization starts when songs are being featured and utilized in internet series till the end of license period.

For any additional cost incurred to acquire an item of inventory after its launch date, accelerated amortization is provided on an episodic basis from the original launch date of the particular episode in the month of the additional cost being incurred.

Dubbing and Subtitling costs are charged to the Statement of Profit and Loss as and when incurred.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

### (k) 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

### (l) Financial Instruments

#### (i) Financial Assets

##### Classification:

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

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

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.

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 debt instruments are designated as at fair value through profit or loss on initial recognition.

Investments in equity instruments are classified as FVTPL, unless the Group has irrevocably elected on initial recognition to present subsequent changes in fair value in

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

other comprehensive income for investments in those instruments.

## Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 53 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group 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 Group 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 Group 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 derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 Group 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 amortized 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 derecognized when the obligation specified in the contract is discharged, cancelled or expires.

## (m) 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 Group or the counterparty.

## (n) 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

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associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized 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 except for the following assets which are depreciated as per Management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight-line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's 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.

Gains or losses arising from the retirement or 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.

### (o) Intangible assets:

#### (i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the group controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets acquired are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Goodwill on consolidation is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually.

#### (ii) Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer Software: 2-3 years

### (p) 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 and Loss.

### (q) Provisions and Contingent Liabilities

Provisions are recognised when the Group 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 Management's 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.

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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 Group 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.

## (r) 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.

### (ii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity;
- (b) defined contribution plans such as provident fund

#### Defined benefit plans:

The Group has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability/asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation is determined by discounting the

estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Group has no further obligations beyond its monthly contributions.

## (s) Share-Based Payments

Share-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017") and "Balaji Telefilms ESOP, 2023" ("BTL ESOP 2023")

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees

# Notes

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to save or holdings shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### (t) Earnings Per Share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- 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.

### (u) 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 Judgements

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 judgement 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 judgements 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 Group and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements 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 judgements are:

#### Estimated useful life of Property, Plant and Equipment / Intangible Assets

The Group reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

#### Estimation of Current Tax Expense and Income Tax Payable / Receivable

The calculation of Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

#### Estimation of Defined Benefit Obligation

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the

Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at

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interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

### Estimation of Contingent Liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

### 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 Group 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 Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

### Impairment of Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

### Fair valuation

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. In estimating

the fair value of an asset and liability Group uses market observable data to the extent available. When Level 1 inputs are not available, the group engages third party qualified valuer to establish the appropriate techniques and input to valuation model. Information about the valuation techniques used in determining the fair value of various assets are disclosed in Note 52.

### Determination of Lease Term

In determining the lease term, Management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### Inventory

#### a) Estimation of pattern of amortization of inventory of internet series:

The Company periodically reviews the expected pattern of realization of economic benefits relating to original web series taking into account the to date and future expected viewing patterns. This reassessment may result is change in amortization of content in future periods on a prospective basis.

#### b) Net realisable value:

is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

Estimates and judgements 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 Group and that are believed to be reasonable under the circumstances.v

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 4(i) Property, plant and equipment & Capital Work-in-progress

Description of Assets	₹ in Lacs										
	Buildings - Freehold (refer note a & b)	Computers	Plant and machinery	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress (CWIP) (refer note c)
<b>I. Gross Carrying Amount</b>											
Balance as at April 1, 2024	236.82	1,256.33	1,065.17	2,447.46	1,001.07	354.72	605.16	109.80	314.91	7,391.68	-
Additions	-	40.96	-	-	238.90	-	0.48	-	-	280.34	142.75
Disposals / Written off	-	-	-	(425.03)	(24.13)	-	-	-	-	(449.16)	-
Transfer from CWIP	-	-	-	61.70	-	-	-	-	-	61.70	(61.70)
Balance as at March 31, 2025	236.82	1,297.29	1,065.17	2,084.13	1,215.84	354.72	605.64	109.80	314.91	7,284.55	81.05
<b>II. Accumulated Depreciation</b>											
Balance as at April 1, 2024	(62.43)	(1,175.11)	(864.69)	(1,544.73)	(866.62)	(343.29)	(565.19)	(100.64)	(314.91)	(5,837.65)	-
Depreciation expense	(3.96)	(42.70)	(43.37)	(298.22)	(101.47)	(4.26)	(17.48)	(1.94)	-	(513.40)	-
Disposals / Written off	-	-	-	14.92	24.14	-	-	-	-	39.06	-
Balance as at March 31, 2025	(66.39)	(1,217.81)	(908.06)	(1,828.03)	(943.95)	(347.55)	(582.67)	(102.58)	(314.91)	(6,311.99)	-
Net Carrying Amount as at March 31, 2025	170.43	79.48	157.11	256.10	271.89	7.17	22.97	7.22	-	972.56	-
<b>I. Gross Carrying Amount</b>											
Balance as at April 1, 2023	236.82	1,215.64	1,060.87	3,886.32	1,093.98	354.72	600.78	109.80	314.91	8,874.07	-
Additions	-	40.69	4.30	-	-	-	4.38	-	-	49.37	716.87
Disposals / written off	-	-	-	(2,155.73)	(92.91)	-	-	-	-	(2,248.63)	-
Transfer from CWIP	-	-	-	716.87	-	-	-	-	-	716.87	(716.87)
Balance as at March 31, 2024	236.82	1,256.33	1,065.17	2,447.46	1,001.07	354.72	605.16	109.80	314.91	7,391.68	-
<b>II. Accumulated Depreciation</b>											
Balance as at April 1, 2023	(58.47)	(1,136.73)	(820.03)	(3,340.30)	(884.00)	(338.42)	(544.45)	(98.58)	(314.91)	(7,535.92)	-
Depreciation expense	(3.96)	(38.38)	(44.66)	(360.16)	(75.53)	(4.87)	(20.74)	(2.06)	-	(550.36)	-
Disposals / written off	-	-	-	2,155.73	92.91	-	-	-	-	2,248.63	-
Balance as at March 31, 2024	(62.43)	(1,175.11)	(864.69)	(1,544.73)	(866.62)	(343.29)	(565.19)	(100.64)	(314.91)	(5,837.65)	-
Net Carrying Amount as at March 31, 2024	174.39	81.22	200.48	902.73	134.45	11.43	39.97	9.16	-	1,554.03	-

### Notes

- Building includes ₹ 220.86 lacs (Previous year ₹220.86 lacs), being cost of ownership premises in Co-operative Society including cost of shares of face value of ₹ 0.01 lac received under Bye-laws of the Society.
- Refer Note 26 for information on Group's premises mortgage as security by the Group.

# Notes

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c. Ageing of capital work-in-progress (CWIP) :

Particulars	₹ in Lacs				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025 (Refer note i & ii below)	81.05	-	-	-	81.05
As at March 31, 2024	-	-	-	-	-

- The set construction are in progress and expected to be completed in the next financial year
- There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as of March 31, 2025 and March 31, 2024.

## Note 4(ii) Other Intangible assets (Computer software)

Description of Assets	₹ in Lacs
	Total
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2024	1,182.13
Additions	-
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>1,182.13</b>
<b>II. Accumulated Depreciation</b>	
Balance as at April 1, 2024	(1,182.13)
Amortisation expense	-
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2025</b>	<b>-</b>

Description of Assets	₹ in Lacs
	Total
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2023	1,182.13
Additions	-
<b>Balance as at March 31, 2024</b>	<b>1,182.13</b>
<b>II. Accumulated Depreciation</b>	
Balance as at April 1, 2023	(1,182.13)
Amortisation expense	-
<b>Balance as at March 31, 2024</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>-</b>

## Note 5: Right-of-use asset (ROU) - The group as a Lessee

(i) Amounts recognised in balance sheet

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Right-of-use asset		
Premises	50.15	306.58
<b>Total</b>	<b>50.15</b>	<b>306.58</b>

**Note :** The Group's long term leasing arrangements are relating to Office premises.

# Notes

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The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

Particulars	₹ in Lacs	
	Amount	
<b>Balance as on April 01, 2023</b>	<b>468.96</b>	
Add: Additions during the year	100.60	
Less: Disposals during the year	(1.34)	
Less: Amortisation during the year	(261.64)	
<b>Balance as on March 31, 2024</b>	<b>306.58</b>	
<b>Balance as on April 01, 2024</b>	<b>306.58</b>	
Less: Amortisation during the year	(240.00)	
Add: Lease modification during the year	(16.43)	
<b>Balance as on March 31, 2025</b>	<b>50.15</b>	

### Lease liabilities

The following is the break-up of current and non-current lease liabilities as at year end:

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Current Lease liabilities	65.28	228.60
Non-current Lease liabilities	-	65.28
<b>Total</b>	<b>65.28</b>	<b>293.88</b>

The following is the carrying amounts of lease liabilities and the movements during the year:

Particulars	₹ in Lacs	
	Amount	
<b>Balance as on April 01, 2023</b>	<b>410.73</b>	
Add: Additions during the year	92.73	
Add: Interest for the year	33.31	
Less: Lease payments made during the year	(242.89)	
<b>Balance as on March 31, 2024</b>	<b>293.88</b>	
<b>Balance as on April 01, 2024</b>	<b>293.88</b>	
Add: Lease modification during the year	21.82	
Add: Interest for the year	15.86	
Less: Lease payments made during the year	(266.28)	
<b>Balance as on March 31, 2025</b>	<b>65.28</b>	

### (ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation charge on right-of-use assets (Refer note 40)		
Premises		
- Office premises	239.99	261.64
<b>Total</b>	<b>239.99</b>	<b>261.64</b>

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Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense (included in finance cost) (Refer note 39)		
Interest on lease liability	15.86	33.31
<b>Total</b>	<b>15.86</b>	<b>33.31</b>

The total cash outflow for leases for the year ended March 31, 2025 was ₹ 240.96 lacs (for the year ended 31 March 2024 : ₹ 242.89 lacs).

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Less than one year	74.83	243.42
One to five years	-	74.83
<b>Total</b>	<b>74.83</b>	<b>318.25</b>

## Note 6 Goodwill on consolidation

Description of Assets	₹ in Lacs	
	Amount	
<b>I. Gross Carrying Amount</b>		
Balance as at April 1, 2023		370.99
Additions		-
Disposals		-
Balance as at March 31, 2024		370.99
<b>II. Accumulated Depreciation</b>		
Balance as at April 1, 2023		-
Amortisation expense		-
Disposals		-
Balance as at March 31, 2023		-
<b>III. Net Carrying Amount as at March 31, 2024</b>		<b>370.99</b>

Description of Assets	₹ in Lacs	
	Amount	
<b>I. Gross Carrying Amount</b>		
Balance as at April 1, 2024		370.99
Additions		-
Disposals		-
Balance as at March 31, 2025		370.99
<b>II. Accumulated Depreciation</b>		
Balance as at April 1, 2024		-
Amortisation expense		-
Impairment		(50.00)
Balance as at March 31, 2025		(50.00)
<b>III. Net Carrying Amount as at March 31, 2025</b>		<b>320.99</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 7 Non-current investments

₹ in Lacs

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
(1) Investment in associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP*	-	-	0.45	-
Add: Group's share of net profit for the year	-	-	-	0.45
(2) Investment in fully paid equity shares (unquoted) in B.D Inno Ventures Private Limited (carried at fair value through OCI)				
159 shares (Previous year 159 shares) at face value of ₹ 4,87,660 per share	775.38	775.38	775.38	775.38
<b>Aggregate carrying value of unquoted investments</b>	-	<b>775.38</b>	-	<b>775.83</b>
<b>Aggregate amount of impairment in the value of investments</b>	-	-	-	-

\* IPB Capital Advisors LLP has been struck off w.e.f January 15, 2025

## Note 8 Non-Current Loans

₹ in Lacs

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Measured at amortised cost</b>				
<b>Unsecured, considered good</b>				
Loans to related party (Refer Note (i) below and (Refer note 45))		244.56		244.56
Less :- Allowance for Credit Impaired		(244.56)		-
		-		244.56
Loan to Key Managerial Personnel (Refer Note 18 and 45)		50.98		79.01
Loans to professional staff / employee		65.15		84.24
<b>Total</b>		<b>116.13</b>		<b>407.81</b>

### Note:

- (i) Loan given to related party repayable on demand.
- (ii) Loan includes interest receivable

## Note 9 Other non-current financial assets

₹ in Lacs

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
(i) <b>Non-current financial assets</b>				
Unsecured, Considered good				
Security deposits (Refer Note 19)		142.59		150.83
Others (Refer Note 58)*		1,667.45		-
<b>Total</b>		<b>1,810.04</b>		<b>150.83</b>

\* net of expected credit loss allowance

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 10 Deferred tax assets (net)

### a. Components Deferred Tax Asset and Liability (net) :

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Items of Deferred tax assets</b>		
Depreciation on property, plant and equipment	665.57	663.70
Loss allowance on credit impaired	458.14	-
Accumulated Losses	9,083.54	-
Security deposits	0.33	11.88
Others	71.86	69.74
	<b>10,279.44</b>	<b>745.32</b>
<b>Items of Deferred tax liabilities</b>		
Fair valuation of investments	(53.53)	(1.13)
ROU & Lease Liabilities (Net)	3.81	(3.58)
	(49.72)	(4.71)
<b>Deferred tax asset (net)</b>	<b>10,229.72</b>	<b>740.61</b>

### b. Movement in deferred tax balances

Particulars	₹ in Lacs			
	For the period ended March 31, 2025			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	1.13	(52.40)	-	53.53
ROU & Lease Liabilities (Net)	3.58	7.39	-	(3.81)
	<b>4.71</b>	<b>(45.01)</b>	<b>-</b>	<b>49.72</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on property, plant and equipment	663.70	(1.87)	-	665.57
Loss allowance on credit impaired	-	(458.14)	-	458.14
Accumulated Losses	-	(9,083.54)	-	9,083.54
Security Deposit/ Loan	11.88	11.55	-	0.33
Others	69.74	9.78	(11.91)	71.86
	<b>745.32</b>	<b>(9,522.21)</b>	<b>(11.91)</b>	<b>10,279.44</b>
<b>Net deferred tax asset (net)</b>	<b>740.61</b>	<b>9,477.21</b>	<b>(11.91)</b>	<b>10,229.72</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

₹ in Lacs

Particulars	For the Year ended March 31, 2024			Closing Balance
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	-	1.13	-	1.13
ROU & Lease Liabilities (Net)	15.38	(11.80)	-	3.58
	<b>15.38</b>	<b>(10.67)</b>	-	<b>4.71</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on property, plant and equipment	707.88	44.18	-	663.70
Security Deposit/ Loan	21.73	9.85	-	11.88
Others	13.29	(55.48)	(0.98)	69.74
	<b>742.90</b>	<b>(1.45)</b>	<b>(0.98)</b>	<b>745.32</b>
<b>Net deferred tax asset (net)</b>	<b>727.52</b>	<b>(12.12)</b>	<b>(0.98)</b>	<b>740.61</b>

The Group has recognized deferred tax asset on account of accumulated losses and unabsorbed depreciation of the merged entities considering the expected utilization of unused tax losses aggregating ₹ 9,375.16 Lacs as at April 1, 2024, based on probability of taxable profits over the period of availability of the tax losses.

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 expected utilisation of unused tax losses based on future projection and the requirement of the Ind AS 12 the deferred tax asset is not accounted for, to the extent of ₹ 8,380.25 Lacs as at March 31, 2025 on accumulated tax losses of ₹ 33,294.61 Lacs. However, the same will be reassessed at subsequent reporting date and will be accounted for in the year in which reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

## Note 11 Non-current income tax assets (net)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Provision netted off of ₹ 3,866.11 Lacs (Previous year ₹5,261.11 Lacs)	3,767.70	3,390.30
<b>Total</b>	<b>3,767.70</b>	<b>3,390.30</b>

## Note 12 Other non-current assets

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities (GST Receivable)	3,457.07	7,048.63
Advance to vendors (considered good – unsecured)	4,386.94	6,288.10
Prepaid Expenses	24.80	22.73
<b>Total</b>	<b>7,868.81</b>	<b>13,359.46</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 13 Inventories

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Cost and Net realisable value, whichever is lower</b>		
<b>Finished</b>		
Unamortised digital programs	1,376.72	1,263.79
<b>Work in process</b>		
Films	9,122.52	15,994.17
Internet /digital Programs	2,784.21	1,987.03
Television serial	314.79	-
Less: Provisions	(119.93)	-
<b>Total</b>	<b>13,478.31</b>	<b>19,244.99</b>

## Note 14 Current investments (unquoted)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (measured at fair value through profit and loss)		
Hdfc Liquid Fund Regular- Growth 24,476.337 Units @ ₹ 10 Face Value (Previous year - 38761.656 Units)	1,233.60	1,820.99
HDFC Corp Bond Fund(G) 47,66,115.052 Units @ ₹ 10 Face Value (Previous year - Nil)	1,518.72	-
SBI Magnum Ultra Short Duration Fund - Growth 29,358.341 Units @ ₹ 10 Face Value (Previous year - Nil)	1,721.97	-
UTI Low Duration Fund - Reg - Growth 31,041.312 Units @ ₹ 10 Face Value (Previous year - Nil)	1,078.91	-
UTI Money Market Fund 50,053.213 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.99	-
DSP Liquidity Fund - Reg - Growth 41,234.675 Units @ ₹ 10 Face Value (Previous year - Nil)	1,512.18	-
ICICI Prudential Ultra Short Term Fund - Growth 55,69,407.585 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.53	-
ICICI Prudential Liquid Fund - Growth 39,720.728 Units @ ₹ 10 Face Value (Previous year - Nil)	151.05	-
Kotak Money Market Fund 34,392.001 Units @ ₹ 10 Face Value (Previous year - Nil)	1,515.30	-
Axis Liquid Fund 52,883.646 Units @ ₹ 10 Face Value (Previous year - Nil)	1,512.43	-
Axis Treasury Advantage Fund 49,937.312 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.74	-
Aditya Birla SL Floating Rate Fund(G) 4,44,534.707 Units @ ₹ 10 Face Value (Previous year - Nil)	1,513.98	-
HDFC Liquid fund-Regular Growth 34,408.971 Units @ ₹ 10 Face Value (Previous Year - Nil)	144.57	-
HDFC Liquid DP-Growth NIL @ ₹ 10 Face Value (Previous Year - 6,987.446 Units)	-	331.46
HDFC Overnight Fund - Direct Plan - Growth Option 976.402 Units (Previous Year - Nil)	36.98	-
HDFC Ultra Short Term Fund - 8,79,937.472 Units @ ₹ 10 Face Value (Previous year 8,79,937.472 )	178.67	121.84
<b>Aggregate amount of unquoted investments</b>	<b>16,659.62</b>	<b>2,274.29</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 15 Trade receivables (unsecured)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - Billed	7,496.59	11,909.26
Credit impaired	1,443.32	476.84
Less: Loss allowance on credit impaired	(1,443.32)	(476.84)
Trade receivables - Unbilled	1,754.76	1,380.68
<b>Total</b>	<b>9,251.35</b>	<b>13,289.94</b>

### Ageing as at March 31, 2025

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	1,754.76	4,204.92	2,576.03	62.94	86.35	564.19	2.14	9,251.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	386.67	-	-	-	-	2.39	1,054.26	1,443.32
Less: Loss allowance	(386.67)	-	-	-	-	(2.39)	(1,054.26)	(1,443.32)
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,754.76</b>	<b>4,204.92</b>	<b>2,576.03</b>	<b>62.94</b>	<b>86.35</b>	<b>564.19</b>	<b>2.14</b>	<b>9,251.35</b>

### Ageing as at March 31, 2024

₹ in Lacs

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	1,380.68	8,448.11	2,222.55	75.54	378.64	784.41	-	13,289.94
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	80.90	123.86	272.08	476.84
Less: Loss allowance	-	-	-	-	(80.90)	(123.86)	(272.08)	(476.84)
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,380.68</b>	<b>8,448.11</b>	<b>2,222.55</b>	<b>75.54</b>	<b>378.64</b>	<b>784.41</b>	<b>-</b>	<b>13,289.94</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 16 Cash and cash equivalents

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
(a) Cash on hand	27.41	23.62
(b) Balances with banks-		
(i) In current accounts	1,118.63	3,811.70
(ii) In deposit accounts with original maturity of less than three months	1.60	1.51
<b>Total</b>	<b>1,147.64</b>	<b>3,836.83</b>

## Note 17 Other balances with banks

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks *	47.45	45.47
Unpaid dividend accounts	3.72	4.95
<b>Total</b>	<b>51.17</b>	<b>50.42</b>

\* Amount of Fixed Deposits includes accrued interest of ₹1.97 Lakhs (Previous year: ₹1.38 Lakhs)

## Note 18 Loans (current)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Loans to related parties (Unsecured)</b>		
Loan given to related party (Refer note 45)	262.75	262.75
Less :- Allowance for Credit Impaired	(262.75)	-
	-	262.75
Loans to professional staff	111.76	45.60
Loans to Key managerial personnel (Refer Note 45)	37.50	50.00
<b>Total</b>	<b>149.26</b>	<b>358.35</b>

Details of loans and advances in the nature of loans granted to Key Managerial Person and related parties (as defined under Companies Act, 2013):

Particulars	₹ in Lacs			
	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding (₹ in Lacs)	% to the total loan	Amount Outstanding (₹ in Lacs)	% to the total loan
<b>a) With specific terms and period of repayment</b>				
- Key Managerial Personnel				
- Non-current	50.98	57.62%	79.01	12.42%
- Current	37.50	42.38%	50.00	7.86%
<b>b) Amounts repayable on demand</b>				
- Company in which Key Managerial Personnel has significant influence (Credit Impaired)				
- Non-current	-	0.00%	244.56	38.43%
- Current	-	0.00%	262.75	41.29%
<b>Total</b>	<b>88.48</b>	<b>100.00%</b>	<b>636.32</b>	<b>100.00%</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 19 Other financial assets

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
(a) Security deposits *	91.07	748.86
(b) Others (Refer Note 58)	585.47	-
<b>Total</b>	<b>676.54</b>	<b>748.86</b>

\* Current Security Deposits (undiscounted) are given to three directors of the company amounting to ₹59.06 lacs (Previous year ₹ 765.00 lacs Non-Current) for the properties taken on lease from them.

## Note 20 Contract assets

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Contract assets relating to commissioned television and internet programs #	132.25	489.00
<b>Total</b>	<b>132.25</b>	<b>489.00</b>

# The above contract assets as at the balance sheet date are not due.

## Note 21 Other current assets

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured considered good, unless otherwise stated)</b>		
Prepaid expenses	131.81	86.61
Balances with government authorities (GST Receivable)	9,665.90	5,134.65
Advance to vendors	2,747.55	4,256.58
Gratuity Fund Asset	25.12	10.11
Others receivables	13.74	41.80
<b>Total</b>	<b>12,584.12</b>	<b>9,529.75</b>

## Note 22 Equity share capital

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>(a) Authorised</b>		
15,00,00,000 (Previous year 15,00,00,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
3,00,00,000 (Previous year 3,00,00,000) Preference shares of ₹ 2/- each	600.00	600.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>(b) Issued, Subscribed and fully paid-up</b>		
11,95,88,744 (Previous Year 10,15,28,968) Equity shares of ₹ 2/- each	2,391.77	2,030.58
<b>Total</b>	<b>2,391.77</b>	<b>2,030.58</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Notes :

- (i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding Holding	No. of shares held	% of Holding
Reliance Industries Ltd.	2,52,00,000	21.07	2,52,00,000	24.82
Ektaa R. Kapoor	2,18,49,954	18.27	1,84,33,254	18.16
Shobha Kapoor	1,10,08,850	9.21	1,10,08,850	10.84
Vanderbilt University – Atyant Capital Management Limited	74,04,992	6.19	45,80,064	4.51
Gothic Corporation	79,92,469	6.68	48,28,550	4.76
Atyant Capital India Fund I	69,03,151	5.77	40,78,223	4.02

- (ii) Details of Equity shares held by promoters:

### As at March 31, 2025

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
			₹ in Lacs
Ektaa R. Kapoor	2,18,49,954	18.27	0.63%
Shobha Kapoor	1,10,08,850	9.21	(15.10%)
Jeetendra Kapoor	32,60,522	2.73	(15.10%)
Tusshar Kapoor	20,30,250	1.70	(15.10%)
<b>Total</b>	<b>3,81,49,576</b>	<b>31.91</b>	<b>-</b>

### As at March 31, 2024

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
			₹ in Lacs
Ektaa R. Kapoor	1,84,33,254	18.16	(0.41%)
Shobha Kapoor	1,10,08,850	10.84	(0.43%)
Jeetendra Kapoor	32,60,522	3.21	(0.27%)
Tusshar Kapoor	20,30,250	2.00	(0.51%)
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	<b>-</b>

- (iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,15,28,968	2,030.58	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year (Refer Note (vi) )	2,00,000	4.00	3,98,525	7.97
Add: Issue of Equity Shares during the year on preferential basis [Refer Note (vii)]	1,78,59,776	357.19	-	-
Equity shares outstanding at the end of the year	11,95,88,744	2,391.77	10,15,28,968	2,030.58

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

### (iv) Terms and rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the shareholders will be eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

### (v) During the five years immediately preceding March 31, 2025, no shares were bought back and no shares were issued for consideration other than cash or as bonus shares.

### (vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note no. 51.

### (vii) The Board of Directors of the Company approved the allotment of 1,78,59,776 (One Crore Seventy-Eight Lac Fifty Nine Thousand Seven Hundred and Seventy Six) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two) each ("Equity Shares"), on preferential basis on February 07, 2025

## Note 23 Other equity - Reserves and Surplus

₹ in Lacs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) General reserve	5,561.70	5,133.10
(b) Securities premium account (Refer Note (ii) below)	12,878.90	69,393.52
(c) Retained earnings (Refer Note (iii) below)	43,693.38	36,130.00
(d) Share options outstanding account (Refer Note (iv) below)	1,201.79	934.79
(e) Amalgamation adjustment account (Refer Note (v) below)	-	(70,506.75)
<b>Total</b>	<b>63,335.77</b>	<b>41,084.66</b>

## Note (i) General Reserve

₹ in Lacs

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at beginning of the year	5,133.10	5,133.10
Transfer from Share option outstanding account for employee share option (vested & lapsed)	428.60	-
<b>Balance at end of the year</b>	<b>5,561.70</b>	<b>5,133.10</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note (ii) Securities premium account

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	69,393.52	68,749.34
Capital reduction on amalgamation (refer note 57)	(69,393.52)	-
Add: On issue of equity shares under ESOP Scheme	168.10	644.18
Add: 1,78,59,776 Eq sh of ₹71.17/- Premium on issue of shares on preferential basis	12,710.80	-
<b>Balance at end of the year</b>	<b>12,878.90</b>	<b>69,393.52</b>

## Note (iii) Retained earnings

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	36,130.00	34,154.27
Capital reduction on amalgamation (refer note 57)	(1,113.23)	-
Profit / (Loss) for the year	8,708.03	1,978.83
Items of other comprehensive income recognised directly in retained earnings	(31.42)	(3.10)
<b>Balance at end of the year</b>	<b>43,693.38</b>	<b>36,130.00</b>

## Note (iv) Share options outstanding account

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	934.79	1,117.97
Transfer to retained earnings for employee share options (vested & lapsed)	(428.60)	-
Add: Employee share options movement for the year (net) (Refer Note no 51)	695.60	(183.18)
<b>Balance at the end of the year</b>	<b>1,201.79</b>	<b>934.79</b>

## Note (v) Amalgamation adjustment account

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(70,506.75)	(70,506.75)
Capital reduction on amalgamation (refer note 57)	69,393.52	-
Capital reduction on amalgamation (refer note 57)	1,113.23	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>(70,506.75)</b>

### Nature and purpose of reserves :

- General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.
- Securities Premium account : Securities Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- Share options outstanding account : The share options outstanding account is used to recognise the grant date fair value of option issued to employees under Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP, 2023.
- Amalgamation Adjustment Account : Amalgamation adjustment account is created on account of merger of Alt Digital Media Entertainment Limited and Marinating Films Private Limited (refer note 57)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 24 Non-current Lease liabilities

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 5)	-	65.28
<b>Total</b>	<b>-</b>	<b>65.28</b>

## Note 25 Non-current Provisions

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity and Leave encashment (Refer Note 46(b) and Note 46(c))		
Gratuity	107.82	40.93
Leave encashment	22.71	11.63
<b>Total</b>	<b>130.53</b>	<b>52.56</b>

## Note 26 Current Borrowings

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Loan repayable on demand</b>		
<b>Secured</b>		
<b>From Banks</b>		
Cash Credit Facilities (Refer note (i) below) (Includes accrued interest)	15.02	173.00
Loan from Related Parties (Refer Note (ii) below and Note 45) (Includes accrued interest)	698.35	7,468.89
<b>Total</b>	<b>713.37</b>	<b>7,641.89</b>

### Note: -

- (i) Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 6.5% Repo + 3% = Presently at 9.5% p.a. In current year, Cash credit is primarily secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053.
- (ii) Loan from Related parties is secured against Net receivable of a Film. (In previous year Net receivable and Theatrical distribution rights of a Film).

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2025

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,147.64	3,836.83
Current Investment	16,659.62	2,274.29
Borrowings	(713.37)	(7,641.89)
Lease Liabilities	(65.28)	(293.88)
<b>Net debt</b>	<b>17,028.61</b>	<b>1824.65</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings	Lease Liabilities	
<b>Net debt as at March 31, 2023</b>	<b>2,221.08</b>	<b>265.33</b>	<b>(10,049.86)</b>	<b>(410.73)</b>	<b>(7,974.18)</b>
Cash flows (net)	1,615.75	1,891.71	3,028.23	209.59	6,745.27
Additions to lease liabilities	-	-	-	(92.74)	(92.74)
Interest expense	-	-	(908.09)	33.31	(874.78)
Interest paid	-	-	287.83	(33.31)	254.53
<b>Other non cash movement</b>					-
- Fair value adjustments	-	117.25	-	-	117.25
<b>Net debt as at March 31, 2024</b>	<b>3,836.83</b>	<b>2,274.29</b>	<b>(7,641.89)</b>	<b>(293.88)</b>	<b>(1,824.65)</b>
Cash flows (net)	(2,689.19)	14,143.99	7,157.98	250.42	18,863.20
Lease Modification/Concession received during the year	-	-	-	(21.82)	(21.82)
Interest expense	-	-	(241.74)	15.86	(225.88)
Interest paid	-	-	12.28	(15.86)	(3.58)
<b>Other non cash movement</b>					
- Fair value adjustments	-	241.34	-	-	241.34
<b>Net debt as at March 31, 2025</b>	<b>1,147.64</b>	<b>16,659.62</b>	<b>(713.38)</b>	<b>(65.28)</b>	<b>17,028.60</b>

## Note 27 Trade payables

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Current Liabilities</b>		
Total outstanding dues of micro enterprises and small enterprises	512.28	264.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,275.11	10,523.00
<b>Total</b>	<b>7,787.39</b>	<b>10,787.72</b>

## Ageing as on March 31, 2025

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	20.56	330.58	35.41	81.57	44.16	512.28
Others	2,272.73	998.34	2,896.33	223.24	465.50	418.97	7,275.11
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>2,272.73</b>	<b>1,018.90</b>	<b>3,226.91</b>	<b>258.65</b>	<b>547.07</b>	<b>463.14</b>	<b>7,787.39</b>

# Notes

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## Ageing as on March 31, 2024

₹ in Lacs

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	17.46	121.00	27.40	65.07	33.79	264.72
Others	4,320.86	1,459.29	3,411.69	666.52	571.43	93.21	10,523.00
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,320.86</b>	<b>1,476.75</b>	<b>3,532.69</b>	<b>693.92</b>	<b>636.50</b>	<b>127.00</b>	<b>10,787.72</b>

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

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	385.95	180.32
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	10.50	18.48
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	650.29	798.68
Interest paid, under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	31.05	33.49
Interest accrued and remaining unpaid at the end of the accounting year	126.33	84.39
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 28 Current Lease liabilities

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 5)	65.28	228.60
<b>Total</b>	<b>65.28</b>	<b>228.60</b>

## Note 29 Other financial liabilities (current)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Unpaid dividends (Refer Note below)	3.72	4.96
<b>Total</b>	<b>3.72</b>	<b>4.96</b>

### Note:

As at March 31, 2025, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

## Note 30 Other current liabilities

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	772.03	829.29
Advances from customers / contract liabilities (Refer below table)	4,355.73	7,316.70
Employee benefit payables	287.92	263.59
Interest Payable To MSME Vendors	-	0.01
Revenue received in advance	454.90	511.86
<b>Total</b>	<b>5,870.58</b>	<b>8,921.45</b>

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Advance received commissioned television programs and internet programs	1,190.88	1,627.81
Advance received from Movies related contracts	3,164.85	5,688.89
<b>Advances from customers / contract liabilities</b>	<b>4,355.73</b>	<b>7,316.70</b>

### 1) Revenue recognised in relation to contract liabilities

The following table shows how much of revenue recognised in current reporting period related to carried forward of contract liabilities

Revenue recognised that was included in contract liability balance at the beginning of the year	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Commissioned television programs and internet programs	1,504.62	11.74
Movie related contracts	5,688.26	1,706.64
<b>Total</b>	<b>7,192.88</b>	<b>1,718.38</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 31 Current Provisions

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Provision for Gratuity (Refer Note - 46)</b>		
<b>Current</b>		
Gratuity	51.83	40.26
Leave encashment	5.22	2.36
<b>Total</b>	<b>57.05</b>	<b>42.62</b>

## Note 32 Current tax liabilities (net)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Provision for tax	-	0.76
<b>Total</b>	<b>-</b>	<b>0.76</b>

## Note 33 Revenue from operations

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from contracts with customers		
- Sale of service		
Commissioned television programs	22,110.77	35,834.90
Subscription income	1,888.56	1,845.26
Licensing of digital content rights	2,947.77	1,975.66
Internet programs	12.70	667.29
Sale and licensing of movies	17,742.27	21,129.73
Sale of music and concept rights	106.85	51.25
Event management	-	254.68
Marketing income	494.95	752.02
(b) Other operating income		
Facilities / equipment hire Income	5.05	1.80
<b>Total</b>	<b>45,308.92</b>	<b>62,512.59</b>

### Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	10,895.00	14,063.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2025 ₹ 526 lacs will be recognised as revenue during the next reporting period and balance ₹10,369 lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 33.1 : Disaggregated revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Timing of recognition</b>		
<b>Over time</b>		
- Commissioned television programs	22,110.77	35,834.90
- Internet programs	12.70	667.29
- Subscription income	1,888.56	1,845.26
<b>Total</b>	<b>24,012.03</b>	<b>38,347.45</b>
<b>Point in time</b>		
- Licensing of digital content rights	2,947.77	1,975.66
- Sale and licensing of movies	17,742.27	21,129.73
- Sale of music and concept rights	106.85	51.25
- Event management	-	254.68
- Marketing income	494.95	752.02
- Facilities / equipment hire Income	5.05	1.80
<b>Total</b>	<b>21,296.89</b>	<b>24,165.14</b>
<b>Grand Total</b>	<b>45,308.92</b>	<b>62,512.59</b>

## Note 34 Other Income

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
On fixed deposits with banks	2.29	32.60
On Income-tax refund	118.05	30.08
On loan given to related parties	-	39.25
On loans given to employee	28.14	8.05
Unwinding of discount on security deposit	22.00	44.30
Unrealised gains on financial assets measured at fair value through profit and loss	134.15	71.51
Insurance claim received	248.75	305.00
Sundry credit balances / Provisions no longer required	252.22	21.55
Realised gains on investment in mutual funds carried through profit and loss	107.41	45.74
Profit on sale of Property, plant and equipment	0.30	0.43
Miscellaneous Income	0.33	-
Gain on Arbitration award	530.00	-
<b>Total</b>	<b>1,443.64</b>	<b>598.52</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 35 Cost of production / Acquisition

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of content- Digital business	1,029.48	1,636.25
Production expenses including purchase of costumes and dresses	1,453.03	2,220.10
Artists, Directors, Technicians and Professional Fees	10,845.98	17,375.27
Location hire charges	2,069.12	2,895.85
Shooting and location expenses	2,912.01	4,730.32
Food and refreshments charges	208.32	411.19
Sets & studio maintenance charges	423.12	704.78
Uplinking charges	16.53	5.55
Insurance expense	31.22	16.85
Dubbing & Subtitling	68.26	60.89
Line production cost (including co-production cost) - Digital business	2,385.20	1,420.63
Line production cost (including co-production cost) - Movies business	4,621.65	12,285.99
Set properties and equipment hire charges	1,274.69	2,514.70
Sound expense	90.24	139.70
Other production expenses	352.19	502.46
<b>Total</b>	<b>27,781.04</b>	<b>46,920.53</b>

## Note 36 Changes in Inventories

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>		
Films	15,994.17	15,927.14
<b>Closing balance</b>		
Films (Net of Provision of WIP Inventory - ₹ 55.45 lakhs)	9,067.07	15,994.17
Television Series	314.79	-
<b>Net changes in inventories</b>	<b>6,612.31</b>	<b>(67.03)</b>

## Note 37 Marketing and distribution expenses

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing expenses	2,208.47	2,714.95
Distribution expenses	802.92	625.12
<b>Total</b>	<b>3,011.39</b>	<b>3,340.07</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Note 38 Employee Benefits expense

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages *	2,484.24	2,811.25
Contributions to provident and other funds (Refer Note 46 (a) and 46(b)) **	110.71	108.63
Staff welfare expenses	27.22	17.35
Employee share based payment expenses (Refer Note 51)	763.68	106.63
<b>Total</b>	<b>3,385.85</b>	<b>3,043.86</b>

\* includes Leave encashment (Refer note 46(c))

\*\* Other fund includes Gratuity Expenses ₹29.29 Lacs (Previous year ₹28.86 Lacs)

## Note 39 Finance costs

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings from related party (Refer Note 45)	254.96	724.07
Interest on lease liabilities	15.86	33.31
Interest on borrowings from bank	12.28	234.00
Interest on delay payments to MSME	41.78	51.65
Other borrowing costs	12.50	13.38
<b>Total</b>	<b>337.38</b>	<b>1,056.41</b>

## Note 40 Depreciation and amortisation expense

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	513.40	550.36
Amortisation on Right to use assets (Refer Note 5)	240.00	261.64
<b>Total</b>	<b>753.40</b>	<b>812.00</b>

## Note 41 Other expenses

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity expenses	50.74	51.65
Rent including lease rentals	0.42	1.68
Repairs and maintenance - Others	132.81	179.35
Insurance	121.51	111.57
Rates and taxes	231.17	658.35
Communication expenses	24.34	29.80
Legal and professional charges (Refer Note 41.1)	1,839.41	1,868.18
Directors Commission	-	58.17
Security and housekeeping expenses	74.79	81.57
Business promotion expenses	59.96	94.59
Travelling and conveyance expenses	126.57	149.21
Digital space charges	-	255.82
Donations and contributions	49.07	26.76

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure on corporate social responsibility (Refer Note 55)	81.13	67.09
Advances written off	1.51	-
Provision for doubtful debts, advances and inventory	1,916.21	152.08
Bad debts written off (net)	16.91	-
Impairment of Goodwill	50.00	-
Software expenses	37.82	32.58
Directors sitting fees	32.25	26.50
License and hosting fees	406.63	532.74
Payment gateway charges	186.76	187.10
Write off/ Loss on sale of Property, plant & equipment	6.43	-
Loss on Lease modification	12.92	-
Foreign Exchange Loss (net)	5.60	14.81
Expected credit loss allowance on non-current financial assets	325.44	-
Printing and Stationery	-	0.03
Miscellaneous expenses	100.48	97.90
<b>Total</b>	<b>5,890.88</b>	<b>4,677.53</b>

## Note 41.1 Details of auditors remuneration (included in legal and professional charges)

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>As auditors :</b>		
Audit fees	74.00	74.00
<b>In respect of other audit services :</b>		
Other services - Certification	2.50	2.50
<b>Total</b>	<b>76.50</b>	<b>76.50</b>

## Note 42 Tax expense

### a. Component of Income Tax

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income tax expense</b>		
<b>Current tax</b>		
Current tax	-	1,400.76
Short provision in respect of earlier years	-	1.07
	-	<b>1,401.83</b>
<b>Deferred tax</b>		
(Increase)/Decrease in deferred tax assets	(9,526.02)	(1.45)
(Decrease)/Increase in deferred tax liabilities	48.82	(10.67)
Total deferred tax expense	(9,477.20)	(12.12)
<b>Total</b>	<b>(9,477.20)</b>	<b>1,389.71</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## b. Reconciliation of Income Tax Expense with accounting profit

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit / (Loss) before tax</b>	<b>(1,019.69)</b>	<b>3,327.74</b>
<b>Income Tax calculated at 25.17% (Previous Year : 25.17%)</b>	-	837.59
Tax effect of amounts that are not deductible in determining taxable profit	57.45	23.62
Tax impact on losses of Subsidiaries for which no deferred tax recognised	-	498.43
Deferred Tax impact of subsidiaries losses on merger	(9,083.54)	-
Short provision in respect of earlier years	-	1.07
Others	(451.11)	29.00
<b>Total</b>	<b>(9,477.20)</b>	<b>1,389.71</b>
<b>Income Tax expense recognised in Statement of Profit &amp; Loss</b>	<b>(9,477.20)</b>	<b>1,389.71</b>

## 43 Contingent liabilities (to the extent not provided for)

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
In respect of Service Tax Matters (Also Refer note 1 below)	2,943.00	2,943.00
In respect of Income Tax Matters(Also Refer note 2 below) -TDS Matters	218.08	218.08
In respect of claim against the Group not acknowledged as debt	284.56	284.56

- (1) In an earlier year, the Group had received a Show Cause Notice (SCN) from the Service Tax Department for the period April 2008 to March 2010, amounting to ₹ 2,943 lacs, related to exports made to one of its customers. In a similar case involving the Group for the earlier period of April 2006 to March 2008, the Service Tax Department adjudicated in the Group's favor and dropped the demand of ₹ 6,348 lacs. The Department filed an appeal against this decision with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), which was dismissed by the Hon'ble CESTAT in their order dated March 9, 2016. Subsequently, the Department filed an appeal against this order with the High Court on October 19, 2016, which is currently pending adjudication.
- (2) In the Assessment Years 2010-11 and 2011-12, the Income Tax Department raised a demand on the grounds that the Group had short-deducted TDS on Telecasting fees amounting to ₹ 218.08 lacs. The Group contested this assessment order, and the Hon'ble Mumbai Income Tax Appellate Tribunal (ITAT) dismissed the order. The Income Tax Department subsequently filed an appeal against the ITAT's order in the Hon'ble High Court of Judicature at Bombay in February 2018, and the hearing is yet to take place as the appeal is still in the pre-admission stage.

With respect to Income Tax matters, a search was conducted on the Group's premises on 30 April 2013. Following this search, block assessments under section 153A of the Income-tax Act, 1961 (Act) were conducted for the Assessment Years 2007-08 to 2012-13. The Group did not appeal against the additions made in the assessment orders for these years. However, penalties were levied for these assessment years, which the Group challenged before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Group accounted for the penalty amount as an exceptional item in the financial statements for the year ended March 31, 2018.

Subsequently, the ITAT deleted the penalties levied, and the Income Tax Department refunded the penalties amounting to ₹1,044.44 lacs along with interest of ₹138.33 lacs under the Act to the Group. This was disclosed as an exceptional item in the financial statements for the year ended March 31, 2021.

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

Following this, the Income Tax Department preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of the penalties by the ITAT. This appeal is still in the pre-admission stage.

Note: Future cash outflow/ uncertainties, if any in respect of above are determinable only on receipt of judgement/ decision pending with various forum/ authorities

### 44 Interest in other entities

#### (a) Subsidiaries

The Group's subsidiaries as at March 31, 2025 are set out below. Proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

₹ in Lacs

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest		Principle activity
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		Balaji Motion Pictures Limited	India	100%	100%	
Alt Digital Media Entertainment Limited (Merged with Holding Company) (Refer Note 57)	India	0%	100%	-	-	Subscription based income & licencing of digital content
Marinating Films Private Limited (Merged with Holding Company) (Refer Note 57)	India	0%	100%	-	-	Event management relating to film and television industry
Ding Infinity Private Limited	India	55%	55%	45%	45%	Production of digital content

#### (b) Associate

Set out below are the interest of the Group in associates which are individually immaterial to the Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership is the same as voting rights held.

₹ in Lacs

Name of the entity	Place of business	% of ownership interest	Relationship	Accounting method	As at March 31, 2025	As at March 31, 2024
IPB Capital Advisors LLP *	India	50.00%	Associate	Equity method	-	0.45

\*\* IPB Capital Advisors LLP has been struck off w.e.f January 15, 2025

# Notes

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## 45 Related Party Transactions

### (a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
<b>List of related parties with significant influence:</b>	
Tusshar Infra Developers Private Limited	Company in which Key Managerial Personnel has significant influence
Pantheon Buildcon Private Limited	Company in which Key Managerial Personnel has significant influence
<b>Associate:</b>	
IPB Capital Advisors LLP	Associate (strike off w.e.f. 15th January, 2025)
<b>Other related parties with whom there were transactions during the year:</b>	
Krishna Kala Trust	Trust in which Key Managerial Personnel is the trustee
Balaji Teledvelopers LLP	LLP in which Key managerial personnel are partners
Rishabh Power Enterprises	Relative of Key managerial personnel is the sole proprietor
Sanjha Chullah	Relative of Key managerial personnel is the sole proprietor
Mr. Jeetendra Kapoor	Key Managerial Personnel (Chairman)
Mrs. Shobha Kapoor	Key Managerial Personnel (Executive Director)
Ms. Ektaa R Kapoor	Key Managerial Personnel (Executive Director)
Mr. Tusshar Kapoor	Relative of Key Managerial Personnel
Mr. Tanveer Najmudin Bookwala	Key Managerial Personnel/Director
Mrs. Razia Bookwala Najmudin	Key Managerial Personnel/Director
Mrs. Dipika Bajpai	Relative of Key Managerial Personnel
Mr. Sanjay Dwivedi	Key Managerial Personnel (Group CEO & Group CFO) (CEO w.e.f November 14, 2024)
Mr. Abhishek Kumar	Key Managerial Personnel (Chief Executive Officer) (w.e.f. July 15, 2022) (till June 15, 2023)
Mr. Arun K. Purwar	Key Managerial Personnel (Non-Executive Independent Director)
Mr. D G Rajan	Key Managerial Personnel (Non-Executive Independent Director) (BTL- till March 31, 2024) (Erstwhile Alt-Upto June 20, 2025)
Mr. Devender Kumar Vasal	Key Managerial Personnel (Non-Executive Independent Director) (BTL- till March 31, 2024) (Erstwhile Alt-Upto June 20, 2025)
Mr. Pradeep Sarda	Key Managerial Personnel (Non-Executive Independent Director) (till March 31, 2024)
Mr. Ashutosh Khanna	Key managerial personel (Non-Executive Independent Director) (BTL - w.e.f. February 9, 2024) (Erstwhile Alt - w.e.f February 9, 2024- (Erstwhile Alt-Upto June 20, 2025))
Mr. Avijit Mukerji	Key managerial personel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Rohit Jain	Key managerial personel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Ms. Jyoti Deshpande	Key Managerial Personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key Managerial Personnel (Non-Executive Independent Director) (BTL- till April 26, 2023) (Erstwhile Alt-Upto June 20, 2025)
Dr. Archana Hingorani	Key Managerial Personnel (Non-Executive Director)
Ms. Priyanka Chaudhary	Key Managerial Personnel (Non-Executive Director) (w.e.f. May 20, 2022)
Mrs. Tannu Sharma	Key Managerial Personnel (Group Head Secretarial) (w.e.f. March 15, 2022)
Ms. Manisha Pathak	Key Managerial Personnel (Erstwhile Alt-Upto June 20, 2025)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

(b) Details of Transactions during the year and balances at the year end

₹ in Lacs

Nature of Transactions	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
<b>Directors sitting fees</b>		
Mr. Jeetendra Kapoor	3.00	-
	(3.00)	(-)
Dr. Archana Hingorani	3.00	-
	(1.50)	(-)
Mr. Anshuman Thakur	-	-
	(-)	(-)
Mr. Arun K. Purwar	3.00	-
	(2.50)	(-)
Ms. Priyanka Chaudhary	2.50	-
	(2.00)	(-)
Mr. D.G. Rajan	2.50	-
	(6.00)	(-)
Mr. Devender Kumar Vasal	3.25	-
	(6.75)	(-)
Ms. Jyoti Deshpande	1.50	-
	(2.00)	(-)
Mr. Pradeep Sarda	-	-
	(0.75)	(-)
Mr. Ramesh Sippy	2.00	-
	(2.00)	(-)
Mr. Ashutosh Khanna	5.25	-
	(-)	(-)
Mr. Rohit Jain	3.75	-
	(-)	(-)
Mr. Avijit Mukerji	2.50	-
	(-)	(-)
<b>Directors Commission</b>		
Mr. Jeetendra Kapoor	46.53	-
	(39.24)	(-)
Mr. D.G. Rajan	1.62	-
	(1.07)	(-)
Mr. Pradeep Sarda	1.62	-
	(1.07)	(-)
Ms. Priyanka Chaudhary	1.62	-
	(1.07)	(-)
Mr. Devender Kumar Vasal	1.62	-
	(1.07)	(-)
Mr. Arun K. Purwar	1.62	-
	(1.07)	(-)
Ms. Jyoti Deshpande	1.62	-
	(1.07)	(-)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

Nature of Transactions	₹ in Lacs	
	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
Mr. Anshuman Thakur	-	-
	(0.45)	(-)
Mr. Ramesh Sippy	0.11	-
	(1.07)	(-)
Mrs. Archana Hingorani	1.62	-
	(1.07)	(-)
Mr. Jason Kothari	-	-
	(0.80)	(-)
Mr. Ashutosh Khanna	0.22	-
	-	(-)
<b>Rent paid (Location hire charges)</b>		
Mr. Jeetendra Kapoor	80.18	-
	(67.41)	(-)
Mrs. Shobha Kapoor	53.46	-
	(113.44)	(-)
Mr. Tusshar Kapoor	46.75	-
	(39.36)	(-)
Ms. Ektaa R. Kapoor	51.25	-
	(41.60)	(-)
Balaji Teledevelopers LLP	-	-
	(-)	(80.00)
<b>Loans Given</b>		
Mr. Sanjay Dwivedi	-	-
	(150.00)	(-)
<b>Loan taken during the year</b>		
Tusshar Infra Developers Private Limited	-	-
	(-)	(1,700.00)
Pantheon Buildcon Private Limited	-	-
	(-)	(600.00)
<b>Repayment of loans given</b>		
Mr. Sanjay Dwivedi	50.00	-
	(50.00)	(-)
<b>Repayment of loans taken</b>		
Tusshar Infra Developers Private Limited	-	3,000.00
	(-)	(500.00)
Pantheon Buildcon Private Limited	-	4,000.00
	(-)	(-)
<b>Remuneration</b>		
Mrs. Shobha Kapoor	239.65	-
	(239.88)	(-)
Ms. Ektaa R. Kapoor	356.59	-
	(239.88)	(-)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

	₹ in Lacs	
Nature of Transactions	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
Mr. Abhishek Kumar (Refer note (iii) below)	-	-
	(70.41)	(-)
Mr. Sanjay Dwiwedi (Refer note (iii) below)	320.00	-
	(286.33)	(-)
Mrs. Tannu Sharma (Refer note (iii) below)	31.45	-
	(24.46)	(-)
Ms. Manisha Pathak (Refer note (iii) below)	10.40	-
	(7.77)	(-)
Mr. Tanveer Najmudin Bookwala	60.00	-
	(60.00)	(-)
<b>Professional fees</b>		
Mrs. Dipika Bajpai	-	-
	(25.00)	(-)
<b>Writer / Screenplay / Artists</b>		
Mr. Tanveer Najmudin Bookwala	25.58	-
	(56.09)	(-)
Mr. Tusshar Kapoor	60.00	-
	(40.00)	(-)
<b>Food &amp; Refreshments Charges</b>		
Sanjha Chullah	126.90	-
	(131.50)	(-)
<b>Generator Charges</b>		
Rishabh Power Enterprises	7.65	-
	(49.36)	(-)
<b>Issue of Shares (ESOP)</b>		
Mr. Sanjay Dwivedi	104.02	-
	(362.34)	(-)
<b>Provision for doubtful advances</b>		
Ding Entertainment Private Limited	-	507.32
	(-)	(-)
<b>Interest Income on Loan Given</b>		
Ding Entertainment Private Limited	-	-
	(-)	(39.25)
<b>Interest Expense on Loan taken</b>		
Tusshar Infra Developers Private Limited	-	77.43
	(-)	(349.15)
Pantheon Buildcon Private Limited	-	177.53
	(-)	(374.92)
<b>Expenditure on corporate social responsibility</b>		
Krishna Kala Trust	-	60.00
	(-)	(35.00)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## (c) Closing balances as at year end

Nature of Transactions	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	₹ in Lacs
		Company / Trust / LLP in which Key Managerial Personnel has significant influence
<b>Amount receivable as at March 31, 2025</b>		
<b>Security Deposit given (For lease property)</b>		
Mrs. Shobha Kapoor	13.61	-
	(215.00)	(-)
Mr. Jeetendra Kapoor	20.42	-
	(300.00)	(-)
Mr. Tusshar Kapoor	11.90	-
	(125.00)	(-)
Ms. Ektaa R. Kapoor	13.13	-
	(125.00)	(-)
<b>Loans (Including accrued interest)</b>		
Ding Entertainment Private Limited	-	-
	(-)	(507.32)
Mr. Sanjay Dwivedi	100.00	-
	(150.00)	(-)
<b>Amount payable</b>		
Mr. Jeetendra Kapoor	7.42	-
	(6.14)	(-)
Mrs. Shobha Kapoor	4.81	-
	(8.65)	(-)
Mr. Tusshar Kapoor	3.33	-
	(5.24)	(-)
Ms. Ektaa R. Kapoor	27.03	-
	(41.57)	(-)
Mr. Sanjay Dwivedi	-	-
	(14.05)	(-)
Mrs. Tannu Sharma	-	-
	(2.23)	(-)
Sanjha Chullah	-	-
	(21.23)	(-)
Rishabh Power Enterprises	1.35	-
	(2.07)	(-)
<b>Loans (Including accrued interest)</b>		
Tusshar Infra Developers Private Limited	-	521.47
	(-)	(3,451.79)
Pantheon Buildcon Private Limited	-	176.88
	(-)	(4,017.11)
<b>Remuneration Payable</b>		
Mr. Tanveer Najmudin Bookwala - Remuneration	30.00	-
	(10.57)	(-)
<b>Trade Payable</b>		
Mr. Tanveer Najmudin Bookwala	0.14	-
	(20.99)	(-)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

Nature of Transactions	₹ in Lacs	
	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
<b>Professional fees Payable</b>		
Mrs. Dipika Bajpai	-	-
	(2.25)	(-)
<b>Advance to Vendor</b>		
Mr. Tanveer Najmudin Bookwala	84.38	-
	(58.81)	(-)

**Notes :**

- (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.
- (iii) The Group provides long term benefits in the form of gratuity and leave encashment to its Key Managerial Person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 46 Employee Benefits

### a) Defined Contribution Plans

Both the employees and the group make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 70.81 lacs (previous year ₹ 79.78 lacs).

### b) Defined Benefit Plans

#### Gratuity

The Group operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the Group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	₹ in Lacs	
	Valuation as at March 31, 2025	Valuation as at March 31, 2024
Discount rate(s)	6.54% - 6.81%	7.16% - 7.22%
Expected rate(s) of salary increase	5% - 10%	5% - 10%
Rate of Employee Turnover	2% - 25%	2% - 25%
Mortality Rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Defined benefit plans – as per actuarial valuation on March 31, 2025

Particulars	₹ in Lacs	
	Funded Plan	Funded Plan
	Gratuity March 31, 2025	Gratuity March 31, 2024
<b>Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:</b>		
Actuarial (Gains)/Losses on Obligation for the year	43.38	4.03
Return on Plan Assets, Excluding Interest Income	(0.05)	0.05
<b>Total</b>	<b>43.33</b>	<b>4.08</b>
<b>Net amount recognised in Other Comprehensive Income (OCI)</b>	<b>43.33</b>	<b>4.08</b>
<b>Expenses recognised in the Statement of Profit or Loss for Current year</b>		
Current Service Cost	24.19	25.65
Net interest cost	5.10	3.21
<b>Total</b>	<b>29.29</b>	<b>28.86</b>
<b>Expense recognised</b>	<b>29.29</b>	<b>28.86</b>
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	360.78	281.66
Fair value of plan assets at the end of the year	(226.25)	(210.58)
(Surplus)* / Deficit	<b>134.53</b>	<b>71.08</b>
<b>Net liability recognized in the Balance sheet</b>		
Current provision & Non-Current provision (Refer note 25 & 31)	<b>134.53</b>	<b>71.08</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

Particulars	₹ in Lacs	
	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2025	March 31, 2024
<b>II. Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	281.65	234.81
Current Service Cost	24.19	25.65
Interest Cost	20.21	17.17
(Benefit paid from the Fund)	(8.63)	-
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	7.43	2.03
Actuarial (Gains)/ Losses on Obligations- Due to experience	35.96	1.99
<b>Present value of defined benefit obligation at the end of the year</b>	<b>360.81</b>	<b>281.65</b>
<b>III. Change in fair value of assets during the year ended 31st March</b>		
Fair value of plan assets at the beginning of the year	210.58	190.83
Interest Income	15.11	14.60
Contributions by the employer	9.00	3.13
Benefit paid from the Fund	(8.63)	2.08
Return on Plan Assets, excluding Interest Income	0.21	(0.05)
<b>Fair value of plan assets at the end of the year</b>	<b>226.27</b>	<b>210.59</b>

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	₹ in Lacs	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Projected Benefit Obligation on Current Assumptions	360.81	281.66
Delta Effect of +1% Change in Rate of Discounting	(13.18)	(11.88)
Delta Effect of -1% Change in Rate of Discounting	14.44	13.09
Delta Effect of +1% Change in Rate of Salary Increase	14.50	13.21
Delta Effect of -1% Change in Rate of Salary Increase	(13.46)	(12.19)
Delta Effect of +1% Change in Rate of Employee Turnover	0.90	1.17
Delta Effect of -1% Change in Rate of Employee Turnover	(0.99)	(1.29)

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

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The group expects to contribute ₹ 51.83 lacs to the gratuity trusts during the next financial year. (Previous Year ₹ 39.14 lacs)

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Maturity profile of defined benefit obligation (undiscounted):

Projected Benefits Payable in future years from Date of Reporting	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1st Following year	86.23	44.67
2nd Following year	45.68	37.19
3rd Following year	41.87	48.53
4th Following year	36.32	29.84
5th Following year	33.38	26.10
Sum of Years 6 to 10	142.07	118.09
Sum of Years 11 and above	105.53	112.26

## Plan Assets

The fair value of Group's gratuity plan asset as of March 31, 2025 and 2024 by category are as follows:

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Asset category:</b>		
Deposits with Insurance companies	226.28	210.58
	<b>100%</b>	<b>100%</b>

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## Risk Exposure

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

**Interest rate risk :** A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

**Salary Risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk :** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk :** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality Risk :** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## C) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 12.60 lacs. (Previous Year 12.60 lacs)

The principal assumptions used for the purposes of the actuarial valuations are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54% - 6.81%	7.16% - 7.22%
Salary escalation	5% - 10%	5% - 10%
Attrition Rate	2% - 25%	2.00% - 25.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

## 47 Earning per share

Basic and diluted earnings per share calculation is as below:

Projected Benefits Payable in future years from Date of Reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit for the year attributable to equity share holders (₹ in Lacs)	8,708.03	1,978.83
(b) Weighted average number of equity shares outstanding during the year (Nos.)	10,35,43,190	10,11,67,464
(c) Effect of Potential Equity share on account of Employee stock option outstanding	6,75,569	1,95,312
(d) Weighted average number of equity shares outstanding in computing Diluted Earning Per Share (d) = (b) + (c)	10,42,18,759	10,13,62,776
Earnings per share - Basic (₹) (a/b)	8.41	1.96
Earnings per share - Diluted (₹) (a/d)	8.36	1.96
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranche I and Tranche II of Balaji Telefilms ESOP Scheme 2023 as referred in Note 51 are dilutive in nature and accordingly considered for calculation of dilutive potential shares. The same is anti-dilutive in nature.

## 48 Segment Information

The Chief Operating Decision Maker (CODM) of the Group examines the Group's performance from a product offering perspective and the Management has identified the following reportable segments :

- Commissioned Programmes : Income from sale of television serials to channels and digital content to OTT platforms.
- Films : Income from business of production and / or distribution of motion pictures and films

# Notes

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(c) Digital : Income from subscription based sale of digital content

₹ in Lacs

Particulars	Commissioned Programmes		Films		Digital		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Revenue	23,802.37	37,334.97	18,273.27	21,815.54	5,331.29	4,572.93	47,406.93
Less: Inter Segment sale	1,567.00	525.04	531.00	685.81	-	-	2,098.01	1,210.85
<b>Total Revenue</b>	<b>22,235.37</b>	<b>36,809.93</b>	<b>17,742.27</b>	<b>21,129.73</b>	<b>5,331.29</b>	<b>4,572.93</b>	<b>45,308.92</b>	<b>62,512.59</b>
Segment results	1,213.30	4,009.05	410.20	1,087.68	(1,931.25)	(934.25)	(307.76)	4,162.48
Unallocable expenses	-	-	-	-	-	-	(1,024.33)	(938.60)
Unallocable income	-	-	-	-	-	-	312.36	103.86
Profit / (Loss) before tax	-	-	-	-	-	-	(1,019.73)	3,327.74
Tax expense	-	-	-	-	-	-	9,477.20	(1,389.71)
<b>Profit / Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,457.48</b>	<b>1,938.03</b>
Segment assets	8,258.76	13,448.66	16,524.76	24,357.42	22,825.80	<b>24,248.33</b>	47,609.32	62,054.41
Unallocable assets	-	-	-	-	-	-	32,513.47	8,824.46
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,122.79</b>	<b>70,878.87</b>
Segment liabilities	4,868.19	6,967.37	5,074.19	15,250.78	3,870.77	4,635.96	13,813.15	26,854.11
Unallocated liabilities	-	-	-	-	-	-	814.77	891.73
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,627.92</b>	<b>27,745.84</b>
<b>Other Information</b>								
Additions to Non-current assets (allocable)*	142.75	716.87	-	-	40.39	42.78	183.15	759.65
Additions to Non-current assets (unallocable)*	-	-	-	-	-	-	239.97	6.62
Depreciation / Amortisation (allocable)	657.90	720.87	62.87	66.35	32.64	24.78	753.40	812.00
Depreciation / Amortisation (unallocable)	-	-	-	-	-	-	-	-

\* Other than financials assets and deferred tax assets

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment.

## Geographic Information

₹ in Lacs

Particulars	Within India		Outside India		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Revenue from operations	44,009.98	60,571.15	1,298.94	1,941.44	45,308.92
Carrying amount of Non-current assets*	13,061.27	18,981.36	-	-	13,061.27	18,981.36

\* Other than financials assets and deferred tax assets.

## Information about major customers

During the year 2024-2025, revenue from three customer amounted to more than 10% of the total revenue aggregating to ₹ 34,509.82 Lacs

During the year 2023-2024, revenue from three customer amounted to more than 10% of the total revenue aggregating to ₹ 42,840.69 Lacs

# Notes

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## Relationship between disclosure of disaggregated revenue (Refer note 33) and revenue information disclosed for each reportable segment

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit and loss.

The group derives revenue from transfer of various types of services in the following major product lines

₹ in Lacs

Particulars	Commissioned Programmes		Films		Digital		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Commissioned television programs	22,110.77	35,834.90	-	-	-	-	22,110.77	35,834.90
Subscription income	-	-	-	-	1,888.56	1,845.25	1,888.56	1,845.25
Licensing of digital content rights	-	-	-	-	2,947.77	1,975.66	2,947.77	1,975.66
Service income	-	-	-	-	-	-	-	-
Internet programs	12.70	667.29	-	-	-	-	12.70	667.29
Sale and licensing of movies	-	-	17,742.27	21,129.73	-	-	17,742.27	21,129.73
Sale of music and concept rights	106.85	51.25	-	-	-	-	106.85	51.25
Event management	-	254.68	-	-	-	-	-	254.68
Marketing income	-	-	-	-	494.95	752.03	494.95	752.03
Facilities / equipment hire Income	5.05	1.80	-	-	-	-	5.05	1.80
Other Income from Operations	-	-	-	-	-	-	-	-
Sponsored Sales	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22,235.38</b>	<b>36,809.92</b>	<b>17,742.27</b>	<b>21,129.73</b>	<b>5,331.28</b>	<b>4,572.94</b>	<b>45,308.92</b>	<b>62,512.59</b>

## 49 Details relating to investment in Limited Liability Partnership (LLP)

₹ in Lacs

Name of the LLP	Names of partners in the LLP	As at March 31, 2025		As at March 31, 2024	
		Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP	Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP*	Balaji Telefilms Limited	-	-	0.50	50.00%
	IP Capital	-	-	0.49	49.00%
	Advisors LLP	-	-	-	-
	IPM Capital	-	-	0.01	1.00%
	Advisors LLP	-	-	-	-
		-	-	<b>1.00</b>	<b>100%</b>

\*IPB Capital Advisors LLP has been struck off w.e.f. January 15, 2025

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 50 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of entity in the group	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in lacs	As % of consolidated profit or loss	Amount ₹ in lacs	As % of consolidated other comprehensive income	Amount ₹ in lacs	As % of consolidated total comprehensive income	Amount ₹ in lacs
<b>Parent</b>								
<b>Balaji Telefilms Limited</b>								
March 31, 2025	102.47%	67,110.56	107.11%	9,059.22	112.64%	(35.40)	107.09%	9,023.82
March 31, 2024	102.75%	44,321.24	109.00%	2,112.53	114.53%	(3.55)	108.99%	2,108.97
<b>Subsidiaries (group's share)</b>								
Balaji Motion Pictures Limited								
March 31, 2025	(0.65%)	(427.72)	(0.83%)	(70.05)	(12.61%)	3.96	(0.78%)	(66.09)
<b>March 31, 2024</b>	(1.32%)	(571.96)	(4.33%)	(83.86)	(14.85%)	0.46	(4.31%)	(83.40)
Ding Infinity Private Limited (w.e.f. May 25, 2021)								
March 31, 2025	(0.43%)	(284.38)	(3.62%)	(306.19)	-	-	(3.62%)	(306.19)
<b>March 31, 2024</b>	0.05%	21.81	(2.57%)	(49.85)	-	-	(2.57%)	(49.85)
Non-controlling interests in all subsidiaries								
March 31, 2025	(0.36%)	(232.68)	(2.96%)	(250.52)	-	-	(2.97%)	(250.52)
<b>March 31, 2024</b>	0.04%	17.84	(2.11%)	(40.79)	-	-	2.11%	(40.80)
<b>Associates</b>								
IPB Capital Advisors LLP (strike off w.e.f 15th January 2025)								
March 31, 2025	*	-	*	-	-	-	*	-
<b>March 31, 2024</b>	*	0.45	*	-	-	-	*	-
<b>Total</b>								
March 31, 2025	101.02%	66,165.78	99.70%	8,432.45	100.00%	(31.42)	99.70%	8,401.01
<b>March 31, 2024</b>	101.52%	43,789.38	100.00%	1,938.03	100.00%	(3.10)	100.00%	1,934.93
<b>Adjustment on consolidation</b>								
<b>March 31, 2025</b>	(1.02%)	(670.91)	(0.30%)	25.06	-	-	(0.30%)	25.08
March 31, 2024	(1.52%)	(656.35)	(0.00%)	-	-	-	(0.00%)	-
<b>Net Total</b>								
March 31, 2025	100.00%	65,494.87	100.00%	8,457.51	100%	(31.42)	100%	8,426.09
March 31, 2024	100.00%	43,133.03	100.00%	1,938.03	100%	(3.10)	100%	1,934.93

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 51 Share Based payments

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme 1") to grant Stock Options to eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018, and June 20, 2018 has granted Options, 1,663,734 Options on May 19, 2018 and 2,125,239 Options on June 20, 2018 to the eligible employees of the Group and its subsidiaries (as per terms decided by the NRC).

The Options granted would vest over a period of 3 years (Refer Tables 1 and 2 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date

The NRC, vide a resolution passed at its meeting held on January 8, 2021, granted additional 14,00,000 Employee Stock Options to the eligible employees of the Group. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Group. The resolution passed by NRC on January 8, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 3 below)

Furthermore, Additional Options were granted during FY 2021-22 and 2022-23 at the NRC's meetings held as follows:

On February 11, 2022, granted 2,50,000 Employee Stock Options to the eligible employees of the subsidiary Group. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 4 below)

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Group has formulated the Balaji Telefilms ESOP, 2023 ("the ESOP Scheme 2") to grant Stock Options in the form of Options to the eligible employees of the Group and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 14, 2023 pursuant to the enabling authority granted under resolution passed by the members of the Group by way of Postal Ballot or electronic voting held on March 29, 2023 respectively. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

Options were granted during 2023-24 at the NRC's meetings held as follows:

On November 9, 2023, granted 21,14,552 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Group. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 5 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 9, 2024, granted 2,50,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Group. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 6 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

Options were granted during 2024-25 at the NRC's meetings held as follows:

On November 14, 2024, granted 20,00,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Group. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 7 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2025, granted 1,00,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Group. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 8 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2017

Table 1 - The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

Table 2 - The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

Table 3 - The vesting schedule and exercise period of the Options granted on January 8, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 7, 2022	January 07, 2025

Table 4 - The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2023

Table 5 - The vesting schedule and exercise period of the Options granted on November 9, 2023 (Tranche I) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 9, 2024	November 9, 2027

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## forming part of Consolidated Financial Statements for the year ended March 31, 2025

Table 6 - The vesting schedule and exercise period of the Options granted on February 9, 2024 (Tranche II) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 9, 2025	February 9, 2028

Table 7 - The vesting schedule and exercise period of the Options granted on November 14, 2024 (Tranche III) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 14, 2025	November 13, 2028

Table 8 - The vesting schedule and exercise period of the Options granted on February 11, 2025 (Tranche IV) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	February 11, 2026	February 10, 2029
2	35%	February 11, 2027	February 10, 2030
3	40%	February 11, 2028	February 10, 2031

During the year ended March 31, 2025 the Company recorded an employee compensation expense of ₹ 553.36 (previous year write back of ₹ 28.24 lacs) in the statement of profit and loss. (Refer summary of options granted given below)

Certain employees of the Subsidiaries are allotted employee stock options of the Company. The Company does not charge any cost for this benefit, Accordingly, fair value of the award granted to subsidiary's employees is recognised over the vesting period; and the same is treated as a capital contribution to the subsidiary. Accordingly, ₹ 454.26 lacs (previous year : ₹ 414.16 lacs) was added to the cost of the investments as a capital contribution at the year end.

During the year ended March 31, 2025 an employee has exercised 2,00,000 options (from Tranche 1) provided under Balaji ESOP scheme, 2023.

Set out below is a summary of options granted under the plan:

₹ in Lacs

Name of the LLP	As at March 31, 2025		As at March 31, 2024	
	Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP	Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP
Opening balance	66.96	33,46,272	51.71	38,80,245
Granted during the year	44.15	21,00,000	59.62	23,64,552
Exercised during the year	52.01	(2,00,000)	72.72	(3,98,525)
Forfeited/(lapsed) during the year	88.22	(8,21,720)	35.61	(25,00,000)
<b>Closing balance</b>	<b>54.45</b>	<b>44,24,552</b>	<b>66.96</b>	<b>33,46,272</b>

Number of option exercisable as at March 31, 2025 23,24,552 (previous year: 9,81,721)

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Tranche	Grant date	Expiry date	Fair value of Options* (₹)	Exercise price (₹)	Share options March 31, 2024	Share options March 31, 2023
1 of ESOP Scheme 2017	May 19, 2018	May 18, 2024	72.01	90.00	-	2,61,965
2 of ESOP Scheme 2017	June 20, 2018	June 19, 2024	74.33	93.00	-	2,69,755
3 of ESOP Scheme 2017	January 08, 2021	January 07, 2025	34.05	52.01	-	2,00,000
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	43.63	65.33	2,50,000	2,50,000
I of ESOP Scheme 2023	November 9, 2023	November 9, 2027	39.45	55.28	20,14,552	21,14,552
II of ESOP Scheme 2023	February 9, 2024	February 9, 2028	69.65	96.30	60,000	2,50,000
III of ESOP Scheme 2023	November 14, 2024	November 13, 2028	31.32	43.79	20,00,000	-
IV of ESOP Scheme 2023	February 11, 2025	February 10, 2031	41.05	51.28	1,00,000	-
<b>Total</b>					<b>44,24,552</b>	<b>33,46,272</b>

\* The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted under ESOP Scheme, 2017 during the year ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2019 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as per the table above for each grant.
- Expiry date as per the table above for each grant.
- Share price at grant date: ₹119.80 (Tranche 1), ₹123.45 (Tranche 2) and ₹69.65 (Tranche 3), ₹87.10 (Tranche 6), ₹42.50 (Tranche 7) and ₹ 50.80 (Tranche 8)
- Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 43.16% (Tranche 6), 43.41% (Tranche 7) and 43.90% (Tranche 8)
- Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.62% (Tranche 6), 0.62% (Tranche 7) and 0.62% (Tranche 8)
- Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 5.70% (Tranche 6), 7.25% (Tranche 7) and 7.04% (Tranche 8)

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

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forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 52 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 Group 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.

### (a) Financial instrument by category.

₹ in Lacs

Particulars	Notes to Accounts	March 31, 2025			March 31, 2024		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>							
<b>Non-current financial assets</b>							
Investments *	7	-	775.38	-	-	775.38	0.45
Loans	8	-	-	116.13	-	-	407.81
Other financial assets	9	-	-	1,810.04	-	-	150.83
<b>Current financial assets</b>							
Investments	14	16,659.62	-	-	2,274.29	-	-
Trade receivables	15	-	-	9,251.35	-	-	13,289.94
Cash and cash equivalents	16	-	-	1,147.64	-	-	3,836.83
Other balances with bank	17	-	-	51.17	-	-	50.42
Other financial assets	19	-	-	676.54	-	-	748.86
Loans	18	-	-	149.26	-	-	358.35
<b>Total Financial Assets</b>		<b>16,659.62</b>	<b>775.38</b>	<b>13,202.13</b>	<b>2,274.29</b>	<b>775.38</b>	<b>18,843.49</b>
<b>Financial Liabilities</b>							
<b>Non-current financial liabilities</b>							
Lease Liabilities	24	-	-	-	-	-	65.28
<b>Current financial liabilities</b>							
Borrowings	26	-	-	713.37	-	-	7,641.89
Trade payables	27	-	-	7,787.39	-	-	10,787.72
Lease Liabilities	28	-	-	65.28	-	-	228.60
Other financial liabilities	29	-	-	3.72	-	-	4.96
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>8,569.76</b>	<b>-</b>	<b>-</b>	<b>18,728.45</b>

\*Excludes investment measured at cost

# Notes

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## (i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) 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 under 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 measurement March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial instrument measured at FVTPL</b>				
Mutual Funds	16,659.62	-	-	16,659.62
<b>Financial instrument measured at FVTOCI</b>				
Investments in B.D Inno Ventures Private Limited	-	-	775.38	775.38
<b>Total Financial Assets</b>	<b>16,659.62</b>	<b>-</b>	<b>775.38</b>	<b>17,435.00</b>

₹ in Lacs				
Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	116.13	116.13
Other financial assets - Security Deposit & Others	-	-	1,810.04	1,810.04
<b>Total Non-current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>1,926.17</b>	<b>1,926.17</b>

₹ in Lacs				
Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial instrument measured at FVTPL</b>				
Mutual Fund	2,274.29	-	-	2,274.29
<b>Financial instrument measured at FVTOCI</b>				
Investments in B.D Inno Ventures Private Limited	-	-	775.38	775.38
<b>Total Financial Assets</b>	<b>2,274.29</b>	<b>-</b>	<b>775.38</b>	<b>3,049.67</b>

₹ in Lacs				
Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	407.81	407.81
Other financial assets - Security Deposit	-	-	150.83	150.83
<b>Total Non Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>558.64</b>	<b>558.64</b>

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

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. Mutual funds are valued at the closing NAV.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise 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 included in level 3.

### (ii) Valuation technique used to determine fair value

**Specific valuation technique used to value financial instruments include:**

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### (iii) Fair value of financial assets measured at amortised cost

Particulars	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	₹ in Lacs			
<b>Non Current Financial Assets</b>				
Loans	116.13	116.13	407.81	407.81
Other financial assets - Security Deposit & Others	1,810.04	1,810.04	150.83	150.83

The carrying value of the current trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.

## 53 FINANCIAL RISK MANAGEMENT

### Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, 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 group's activities. The Board of Directors and the Management is responsible for overseeing the Group's risk assessment and management policies and processes.

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

This note explains the sources of risk which the Group is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, contract assets, trade receivables and financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and Investment guidelines
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in ₹	Sensitivity analysis	The Group has limited foreign currency exposure, hence currency risk is not hedged. Further, the Company does not have any exposure to foreign currency risk as at March 31, 2025.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

### (A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group'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 Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The group has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the group only invests with high rated banks/institutions.

The Group's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 52.

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## *Security deposits given to lessors*

The Group has given security deposit to lessors for premises leased by it as at March 31, 2025 and March 31, 2024. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

## *Trade receivables, Unbilled revenue and Contract assets*

To measure the expected credit losses, trade receivables, unbilled revenue and contract assets have been grouped based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the contract assets.

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

The Group measures the expected credit loss of trade receivables, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the financial assets and provision made:

₹ in Lacs

Particulars	March 31, 2025		March 31, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	10,694.67	(1,443.32)	13,766.78	(476.84)
Loans	772.70	(507.31)	766.16	-
Contract assets	132.25	-	489.00	-
Other financial assets				
Security Deposits	233.66	-	194.70	-
Other receivables	1,667.45	-	-	-
Advance to Vendor	585.47	-	-	-

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

The following table summarizes the changes in the Provisions made for the receivables and loans:

₹ in Lacs

Particulars	Trade receivables, unbilled & contract assets		Loans	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	(476.84)	(324.75)	-	-
Provided during the year	(966.48)	(152.09)	(507.31)	-
<b>Closing balance</b>	<b>(1,443.32)</b>	<b>(476.84)</b>	<b>(507.31)</b>	-

Of the Trade Receivables balance as at March 31, 2025 of ₹ 9,268.26 lacs (as at March 31, 2024 of ₹ 13,289.94 lacs), the top 3 customers of the Group represent the balance of ₹ 7,719.14 lacs as at March 31, 2025 ( as at March 31, 2024 of ₹ 8,682.14 lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

## (B) Liquidity Risk

Liquidity risk is the risk that the Group 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 group's short-, medium- and long-term funding and liquidity management requirements. The Group 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 group's financial liabilities into relevant maturity grouping based on their contractual maturities.

₹ in Lacs

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
<b>March 31, 2025</b>					
Borrowings	713.37	713.37	-	-	713.37
Trade payables	7,787.40	7,787.40	-	-	7,787.40
Lease liabilities	65.28	65.28	-	-	65.28
Other Financial Liabilities	3.72	3.72	-	-	3.72
<b>Total financial liabilities</b>	<b>8,569.77</b>	<b>8,569.77</b>	-	-	<b>8,569.77</b>

₹ in Lacs

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
<b>March 31, 2024</b>					
Borrowings	7,641.89	7,641.89	-	-	7,641.89
Trade payables	10,787.72	10,787.72	-	-	10,787.72
Lease liabilities	293.88	109.84	96.66	208.78	415.28
Other Financial Liabilities	4.96	4.96	-	-	4.96
<b>Total financial liabilities</b>	<b>18,728.45</b>	<b>18,544.41</b>	<b>96.66</b>	<b>208.78</b>	<b>18,849.85</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## (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.

### (a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period expressed in ₹ lacs, are as follows:

Particulars	₹ in Lacs	
	March 31 2025	March 31, 2024
Trade Receivables	589.68	1,706.39

As at March 31, 2025, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 589.68 lacs (March 31, 2024 ₹ 1,706.39 lacs).

### (b) Interest rate risk

The exposure of the Group borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	₹ in Lacs	
	March 31 2025	March 31, 2024
Variable rate borrowings	15.02	173.00
<b>Total Borrowings</b>	<b>15.02</b>	<b>173.00</b>

(i) As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Contractual maturities of financial liabilities	March 31 2025			March 31, 2024		
	Weighted average interest rate	Balance (₹ in lacs)	% of total loan	Weighted average interest rate	Balance (₹ in lacs)	% of total loan
Working Capital Loan (Cash Credit Facilities)	9.50%	15.02	2%	9.50%	173.00	2%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(ii) *Sensitivity*

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	₹ in Lacs	
	Impact on profit after tax	
	March 31 2025	March 31, 2024
Interest rates - Increase by 50 basis points*	(0.08)	(0.86)
Interest rates - Decrease by 50 basis points*	0.08	0.86

\* Holding all other variables constant

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## (c) Price risk

### (i) Exposure

The Group's exposure to price risk arises from investment held by the Group in mutual funds and classified in the balance sheet as fair value through profit or loss.

Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

### (ii) Sensitivity

Particulars	₹ in Lacs	
	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Net asset value - Increase 5% (March 31, 2024 5%)*	832.98	113.71
Net asset value - Decrease 5% (March 31, 2024 5%)*	(832.98)	(113.71)

\* Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

## 54 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 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 group considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

## 55 Disclosures in relation to corporate social responsibility expenditure

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>Amount required to be spent as per Section 135 of the Act</b>	<b>67.40</b>	<b>56.43</b>
<b>Amount spent during the year towards:</b>		
Animal Welfare	12.68	16.74
Children Education	2.91	4.46
Medical Aid	22.03	17.46
Old Age Home / Aid to Senior citizen	20.36	14.33
Aid for eradicating Malnutrition	23.15	14.10
<b>Total</b>	<b>81.13</b>	<b>67.09</b>
<b>Excess</b>	<b>(13.73)</b>	<b>(10.66)</b>
Amount utilised from previous year excess spent	(15.82)	(5.16)
Amount to be spent (Refer note below)	(29.55)	(15.82)
<b>CSR expenses for the year (Refer note 41)</b>	<b>81.13</b>	<b>67.09</b>

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent/ (excess utilized) as at 1 April 2024	Amount deposited	Amount required to be spent during the year	Amount unutilised from previous year excess spent	Amount spent during the year	Balance unspent/ excess unutilized as at 31 March 2025
(15.82)	-	67.40	15.82	81.13	(29.55)

## 56 Additional regulatory Information required by Schedule III

### a) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.

### b) Borrowing secured against current assets

The Group has borrowed funds from banks on the basis of security of current assets and Group's premises. The quarterly returns/ statements filed by the Group with the bank is in agreement with books of accounts.

### c) Wilful defaulter

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

### d) Relationship with struck off companies

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

### e) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Companies Act 2013

### f) Compliance with approved scheme(s) of arrangements

The Parent has complied with the scheme of arrangement which has an accounting impact on current or previous financial year (Refer note 57).

### g) Utilisation of borrowed funds and share premium

The Group 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

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- 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

# Notes

forming part of Consolidated Financial Statements for the year ended March 31, 2025

## h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## i) Details of crypto currency or virtual currency

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

## j) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

### Other Regulatory Information

#### a Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

**57** The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (the "Group"), Alt Digital Media Entertainment Limited ("Alt"), and Marinating Films Private Limited ("MFPL") and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 (the "Scheme"). The Scheme inter alia provides for capital reduction in Alt and the Group and amalgamation of Alt and MFPL with BTL from the appointed date of April 1, 2024 (the "Appointed Date").

The Group on June 13, 2025 received a certified true copy of the order dated June 10, 2025, from the NCLT, approving the Scheme which was subsequently filed with the Registrar of Companies, Mumbai on June 20, 2025 (the "Effective Date").

Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets, liabilities and reserves of both the Transferor Companies, have been transferred to and vested in the Group.

The amalgamation has been 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). Consequently, all the corresponding figures in the Standalone Financial statement of the Company for the previous years have been restated to give effect to the Scheme. The capital reduction in Alt has been given effect to, prior to giving effect to amalgamation adjustments prescribed by the Scheme.

Further, in accordance with Scheme, the company has given effect to the capital reduction in Alt and the Company. As a result, an amount of ₹ 69,393.52 Lacs has been adjusted against securities premium account and an amount of ₹ 1,113.23 Lacs has been adjusted against retained earnings of the Company.

# Notes

## forming part of Consolidated Financial Statements for the year ended March 31, 2025

**58** The Group had advances/ receivable from one of its co-producer and film director amounting to ₹ 1,619 lacs, which was under arbitration. During the current year, the Group received an arbitration award (including interest and legal expenses) in favor of the Group. On receipt of the award, the Group has entered into settlement agreement with the co-producer for recovering the amounts. Consequently, an amount of ₹ 530 lacs to be recovered in excess of the amounts receivable as mentioned above have been recognised in the statement of profit and loss account as 'Gain on arbitration award' under note 34- Other income'.

### 59 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on July 3, 2025

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 : July 3, 2025

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

**Jeetendra Kapoor**

(Chairman)

(DIN : 00005345)

**Sanjay Dwivedi**

(Group Chief Executive Officer &  
Group Chief Financial Officer)

Place : Mumbai

Date : July 3, 2025

**Shobha Kapoor**

(Managing Director)

(DIN : 00005124)

**Tannu Sharma**

(Group Head Secretarial)

# NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting (“AGM”) of the Members of Balaji Telefilms Limited (“the Company”) will be held on **Monday, September 29, 2025 at 03:30 P.M IST** (Indian Standard Time) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business(es). The Registered Office of the Company situated at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053, Maharashtra shall be the deemed venue for the meeting.

## ORDINARY BUSINESS:

### 1. To consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the report of Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolutions**:

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the report of the Board of Directors and the Auditors’ Report thereon, as circulated to the Members, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025, and the Auditors’ Report thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Ms. Ekta Ravi Kapoor (DIN: 00005093), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s)

thereof for the time being in force), Ms. Ekta Ravi Kapoor (DIN: 00005093), who retires by rotation at this Meeting and being eligible, seeks re-appointment, be and is hereby re-appointed.”

## SPECIAL BUSINESSES:

3. To reappoint Dr. Archana Niranjana Hingorani (DIN: 00028037) as Non-Executive Independent Director of the Company for a second term of 5 (five) years and in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], if any, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time (**“Listing Regulations”**), the Articles of Association of the Company, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for reappointment of Dr. Archana Niranjana Hingorani (DIN: 00028037), who has given her consent along with declaration confirming she meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and pursuant to Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years to hold office from August 28, 2025 till August 27, 2030, and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mrs. Shobha Kapoor, Managing Director, Mr. Sanjay Dwivedi, Group CEO & Group CFO and Ms. Tannu Sharma, Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds and things, as they may in their absolute discretion deem necessary, and to settle all such questions or

difficulties whatsoever which may arise and take all such steps as may be necessary in order to give effect to the aforementioned resolution, including filing of necessary forms with Registrar of Companies.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of the above Resolution to all concerned."

4. To appoint M/s. AVS & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive Financial Years and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time-to-time and pursuant to Section 204 of Companies Act 2013 ("the Act") and other applicable provisions of the Act and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and in accordance

with the recommendation of the Audit Committee and Board of Directors of the Company, M/s. AVS & Associates, a firm of Company Secretaries in practice (CP No: 16806 and Peer Review Certificate No. 1451/2021), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive Financial Years, commencing on April 01, 2025, till March 31, 2030, to conduct the Secretarial Audit and to issue the Secretarial Audit Report under Section 204 of Act, at a remuneration to be determined by the Board of Directors of the Company for each Financial Year during the said term (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Key Managerial Personnel be are hereby authorized to do all such acts, deeds, matters, and things as deemed necessary and to sign and execute all necessary documents, applications, and returns on behalf of the Company for the purpose of giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of the above Resolution to all concerned."

**Regd. Office:**

C- 13, Balaji House, Dalia Industrial Estate  
Opp. Laxmi Industrial Estate, New Link Road,  
Andheri (West), Mumbai - 400053, Maharashtra  
**CIN:** L99999MH1994PLC082802  
**Email:** [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)  
**Website:** [www.balajitelefilms.com](http://www.balajitelefilms.com)

Place: Mumbai

Date: July 03, 2025

By order of the Board of Directors  
For **Balaji Telefilms Limited**

Sd/-

**Tannu Sharma**

Company Secretary and Compliance Officer  
(Membership No: ACS30622)

## NOTES:

1. Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circulars dated September 19, 2024, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as “MCA Circulars”) and SEBI Circular dated October 03, 2024 and other relevant Circular, if any, issued by Securities and Exchange Board of India (hereinafter referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 31<sup>st</sup> Annual General Meeting (“AGM”) of the Company is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company i.e. C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for businesses to be transacted at the AGM along with details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting issued by Institute of Company Secretaries of India (“ICSI”) in respect of the Directors seeking appointment/re-appointment and other relevant details, as applicable are provided in the **Annexure 1** to the Notice and the Explanatory Statement.
3. Since the AGM is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Further, pursuant to Section 112 and 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the 31<sup>st</sup> AGM through VC/OAVM and cast their votes through e-Voting.
4. Pursuant to Section 113 of the Companies Act, 2013, Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email on [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in)
5. The Notice of AGM and Annual Report are being sent only in electronic mode to Members whose e-mail address is registered with the Company, Registrar and Share Transfer Agent or the Depository Participant(s).  
  
Further, pursuant to the requirements Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent by the Company to those shareholder(s) whose email address(es) are not registered.
6. The Notice of AGM along with Annual Report for the Financial Year 2024-25, is available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also available on the website of the Registrar and Share Transfer Agent i.e. KFin Technologies Limited i.e. <https://evoting.kfintech.com/public/Downloads.aspx>
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 23, 2025 to Monday, September 29, 2025** (both days inclusive (both days inclusive)).
8. Members seeking to inspect relevant documents referred to in the accompanying Notice and the Explanatory Statement, Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Statutory Registers are required to email to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).
9. Members holding shares in physical mode are requested to register/update their email address or changes, if any, in their Bank details, in prescribed Form ISR-1 with the Company’s RTA viz., KFin Technologies Limited (KFinTech), Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Rangareddy, Telangana. The Company has sent letters to such shareholders for furnishing relevant details, with as mandated vide SEBI Circular dated March 16, 2023 (Master circular dated May 17, 2023). Form ISR 1 along with other relevant details are also available at the Company’s website at [https://www.balajitelefilms.com/important\\_update\\_for-physical\\_shareholders.php](https://www.balajitelefilms.com/important_update_for-physical_shareholders.php)

Members holding shares in electronic form may update such details with their respective Depository Participant(s).

10. SEBI has made it mandatory that from April 01, 2019, transfer of securities (except in case of transmission or transposition of securities) can only be done in dematerialized form. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

SEBI also encourages all shareholders to consider the inherent advantages of dematerialization. If you are holding shares of the Company in physical form, kindly dematerialize your shareholding at the earliest.

- Open a demat account with any depository participant (DP)
  - Submit dematerialization request form (DRF) and share certificate with DP
  - DP will forward your demat request to the Company / its RTA
  - Upon confirmation of all formalities, your securities will be dematerialized
11. The Board of Directors, at their meeting held on July 03, 2025 has appointed Mr. Vijay Yadav, Practicing Company Secretary (Membership No. FCS 11990) as scrutinizer for conducting the e-voting process in a fair and transparent manner.
  12. The Results declared shall be communicated to BSE Limited and National Stock Exchange of India Ltd. within 2 (two) working days of conclusion of the AGM of the Company. The Results along with the Scrutinizer's Report shall be placed on the Company's website at [www.balajitelefilms.com](http://www.balajitelefilms.com) and on Registrar and Transfer Agent's website at <https://evoting.kfintech.com/public/Downloads.aspx>.
  13. The resolution(s) shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite majority.
  14. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **Monday, September 22, 2025** are entitled to vote on the Resolutions set

forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the Meeting (remote e-voting). The remote e-voting period will commence on **Thursday, September 25, 2025 (09.00 a.m. IST)** and will end on **Sunday, September 28, 2025 (5.00 p.m. IST)**. The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through Kfintech.

15. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date, **Monday, September 22, 2025**. Any person who is in receipt of this notice but is not a Member as on the cut-off date should treat this notice for information purpose only.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Any person who acquires shares of the Company and becomes a shareholder of the Company after dispatch of Notice of this Annual General Meeting and holds shares as on the cut-off date, **Monday, September 22, 2025**, may obtain the login ID and password for attending the AGM via VC by sending a request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with a copy to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).
18. During the Financial Year ended March 31, 2025, the Company has transferred the unpaid or unclaimed dividend declared for the Financial Year 2016-17 to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on August 27, 2024 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HMfJOuy4%3d>

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

19. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during Financial Year 2024-25, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 06, 2024. Details of shares transferred to the IEPF Authority are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
20. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time-to-time, all Equity Shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on October 06, 2025 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also sent intimation to the concerned Shareholders intimating them their particulars of the Equity Shares due for transfer. These details are also available on the Company's website at [www.balajitelefilms.com](http://www.balajitelefilms.com). No claim shall lie against the Company in respect of these Equity Shares post their transfer to IEPF. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/Investors are advised to visit the web-link: <http://www.iepf.gov.in/IEPF/refund.html> or contact KFinTech for lodging claim for refund of shares and/or dividend from the IEPF Authority.
21. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details. Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable), available at [https://www.balajitelefilms.com/pdf/shareholders/Important\\_Information\\_for\\_Physical\\_Shareholders.pdf](https://www.balajitelefilms.com/pdf/shareholders/Important_Information_for_Physical_Shareholders.pdf) in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their Depository Participant (DP) in case of shares held in dematerialized form.
22. SEBI vide its circular dated July 31, 2023, has introduced a common Online Dispute Resolution Portal ("ODR Portal"), which harnesses online method for resolution, conciliation and arbitration for disputes arising in the Indian Securities Market. The ODR Portal allows investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/RTA and/or through SCORES Platform of SEBI. Web-link to access the said portal is <https://smartodr.in/login>. Detailed circulars in regard to this facility are available on the investor section of the website of the Company at [https://www.balajitelefilms.com/Important\\_Update\\_for\\_the\\_shareholders.php](https://www.balajitelefilms.com/Important_Update_for_the_shareholders.php)

### GENERAL INSTRUCTIONS:

1. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first-come-first-served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The transcript of the meeting shall be made available as soon as possible on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com).
3. The Company has engaged Registrar and Transfer Agents of the Company viz., KFin Technologies Limited (KFinTech), for providing facility to the

Members to cast votes using remote e-voting system, as well as for voting during the AGM.

4. AGM is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and Listing Regulations.

#### PROCEDURE FOR REMOTE E-VOTING

- i) The remote e-voting period will commence on **Thursday, September 25, 2025 (09.00 a.m. IST)** and will end on **Sunday, September 28, 2025 (5.00 p.m. IST)**. The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM.
- ii) The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date, **Monday, September 22, 2025**.
- iii) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin Technologies Limited ("**KFintech**"), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- iv) However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- v) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- vi) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3:** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDEAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDEAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDEAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDEAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> OR URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol>

Type of shareholders	Login Method
	<p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> OR URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 022- 23058738 or 022-23058542-43

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number 9004), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "9004 - AGM" and click on "Submit"
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No. 9004"
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Registration of email and Mobile securities in physical mode**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16<sup>th</sup>, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video

symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) /queries received by the Company till September 22, 2025 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

## OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open on September 22, 2025 (09:00 AM to 05:00 PM). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, September 22, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

- 1. Example for NSDL:
- 2. MYEPWD <SPACE> IN12345612345678

- 3. Example for CDSL:
- 4. MYEPWD <SPACE> 1402345612345678
- 5. Example for Physical:
- 6. MYEPWD <SPACE> XXXX1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
- VI. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- VII. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

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

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- 2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.
- 4. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- 5. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download

section of <https://evoting.kfintech.com> (KFintech Website) or write to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-3094-001 for any further clarifications.

**Regd. Office:**

C- 13, Balaji House, Dalia Industrial Estate  
Opp. Laxmi Industrial Estate, New Link Road,  
Andheri (West), Mumbai - 400053, Maharashtra

**CIN:** L99999MH1994PLC082802

**Email:** [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

**Website:** [www.balajitelefilms.com](http://www.balajitelefilms.com)

Place: Mumbai

Date: July 03, 2025

By order of the Board of Directors  
For **Balaji Telefilms Limited**

Sd/-

**Tannu Sharma**

Company Secretary and Compliance Officer  
(Membership No: ACS30622)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 (**"the Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and Secretarial Standards issued by the Institute of Company Secretaries of India (**"ICSI"**), the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item No. 3 & 4 of the accompanying Notice.

### ITEM NO. 3:

The Board of Directors of the Company (**"the Board"**) and the Members approved the appointment of Dr. Archana Hingorani (DIN: 00028037) as a Non- Executive Independent Director of the Company for a term of five (5) years with effect from August 28, 2020 to August 27, 2025 (both days inclusive).

The Nomination and Remuneration Committee of the Board of Directors (**"NRC"**), at their meeting held on July 03, 2025, on the basis of performance evaluation of Dr. Archana Hingorani, has recommended her re-appointment as Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the NRC, considers that, given the background, experience and contributions made by Dr. Hingorani during her tenure, her continued association as an Independent Director would be beneficial to the Company. The NRC and Board is of the view that the extensive experience and expertise, professional competence, deep knowledge and expertise in Business strategy and governance and her standing in the corporate world will be of great value for the Company and accordingly, the Board recommends her re-appointment as Independent Director of the Company for a term of five consecutive years, to hold office from August 28, 2025 to August 27, 2030 (both days inclusive).

Dr. Archana Hingorani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to be reappointed as an Independent Director along with the declaration that she meets the criteria of independence as prescribed Section 149 of the Act and under the Listing Regulations and that she is not debarred from holding office as a Director of the Company, by virtue of any Order passed by SEBI or any such authority.

The Company has received notice in writing under Section 160(1) of the Act proposing her candidature for the office of Independent Director of the Company.

The profile and specific areas of expertise of Dr. Archana Hingorani and other relevant information as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are appearing hereunder as **Annexure 1** to this Notice.

Dr. Archana Hingorani shall be entitled to receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under the Companies Act, 2013.

None of the Director, Key Managerial Personnel or their relatives except Dr. Archana Hingorani to whom the respective resolution is related to the extent of her appointment, are interested in or concerned with the resolution set out at Item No. 3.

The Board and the Management recommends the Resolution as set out in the Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolution.

### ITEM NO. 4:

Pursuant to Section 204 of the Companies Act, 2013 (**"the Act"**), the Company has to annex to its Board's Report a Secretarial Audit Report given by a Practicing Company Secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board. Furthermore, SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**the Listing Regulations**); the Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the Annual Report of the Company. Pursuant to the amended Regulation

24A of the Listing Regulations, w.e.f. April 01, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on July 03, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. AVS & Associates, a firm of Company Secretaries in practice, as Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct Secretarial Audit for five consecutive Financial Years starting from FY 2025-2026 till FY 2029-2030 and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term. The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company such other certificates or reports or opinions which can be issued by the Secretarial Auditors under applicable laws. M/s. AVS & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

**Brief profile of M/s. AVS & Associates, Company Secretaries in practice as under:**

M/s. AVS & Associates, Practicing Company Secretaries is a Peer Reviewed Firm (Peer Review Certificate No. 1451/2021), with the philosophy of building a Team of Professionals who can provide good quality services in the field of Company Law & other Corporate Laws. The core areas of their work are Company Law matters, Securities Laws matters, Merger & Amalgamation of Companies, Secretarial Audits for Listed/Public Companies, Securities Law Matters, Foreign Exchange Management Act (FEMA) and other Corporate Laws related matters.

AVS & Associates are eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

**Other disclosures:**

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor. M/s. AVS & Associates did not have any association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years. The Board after taking into account the qualification and experience of AVS & Associates and the certificate submitted by them, is of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of AVS & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company. While recommending AVS & Associates for appointment, the Audit Committee and the Board evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clients it serves, and its technical expertise. AVS & Associates is found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

As per the proposed Terms and conditions for appointment, they shall be paid a remuneration amounting to ₹ 1,20,000 (Rupees One Lakh Twenty Thousand Only) for the purpose of Secretarial Audit for FY 2025-2026, and the remuneration to be paid to the Secretarial Auditor for subsequent financial years (2026-27 to 2029-2030) for issuing the Secretarial Audit Report shall be determined by the Board of Directors. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out-of-pocket expenses as may be incurred by them during the course of the Audit or issuance of report.

The consent cum certificate and Peer Review Certificate received from AVS & Associates shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item.

The Board and Management recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

# ANNEXURE 1

## Details of Directors retiring by rotation/Directors proposed to be appointed/continuation of directorship at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

	<b>Ms. Ekta Ravi Kapoor</b>	<b>Ms. Archana Niranjan Hingorani</b>
DIN	00005093	00028037
Age	50 Years	59 Years
Qualification	Under-graduate	Bachelor's Degree in Arts from the University of Mumbai, Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.
Brief Resume	Ms. Ekta Ravi Kapoor undertakes the day-to-day creative direction of TV shows and movies produced by our Company. She has won a number of prestigious awards including Padma Shri Award.	Dr. Archana Hingorani has been the recipient of various awards such as 'Ten most influential women in private real estate investing' by PERE in 2010, 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, 'Most Powerful Women' in 2011, 2012 and 2013 by Business Today, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. In sum, she has over 38 years' experience in the financial services business, teaching and research.
Expertise in specific functional area	Ms. Ekta Ravi Kapoor is credited with revamping India's television landscape. She pioneered an entire genre of television content, heralding India's satellite television boom. Balaji's shows have been and continue to be channel drivers for most general entertainment broadcasters.  The detailed profile forms part of this Annual Report and can also be accessed at the company's website <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a>	Dr. Archana Hingorani has more than 38 years of experience in financial services and alternative asset management. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Visiting Distinguished Professor for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA.  The detailed profile forms part of this Annual Report and can also be accessed at the company's website <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a>
Experience	31+ years of experience	Over 38 years' experience in the financial services business, teaching and research.
Relationship with other Directors/ Key Managerial Personnel	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor; not related to any other Directors/Key Managerial Personnel.	She is not related to any Director/Key Managerial Personnel of the Company.
Terms & Conditions of Re-appointment and details of remuneration sought to be paid and justification for appointment	As per the resolution at Item No. 2 of the Notice convening this meeting.	As per the Resolution at Item No. 3 of the Notice read with Explanatory Statement thereto.

	<b>Ms. Ekta Ravi Kapoor</b>	<b>Ms. Archana Niranjn Hingorani</b>
Remuneration last drawn for financial year 2024-25 (including sitting fee and commission)	₹ 3,56,80,836	₹ 4,61,576/-
Date of first appointment on the Board	November 10, 1994	August 28, 2020
Shareholding in the Company as on March 31, 2025	2,18,49,954 shares	NIL
No. of Meetings of the Board attended during the financial year 2024-25	3 (three)	5 (Five)
Listed entities wherein directorship held as on date of this Notice	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited</li> </ul>	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited (<i>Independent Director</i>)</li> <li>Grindwell Norton Limited (<i>Independent Director</i>)</li> <li>5Paisa Capital Limited (<i>Independent Director</i>)</li> <li>The Phoenix Mills Limited (<i>Independent Director</i>)</li> <li>Mafatlal Industries Limited (<i>Independent Director</i>)</li> <li>EMA Partners India Limited (<i>Independent Director</i>)</li> </ul>
Directorships held in other Companies as on the date of this Notice with details of listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>Balaji Motion Pictures Limited</li> <li>Ding Infinity Private Limited</li> <li>Balaji Teleproducts Limited</li> <li>Balaji Films &amp; Telly Investments Limited</li> <li>Ekta K. Securities &amp; Investment Private Limited</li> <li>Pantheon Buildcon Private Limited</li> <li>EK Balaji Collective Private Limited</li> <li>B.D. Inno Ventures Private Limited</li> </ul> <p>Ms. Ekta Ravi Kapoor has not resigned in any listed entities since past three years.</p>	<ul style="list-style-type: none"> <li>SIDBI Venture Capital Limited</li> <li>SBI Mutual Fund Trustee Company Private Limited</li> <li>Pan India Motors Private Limited (<i>Under liquidation</i>)</li> </ul> <p>Further, Dr. Archana Hingorani has stepped down from below listed entities since past three years, upon completion of tenure:</p> <ul style="list-style-type: none"> <li>Alembic Pharmaceuticals Limited. (Resigned w.e.f. February 04, 2025)</li> <li>Den Networks Limited (Resigned w.e.f. November 08, 2023)</li> </ul>

	<b>Ms. Ekta Ravi Kapoor</b>	<b>Ms. Archana Niranjana Hingorani</b>
Membership/ Chairpersonship of Committees of Companies as on the date of this Notice	<b>Balaji Telefilms Limited:</b>  Stakeholders' Relationship Committee (Member)	<b>A) Grindwell Norton Limited:</b> <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> <li>• Stakeholders Relationship Committee (Chairperson)</li> <li>• Risk Management Committee (Chairperson)</li> <li>• Corporate Social Responsibility Committee (Member)</li> </ul> <b>B) 5 Paisa Capital Limited:</b> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders' Relationship Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Risk Management Committee (Chairperson)</li> <li>• Corporate Social Responsibility Committee (Chairperson)</li> </ul> <b>C) SBI Mutual Fund Trustee Co. Pvt Ltd</b> <ul style="list-style-type: none"> <li>• Risk Management Committee (Member)</li> </ul> <b>D) EMA Partners India Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Chairperson)</li> </ul> <b>E) The Phoenix Mills Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> </ul>





