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

November 13, 2026

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: Report of Monitoring Agency under Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited ("**Monitoring Agency**"), in respect of the utilization of funds raised through Preferential Issue of Equity Shares to Promoters and other entities/individual belonging to Non Promoter category.

The Monitoring Agency report will also be available on the website of the Company at www.balajitelefilms.com.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Balaji Telefilms Limited
Tannu Sharma
Digitally signed by Tannu Sharma
Date: 2026.11.13 19:30:29 +05'30'
Tannu Sharma
Company Secretary and Compliance Officer
Membership No – ACS30622

Encl.: As above

Monitoring Agency Report

for

Balaji Telefilms Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/BALAJITELE/2026-27/2026

November 13, 2026

To
Balaji Telefilms Limited
C-13, Balaji House, Dalia Industrial Estate,
Opp. Laxmi Industries, New Link Road,
Andheri (West)-Mumbai-400053

Dear Sir/Ma'am

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue("PI") of Balaji Telefilms Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 23, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Balaji Telefilms Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Balaji Telefilms Limited
Names of the promoter:	Jeetendra Alias Ravi Amarnath Kapoor, Shobha Ravi Kapoor, Ekta Ravi Kapoor, Tusshar Ravi Kapoor
Industry/sector to which it belongs:	Media & Entertainment

2) **Issue Details**

Issue Period:	25-Jan-2025 to 07-Feb-2025
Type of issue (public/rights):	**Preferential Issue ("PI")**
Type of specified securities:	Equity Shares
Issue size:	Rs 130.68 crore (Issue Proceeds) *

**Crisil Ratings shall be monitoring the issue proceeds amount.*

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer Reviewed ICA Certificate ^, Notice of Shareholders dated 19/12/2024 & Bank Statements	Proceeds were utilized in line with the objects disclosed in the Notice of shareholders dated 19th December 2024	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer Reviewed ICA Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

^Certificate dated November 02, 2026, issued by M/s S.S. Rathi & Co., Chartered Accountants (Firm Registration Number: 0108726W), Peer Reviewed Independent Chartered Accountants.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Movie Production	Management undertaking, Peer Reviewed ICA Certificate^, Notice of Shareholders dated 19/12/2024	65.00	NA	No Revision	No Revision		
2	(i) Music Rights retention, acquisition and distribution (ii) Movie distribution business (iii) Digital content business including IP content business		33.18	NA	No Revision	No Revision		
3	General Corporate Purposes#		32.50	NA	No Revision	No Revision		
	Total	-	**130.68**	-	-	-		

#*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 32.67 crore) from the Issue.*

^*Certificate dated November 02, 2026, issued by M/s S.S. Rathi & Co., Chartered Accountants (Firm Registration Number: 0108726W), Peer Reviewed Independent Chartered Accountants.*

ii. Progress in the object(s): *(Refer Note 1 & 2)*

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Movie Production	Management undertaking, Peer-reviewed	65.00	32.70	3.65	36.35	28.65	Proceeds were utilized in line with the objects of the offer	No Comments	

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	(i) Music Rights retention, acquisition and distribution (ii) Movie distribution business (iii) Digital content business including IP content business	ICA Certificate^, Notice of shareholders dated 19/12/2024, Bank Statements	33.18	0.72	0.00	0.72	32.46	No comments	No Comments	
3	General Corporate Purposes		32.50	1.92	0.00	1.92	30.58	No comments	No Comments	
	Total		**130.68**	**35.33**	**3.65**	**38.98**	**91.70**	-	-	

^ Certificate dated November 02, 2026, issued by M/s S.S. Rathi & Co., Chartered Accountants (Firm Registration Number: 0108726W), Peer Reviewed Independent Chartered Accountants.

Note 1: *All figures in the above table have been rounded off to two decimals*
Note 2: *During the quarter ended September 30, 2026, mutual funds amounting to Rs 3.65 crore held by the Company were redeemed and these proceeds were directly credited to Company's current accounts instead of being transferred to the monitoring account of the Company for operational convenience. Further, during the reported quarter, the Company had fully utilized the credited issue proceeds of Rs 3.65 crore from the said accounts of the Company towards objects of the issue.*

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date/ Duration (Months)	Earnings as at quarter ended June 30, 2026 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	HDFC Corporate Bond- Folio No-139161/05	8.83	9-12	0.79	8.94	9.62
2	ABSL FLOATING RATE FUND-101626689	15.00	9-12	1.65	11.02	16.65
3	UTI Money Market Fund- Folio No 502376436454	15.00	3-6	1.72	11.46	16.72
4	AXIS TREASURY ADVANTAGE FUND REGULAR- Folio No 904198085092	15.00	9-12	1.65	11.00	16.65

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5	ICICI PRUDENTIAL ULTRA SHORT-TERM FUND- Folio No-6390492/89	15.00	3-6	1.66	11.05	16.66
6	UTI Low Duration - Regular Growth Plan -Folio No 502324743595	10.68	9-12	1.20	11.26	11.88
7	Kotak Money Market Fund- Folio - 16546650/91	12.19	3-6	1.39	11.43	13.58
	Total *(Refer Note 6)*	**91.70**	**-**	**10.06**	**-**	**101.76**

Note 3: *Monitoring the deployment of Interest Income earned from deployment of unutilised Net proceeds does not form part of the scope of Monitoring Agency report.*
Note 4: *The market value and return on investments in Mutual Funds are subject to market risks.*
Note 5: *The Company has not encumbered any of the aforementioned unutilized proceeds as lien for any purpose, during the reported quarter.*
Note 6: *All figures in the above table are rounded off to nearest two decimal places.*

^On the Basis of Management Undertaking and Certificate dated November 02, 2026, issued by M/s S.S. Rathi & Co., Chartered Accountants (Firm Registration Number: 0108726W), Peer Reviewed Independent Chartered Accountants.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the Basis of Management Undertaking and Certificate dated November 02, 2026, issued by M/s S.S. Rathi & Co., Chartered Accountants (Firm Registration Number: 0108726W), Peer Reviewed Independent Chartered Accountants.

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item heads	Amount (Rs in crore)	Remarks
Not applicable^			

^On the basis of Management Undertaking and Certificate dated November 02, 2026, issued by M/s S.S. Rathi & Co., Chartered Accountants (Firm Registration Number: 0108726W), Peer Reviewed Independent Chartered Accountants.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management*

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/officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

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