



# DREAM BEYOND ANNUAL REPORT 2024

# Table of Content



## CORPORATE OVERVIEW

|                                                       |    |
|-------------------------------------------------------|----|
| Company Overview                                      | 2  |
| Journey of the Company                                | 4  |
| Timeline of Projects Year wise                        | 6  |
| Inspire Introduces Bright New Talents to the Industry | 08 |
| Business Verticals                                    | 12 |
| Business Models                                       | 13 |
| Freshh Mint A New Wave on YouTube                     | 16 |
| Diverse Genre Portfolio with Extensive Network        | 18 |
| Highlights of Marquee Projects                        | 20 |
| Awards Glory                                          | 22 |
| Founders' Legacy                                      | 24 |
| Leadership at the Helm                                | 26 |
| Chairman & Managing Director's Letter                 | 28 |
| Financial Highlight                                   | 30 |
| Corporate Information                                 | 32 |

## STATUTORY REPORT

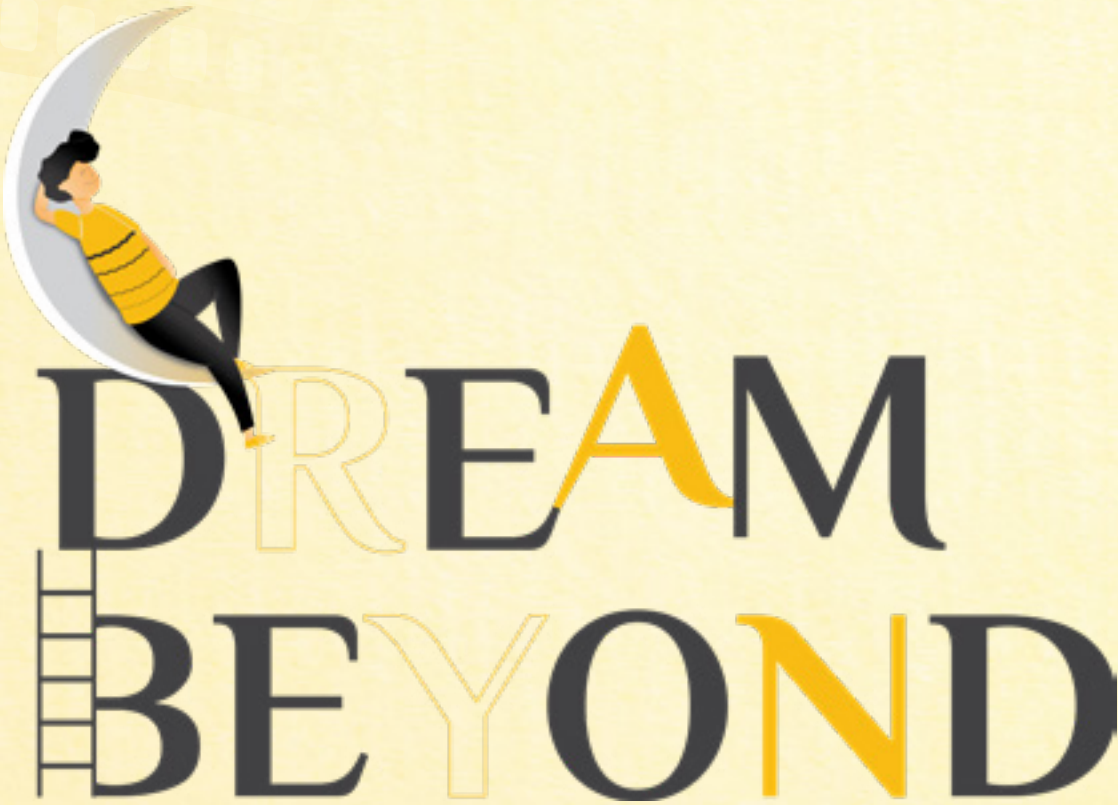
|                                  |    |
|----------------------------------|----|
| Management Discussion & Analysis | 33 |
| Directors Report                 | 53 |

## FINANCIAL STATEMENT

|                                                |    |
|------------------------------------------------|----|
| Independent Auditors' Report                   | 67 |
| Statement of Assets and Liabilities            | 77 |
| Statement of audited Financial Results         | 78 |
| Cash Flow Statement                            | 79 |
| Notes forming part of the Financial Statements | 80 |

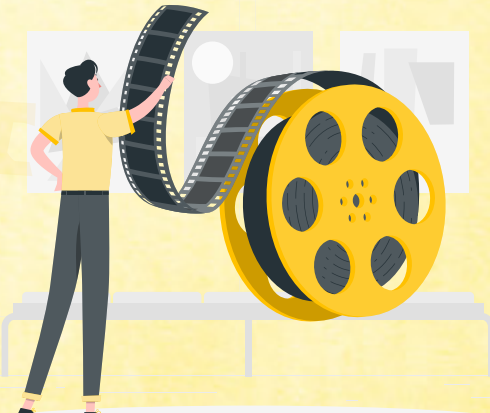
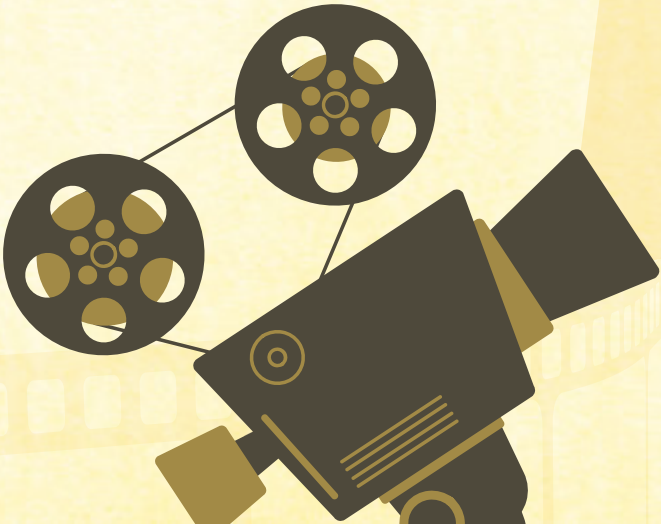
### Disclaimer

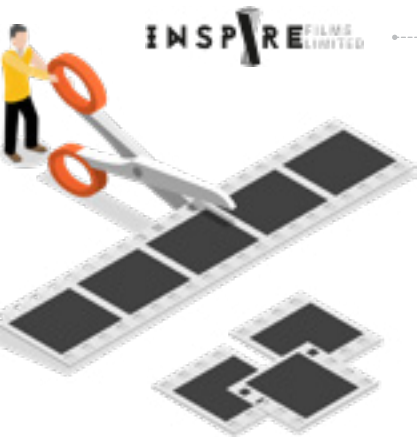
In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-look we identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



At Inspire Films Limited, the tagline "Dream Beyond" embodies the company's relentless pursuit of pushing the boundaries of creativity and innovation. It signifies a commitment to exceeding traditional limits and crafting content that goes beyond mere entertainment to inspire and deeply resonate with audiences.

Inspire Films believes that authentic storytelling extends far beyond entertainment; it ignites imagination, provokes thought, and forges meaningful connections with viewers. This tagline reflects the company's dedication to envisioning and achieving extraordinary outcomes, ensuring that every narrative leaves a lasting impact and transforms the entertainment landscape.





## Mission

At INSPIRE, our mission is to create a world that goes beyond entertainment, sparking emotions, provoking thoughts, and amplifying diverse voices, where every story resonates with the consumers.

## Key Facts & Figures

## Vision

As a new-age media and entertainment company, INSPIRE envision to transcend boundaries as we venture into diverse content generation, build event IPs, expand our reach in regional and sports entertainment.



## Company Overview

Inspire Films Limited, established in January 2012 and headquartered in Mumbai, has rapidly emerged as a dynamic force in content creation, production, distribution, and exhibition. Specializing in television and digital platforms, Inspire has quickly risen to prominence by pioneering immersive storytelling experiences across a variety of channels and applications. The Company operates within three primary business verticals: TV (Hindi GEC), Digital Content and Platforms (OTT), and Regional Content.

Offering comprehensive end-to-end services, Inspire Films collaborates with major networks, continually redefining the content creation landscape. With an unwavering commitment to excellence and innovation, Inspire captivates audiences with compelling narratives, earning recognition as a powerhouse in the entertainment industry. Marking a significant milestone in its journey, the Company was listed on the NSE Emerge Platform (INSPIRE) on October 2023.

### FY24

Revenue  
**₹ 30.44 Cr**

EBITDA  
**₹ 5.78 Cr**

PAT  
**₹ 2.57 Cr**

ROE  
**7.62%**

ROCE  
**12.96%**

**40+**  
Projects Completed

**12 Years**  
In Industry

**6,500+**  
Episodes Completed

**150+**  
Nomination & Awards  
Received

**7.7**  
Average IMDB Rating

**3,000+**  
Hours of Content  
Created

**33+**  
Total Number of  
Networks Including  
Channels & OTT





# Journey of the Company

2012

Inspire incorporated as Inspire Films Private Limited. Produced highly successful television daily soaps on Star Plus and Life OK (Star India)



2013

Launched multiple Youth shows on Channel V



2016

Ventured into mytho-fantasy genre with a series

2017

Launched first web series on YouTube, garnering over 20 million views. Partnered with Viacom 18's Colors and Sony Entertainment and launched 2 successful franchise soap operas

2018

Diversified into sports content, producing documentaries and unscripted programs



2023

Inspire went public through IPO in October 2023

2024

Launched it's licensing and distribution business, securing contract for 3 web series with leading OTT players and broadcasters, and introduced a digital label for original IPs, "Freshh Mint."

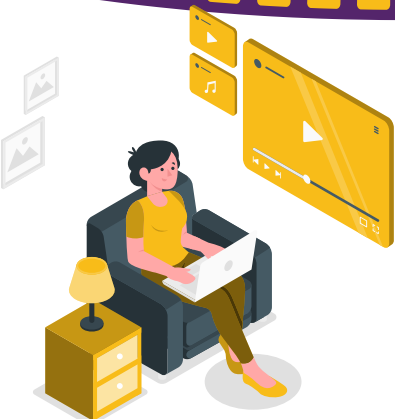
2022

Premiered first web series on MX Player, quickly becoming a top 5 most-watched web series in India



2021

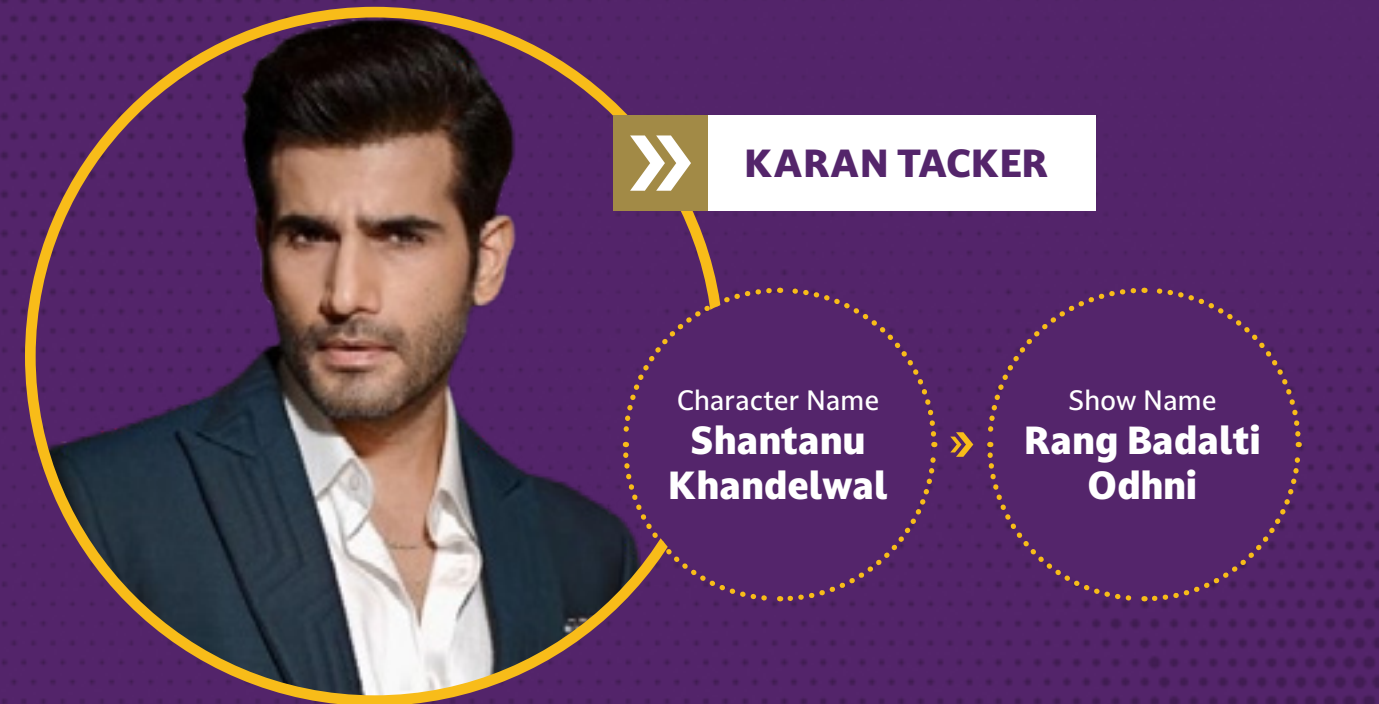
Entered digital content/OTT space with contracts from Disney+Hotstar and MX Player



# Timeline of Projects Year wise



# Inspire Introduces Bright New Talents to the Industry



# Inspire Introduces Bright New Talents to the Industry



**ERICA FERNANDES**

Character Name  
**Sonakshi Bose**



Show Name  
**Kuchh Rang  
Pyar Ke Aise  
Bhi**



**SHIVIN NARANG**

Character Name  
**Ranvijay  
Singh**



Show Name  
**Veera**



**PARAM SINGH**



Character Name  
**Randhir  
Singh  
Shekhawat**



Show Name  
**Sadda Haq**



**VISHAL VASHISHTA**

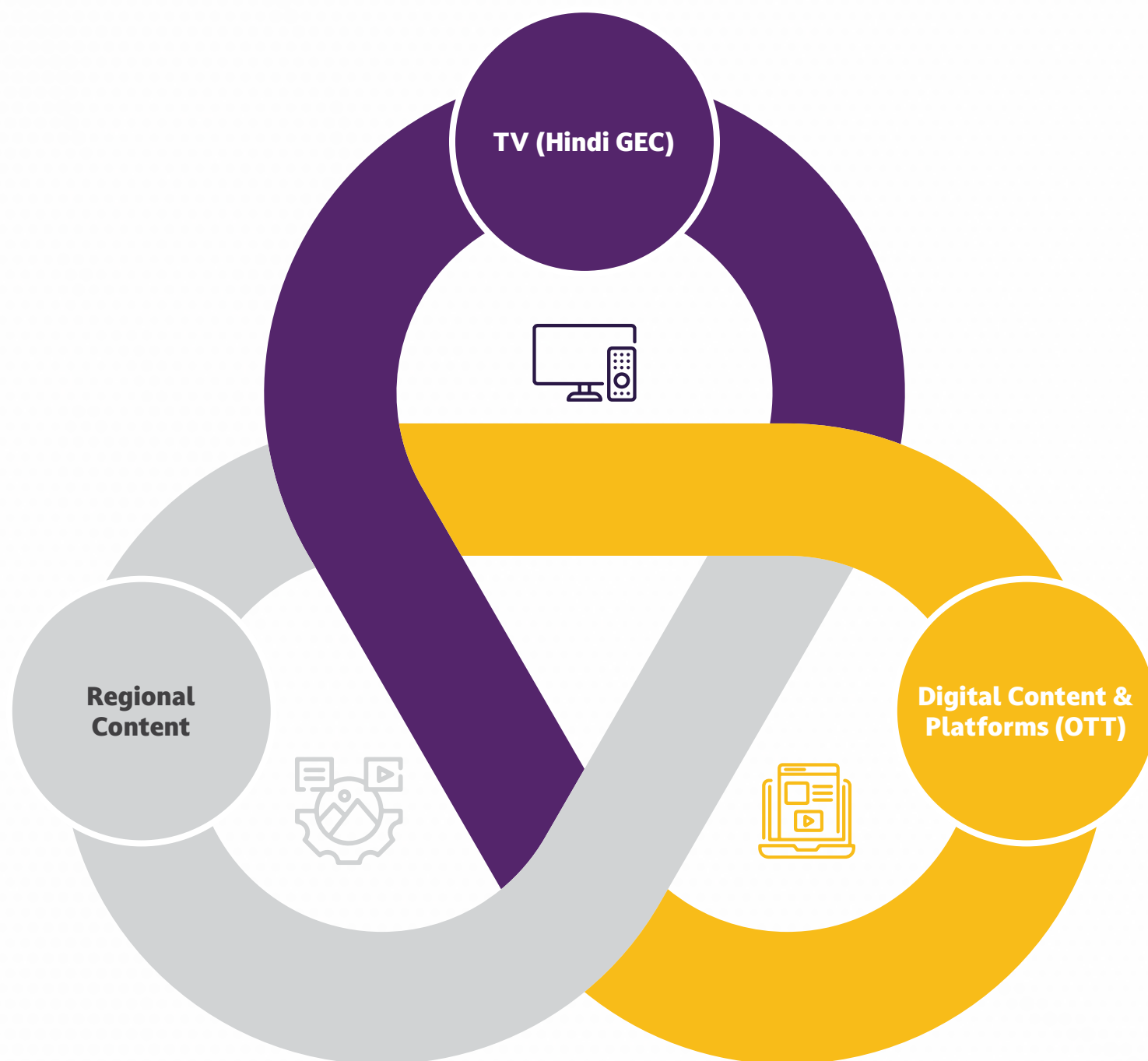


Character Name  
**Baldev  
Balwant Singh**



Show Name  
**Ek Veer Ki  
Ardaas Veera**

## Exploring Inspire's Three Core Business Verticals



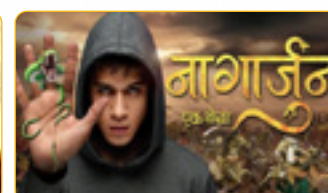
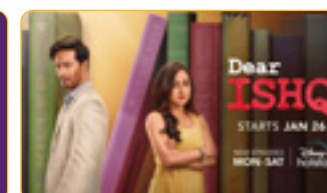
## Crafting Content, Creating Value

# Business Models

## Commissioned Content

Inspire specializes in creating commissioned content for television, digital platforms, and regional audiences. It also collaborates with other production houses through exclusive contracts for co-production ventures.

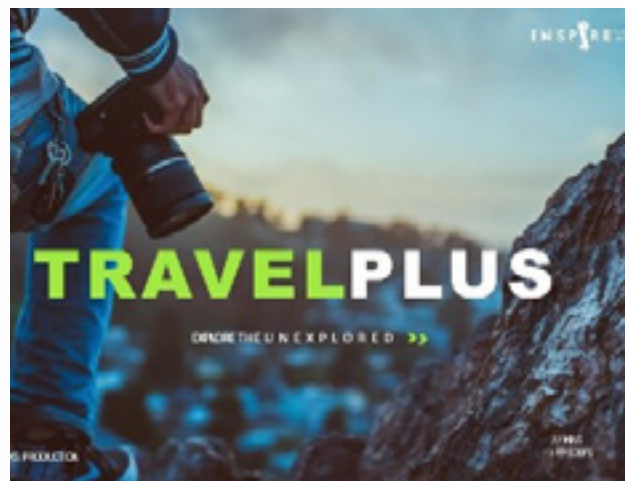
## Projects under Commissioned Content



# Original Content

## Projects Under Original Content

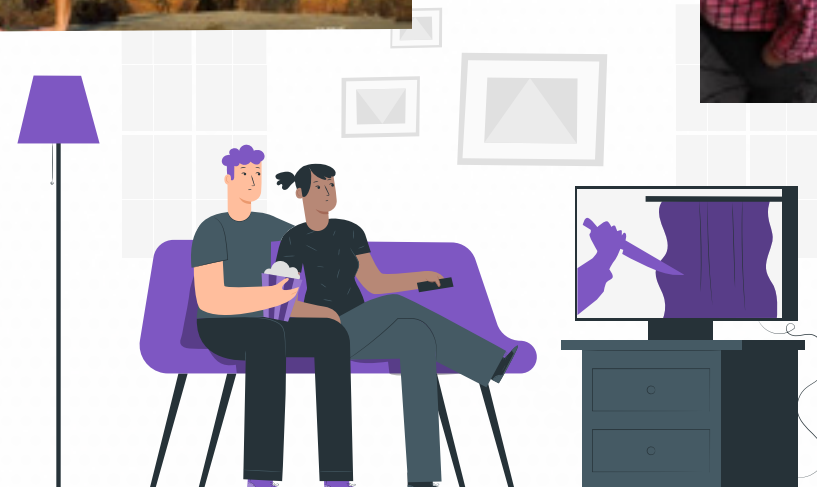
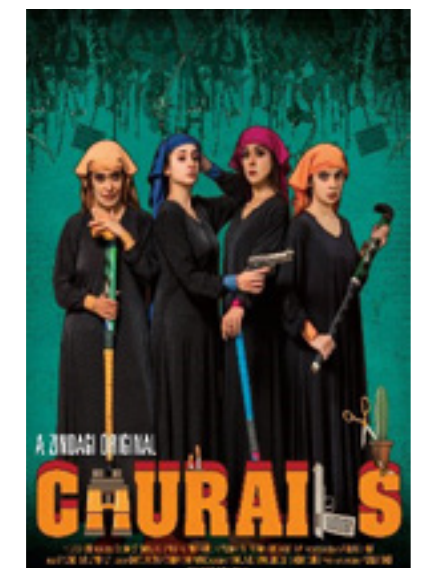
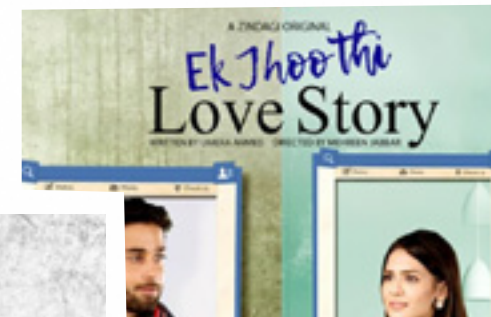
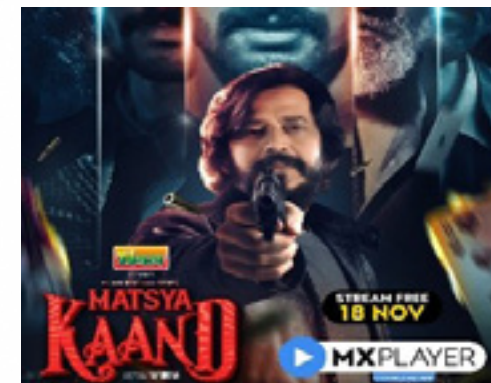
By focusing on the creation of original content, the company positions itself as a creator of valuable intellectual property, including television shows, documentaries, and docu-features. Inspire's partnership with Beyond Dreams Entertainment Private Limited, under the brand name 'Beyond Originals,' exemplifies their dedication to co-producing unique and original shows.



# Licensing and Distribution

## Project under Licensing & Distribution

Through its licensing and distribution-focused model, the company secures rights to distribute popular entertainment content worldwide. By leveraging licensing agreements, it offers a diverse catalogue to broadcasters and media platforms, maximizing revenue potential and increasing its industry influence.



# Freshh Mint A New Wave on YouTube

A BREATH OF FRESH CONTENT FOR YOUTH

## PLATFORM

Pioneering Youtube channel for Gen Z

## MISSION

Empowering Bharat's youth

## VISION

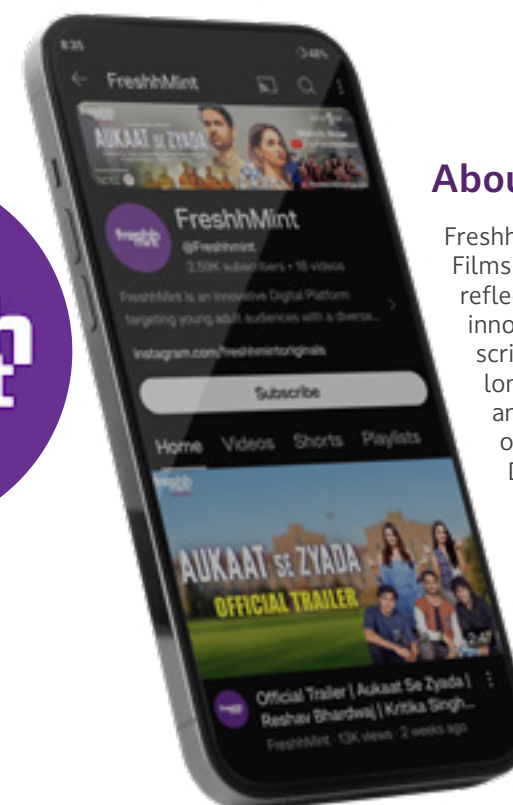
Authentic stories that echo young India

## CONTENT BLEND

Inspiration, aspiration, and real-life experiences

## IMPACT

A cultural movement shaping india's youth



## About Freshh Mint

Freshh Mint, launched in June 2024 by Inspire Films Limited, is a pioneering YouTube sensation reflecting India's dynamic youth culture. This innovative digital platform offers a mix of scripted and unscripted content, including long-form web series, short-form web series, and engaging "Mint Shorts." Accessible on YouTube, Facebook, Instagram, and Dailymotion, Freshh Mint captivates young adults with its authentic, relatable, and inspiring narratives.

## Objectives

Developing Engaging Content to Promote Latest Releases.

Creating Content that Resonates with Our Primary Target Audience.

Increasing Visibility for Freshh Mint.

Growing a Following on Various Social Media Platforms.

Improving Our Targeting to Reach a Broader Audience.

# Diverse Genre Portfolio with Extensive Network



Corporate Films

Documentaries

Non Fiction

Social Issue

Drama

Romance

Family Drama

Psychological Thriller

Romance thriller

Fantasy

Mythology

Action Thriller

Youth Drama

Crime

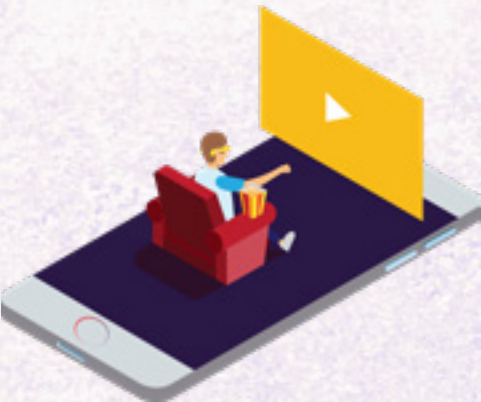
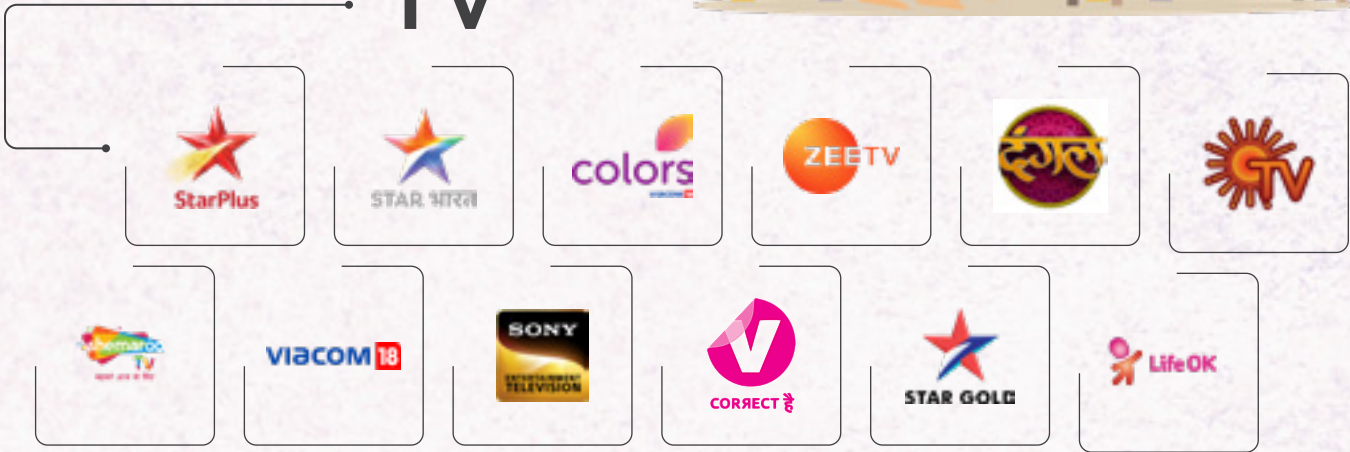
Action

Crime Fiction

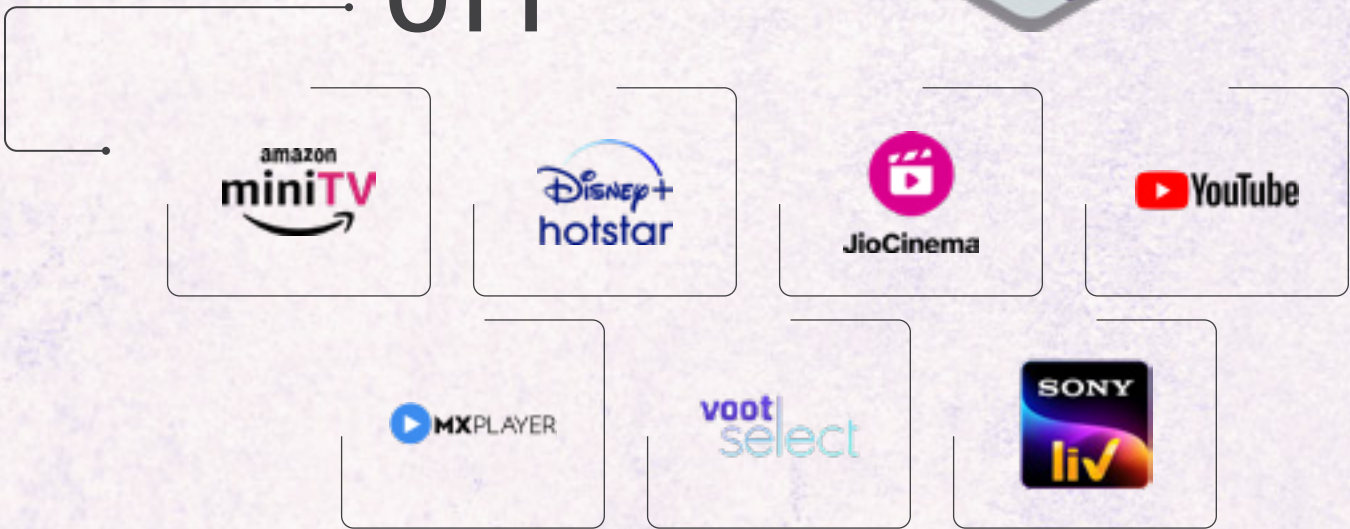
AFPs



## TV



## OTT



# Highlights of Marquee Projects



>>

CHANNA MEREYA



>> 1 Win 3 Nomination



Number of Episodes  
100+



9.1/10



Number of Seasons  
02



>>

KUCHH RANG PYAR KE AISE BHI



>> 9 Win 13 Nomination



Number of Episodes  
500+



8.2/10



Number of Seasons  
03



>>

EK VEER KI ARDAAS VEERA



>> 10 Win 19 Nomination



Number of Episodes  
890+



7.6/10



Number of Seasons  
01



>>

SADDA HAQ – MY LIFE, MY CHOICE



>> 2 Win 1 Nomination



Number of Episodes  
800+



7.5/10



Number of Seasons  
02



>>

TU ZAKHAM HAIN



Number of Episodes  
24



7.1/10



Number of Seasons  
02



>>

EK VEER KI ARDAAS VEERA



>> 2 Win 9 Nomination



Number of Episodes  
800



6/10



Number of Seasons  
02



>>

DEAR ISHQ



Number of Episodes  
60



5.9/10



Number of Seasons  
01

# Awards Glory



## Breakdown of Awards by Category

|                                  |   |                      |   |
|----------------------------------|---|----------------------|---|
| Indian Television Academy Awards | 4 | Dadasaheb Phalke     | 1 |
| Indian Telly Awards              | 4 | Lions Gold Awards    | 4 |
| Gold Awards                      | 2 | Asian Viewers Awards | 2 |
| Star Parivar Awards              | 6 | Asicavision Awards   | 1 |

# Standout Awards



**Kuch Rang Pyar Ke Aise Bhi**  
Asian Viewers Television Awards  
[Yash A Patnaik]  
**Soap of the Year, 2016**



**Control Room**  
Indian Telly Awards  
**Best Crime Show, 2023**



**Ishq Mein Marjawan 2**  
Indian Television Academy Awards, India  
**Best Popular Show, 2020**



**Sadda Haq-My Life, My Choice**  
Indian Telly Awards  
**Best Youth Show, 2014**



**Sadda Haq-My Life, My Choice**  
Indian Telly Awards  
**Best Youth Show – Fiction, 2015**



**Ek Veer Ki Ardaas, Veera**  
Indian television Academy Awards, India  
[Yash A Patnaik]  
**Best Serial - Drama, 201**

# Founders' Legacy



## YASH A PATNAIK

Co founder  
Chairman & Managing Director

Mr. Yash A Patnaik is a distinguished figure in the Indian media and entertainment industry, known for his roles as a television and film producer, screenwriter, and Managing Director. He co-founded Inspire Films Private Limited in 2012 with his wife, Mamta Yash Patnaik. With over twenty-five years of experience, Yash has earned

accolades, including the ITA Award for Best Serial - Popular. He has been an Executive Producer and Writer for numerous TV shows and has served as a Jury Member for the International Emmy Awards since 2012. His production house is noted for producing a wide range of successful shows across various channels.



## MAMTA YASH PATNAIK

Co founder  
Non Executive Director

Mamta Yash Patnaik is the Non Executive Director and Chief Creative Officer at Inspire Films Limited. With over 25 years of experience, she has excelled as a screenwriter, producer, creative director, and poet. Her career began in advertising with Trikaya Grey and later included a significant role as

Creative Director for Colors. She has created and written over 50 television shows and web series. Co-Founded Inspire Films Private Limited in 2012 with her husband, Yash Patnaik, she continues to drive the company's creative vision and content excellence.

# Leadership at the Helm



YASH A PATNAIK

Chairman & Managing Director



MAMTA YASH PATNAIK

Non Executive Director



AMIT KUMAR SEN

Executive Director



GIRIJA NAYAK

Independent Director



RANGARAJ RAVINDRAN

Independent Director

## Chairman & Managing Director's Letter



*Dear Shareholders,*

As we look back on our journey, it is remarkable to see how far Inspire Films has come since our inception in 2012. What began as Inspire Films Private Limited has evolved into a formidable force in the Indian Media & Entertainment industry. Over the past 12 years, we have crafted more than 40 original works that have captivated audiences on major platforms like Star Plus, Sony Easy, Colors, Jio, MX, Sony Liv, and Hotstar. Our unwavering dedication to creativity and excellence has earned us a reputation for delivering high-quality content that resonates with diverse audiences.

A defining moment in our journey occurred in October 2023 with our successful listing on the NSE Emerge Platform. This milestone not only marks our growth and resilience but also underscores our commitment to transparency, stakeholder engagement, and delivering sustained value to our shareholders. The listing has infused new energy into our mission, empowering us to push boundaries and explore new horizons in content creation.

**Inspire Films is strategically poised to seize opportunities and flourish in today's dynamic media landscape, continuing to build on our momentum and success.**

As we continue to expand and innovate, we are acutely aware of the dynamic nature of the industry in which we operate. The Indian Media & Entertainment sector is evolving at a rapid pace, with television remaining a dominant force, yet the digital landscape is increasingly shaping the future. This evolution presents both opportunities and challenges. While the industry's projected growth is promising, navigating the complexities of changing consumer preferences, technological advancements, and competitive pressures requires agility and strategic foresight.

Inspire Films is well-positioned to meet these challenges head-on. Our deep understanding of the market, coupled with our proven track record of success, gives us the confidence to capitalize on emerging opportunities. We are committed to staying at the forefront of industry trends, continuously adapting our strategies to ensure that we not only thrive but also set new benchmarks in the industry.

Amidst the broader industry challenges, including market corrections and the consolidation of major platforms and broadcasters, we have demonstrated resilience and adaptability. These experiences have only strengthened our resolve and positioned us to deliver even more compelling content. Despite these challenges, FY24 was a year of considerable achievement, with a revenue of ₹30 crore, a PBT of ₹4 crore, and a PAT of ₹3 crore. These results underscore our ability to navigate industry complexities while maintaining financial stability and continuing to grow our portfolio.

Since our listing, we've witnessed accelerating momentum, marked by securing high-profile projects with leading OTT platforms such as Amazon and Sony Liv, solidifying our reputation as a content powerhouse. Among our most exciting achievements is the launch of our new label, Freshh Mint, tailored specifically for India's young adult audience—an influential demographic of over 700 million individuals aged 15 to 35. This group is not only pivotal in shaping global Indian content consumption but also embodies the future of digital entertainment. The early success of Freshh Mint underscores our confidence in youth-oriented content and its potential to drive significant growth for our company.

As we move forward, our focus on creativity and innovation remains at the forefront of our strategy. We are committed to exploring new verticals, particularly within the OTT space, where we see immense potential for growth. Our inaugural original under the Freshh Mint label, launched on August 15th on YouTube, has already garnered significant attention and engagement. We have also strategically partnered with Pocket Films, a popular YouTube channel with 3.85 million subscribers, and Laughing Colors, one of India's largest Facebook community pages with over 27 million followers. These collaborations have not only enhanced our content's visibility but have also enabled us to connect with a broader and more diverse audience.

Early data from the Freshh Mint launch is highly encouraging. We are seeing a near-equal gender distribution of viewers—47% male and 52% female—which is a valuable demographic balance, particularly on

YouTube. Geographically, our reach is impressive, with 47% of our audience domestic and 53% international, showcasing the global appeal of our content. This international footprint is a testament to the universal themes and high quality of our narratives, ensuring that Inspire Films remains a key player in the entertainment industry, both in India and on the global stage.

**Launched on August 15<sup>th</sup>, our new label 'Freshh Mint' is already making waves. With a balanced gender viewership and a global reach, this venture is redefining youth-oriented content and driving significant growth for Inspire Films.**

Looking to the future, we are excited to announce the launch of a new vertical focused on licensing and sublicensing third-party content. This initiative has already proven successful, with transactions completed with major industry players such as Star India, Zee and MX Player. By expanding into this area, we are not only diversifying our revenue streams but also enhancing our content portfolio, ensuring long-term sustainability and growth for the company. We are confident that this strategic expansion will solidify our industry position and open up new opportunities for collaboration and innovation.

Inspire Films is poised to continue leading the entertainment industry, delivering narratives that captivate, inspire, and create value for our shareholders. We remain deeply grateful for your continued trust and support. As we look ahead, we are energized by the opportunities and challenges that lie before us, and we are committed to pushing the boundaries of creativity and innovation in everything we do.

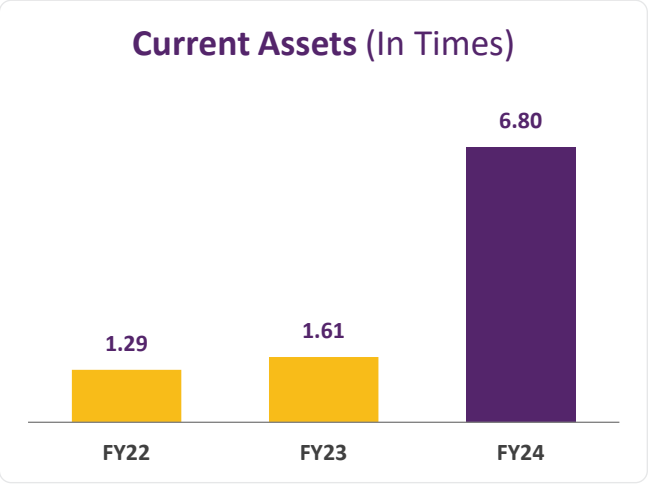
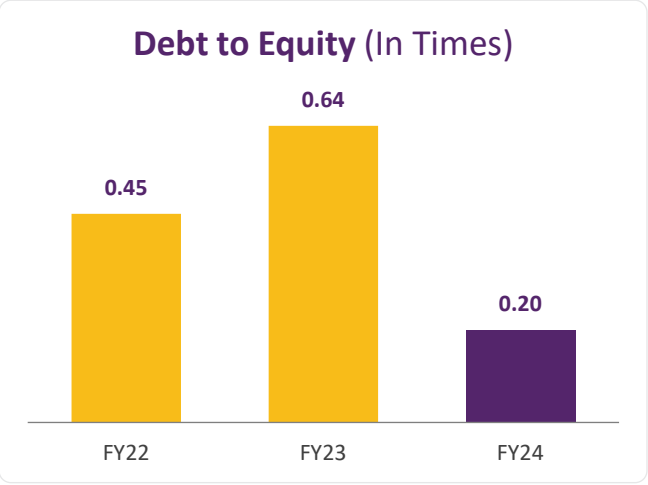
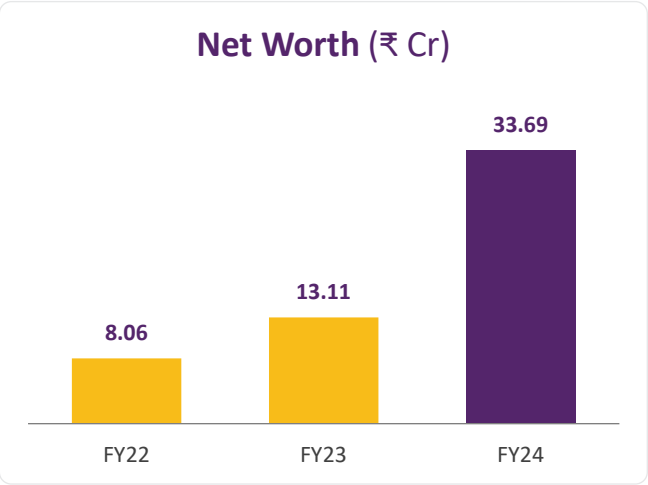
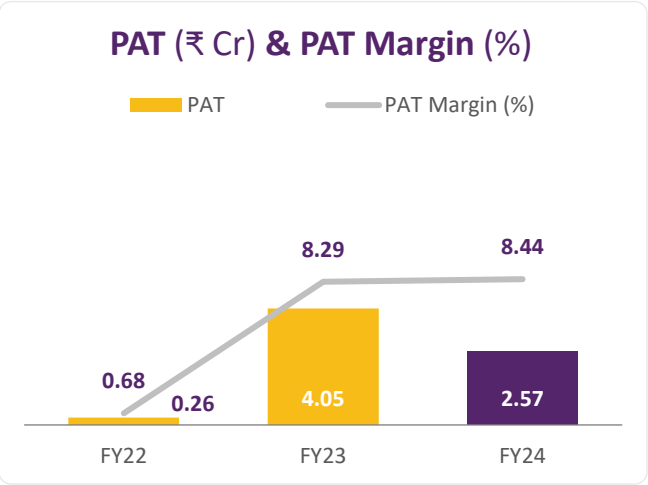
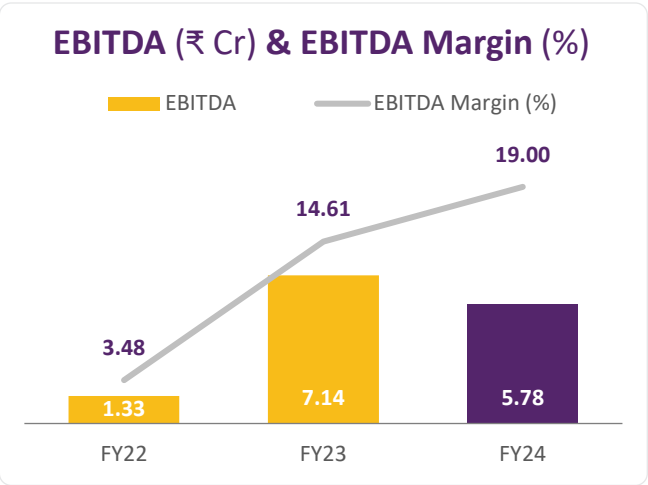
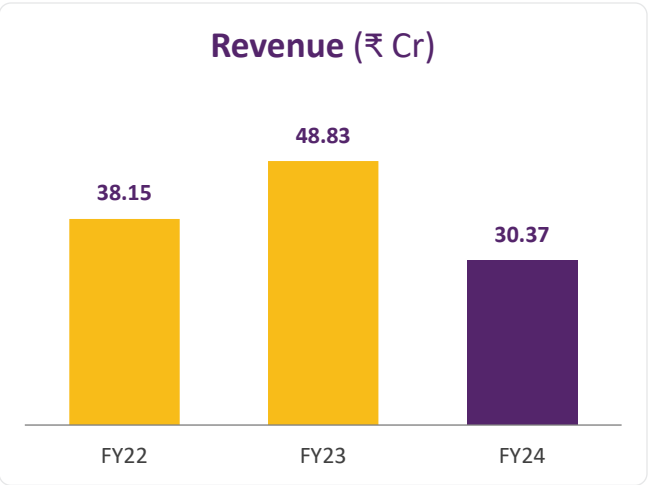
Warm regards,  
**Yash A Patnaik**  
Chairman & Managing Director  
Inspire Films Limited

Financial Highlight

(Amount in ₹ Cr)

| Particulars                   | FY22  | FY23  | FY24  |
|-------------------------------|-------|-------|-------|
| Revenues                      | 38.15 | 48.83 | 30.37 |
| Other Income                  | 0.01  | 0.01  | 0.07  |
| Expenditure                   | 36.83 | 41.70 | 24.65 |
| EBITDA                        | 1.33  | 7.14  | 5.78  |
| EBITDA Margin (%)             | 3.48  | 14.61 | 19.00 |
| Interest                      | 0.45  | 1.00  | 1.24  |
| Depreciation                  | 0.48  | 0.61  | 0.55  |
| PBT                           | 0.40  | 5.53  | 3.99  |
| PBT Margin (%)                | 1.05  | 11.33 | 13.14 |
| Tax                           | 0.14  | 1.48  | 1.43  |
| PAT                           | 0.26  | 4.05  | 2.57  |
| PAT Margin (%)                | 0.68  | 8.29  | 8.44  |
| Fixed Assets                  | 2.22  | 2.13  | 1.75  |
| Investments                   | 0.00  | 0.00  | 0.00  |
| Non Current Assets            | 4.16  | 5.27  | 5.32  |
| Current Assets                | 24.17 | 34.20 | 39.01 |
| Total Assets                  | 30.54 | 41.60 | 46.08 |
| Equity                        | 0.01  | 0.01  | 13.61 |
| Reserve & Surplus             | 8.05  | 13.10 | 20.08 |
| Net Worth                     | 8.06  | 13.11 | 33.69 |
| Long Term Borrowings          | 2.11  | 7.29  | 6.65  |
| Other Non Current Liabilities | 0.00  | 0.00  | 0.00  |
| Short Term Borrowings         | 1.49  | 1.08  | 0.00  |
| Other Current Liabilities     | 18.88 | 20.12 | 5.74  |
| Total Liabilities             | 30.54 | 41.60 | 46.08 |
| Debt to Equity                | 0.45  | 0.64  | 0.20  |
| Current Ratio                 | 1.19  | 1.61  | 6.80  |
| BV (Rs)                       | 15.92 | 19.63 | 24.76 |

Key Performance Indicators



# CORPORATE INFORMATION



## BOARD OF DIRECTORS:

**Mr. Yash A Patnaik**  
Managing Director & Chairman  
(DIN: 01270640)

**Mrs. Mamta Yash Patnaik**  
Non-Executive Director  
(DIN: 02140699)

**Mr. Amit Kumar Sen**  
Executive Director  
(DIN: 10231766)

**Mr. Girija Shankar Nayak**  
Independent Director  
(DIN: 00138401)

**Mr. Rangaraj Ravindran**  
Independent Director  
(DIN: 10260026)

## CHIEF FINANCIAL OFFICER:

**Mr. Bhalchandra Ramrao Kadam**

## COMPANY SECRETARY & COMPLIANCE OFFICER:

**Mrs. Ritu Verma Jain**

## STATUTORY AUDITORS:

JMT & Associates  
Chartered accountants

## REGISTERED OFFICE:

111, 1<sup>st</sup> Floor, Shree Kamdhenu Estate,  
Chincholi Off Link Road, Bhd Tangent  
Showroom, Charkop,  
Malad, Mumbai- 400064  
CIN: L74120MH2012PLC226209  
ISIN: INE0NDX01019  
Listing: National Stock Exchange  
(NIFTY SME EMERGE)  
Email: investors@inspirefilms.in  
Phone: 022 46095834

## REGISTRAR AND SHARE TRANSFER AGENT:

**Maashitla Securities Private Limited**  
Address: 451, Krishna Apra Business  
Square, Netaji Subhash Place,  
Pitampura, Delhi -110034.  
Telephone: 011-45121795  
Email: rta@maashitla.com  
Website: www.maashitla.com



# Management Discussion & Analysis



## Economic Outlook

### Global Economy

The July 2024 World Economic Outlook projects global growth at 3.2% for 2024 and 3.3% for 2025, consistent with the April forecast. The outlook reflects a narrowing of output divergence among economies as cyclical factors wane. Despite stronger-than-expected global activity and trade in early 2024, particularly from Asia's technology sector, the U.S. and Japan faced notable downturns. The U.S. growth is revised down to 2.6% for 2024, slowing to 1.9% in 2025, while Japan's growth is adjusted downward due to supply disruptions. Conversely, China's growth is revised upward to 5% in 2024, with India's growth also adjusted upward to 7% for the same period, driven by improved private consumption.

Inflation trends show a slowing disinflation momentum, with services price inflation remaining higher than average, although goods price disinflation is stronger. Nominal wage growth continues briskly, and financial conditions remain accommodative despite rising long-term yields. Advanced economies are expected to see headline inflation return to target by the end of 2025, while inflation in emerging markets will decline more gradually. Risks include persistent inflation in services, potential trade tensions, and uncertainties from upcoming elections, which could impact fiscal discipline and capital flows.

Source: IMF World Economic Outlook Update

### Indian Economy

India's economy has demonstrated impressive resilience and robust growth, with real GDP increasing by 8.2% in FY24, exceeding the 8% mark in three out of four

quarters. This strong performance is attributed to stable domestic consumption, improving investment demand, and substantial growth in key sectors such as manufacturing and construction, both of which grew by 9.9% in FY24. The government's significant boost in capital expenditure, rising private investment, and a notable reduction in fiscal deficit to 5.6% of GDP have further reinforced economic stability. Additionally, a decline in retail inflation to 5.4% and improvements in banking sector asset quality contribute to a favorable economic environment.

Looking ahead, India's real GDP is projected to grow between 6.5% and 7% in 2024-25. While the domestic economic outlook remains positive, global uncertainties, including potential geopolitical tensions, could impact supply chains and commodity prices. However, India's strong external sector performance, with record service exports and comfortable forex reserves sufficient to cover 11 months of imports, provides a solid foundation. The continued rise in female labor force participation and the effectiveness of social welfare programs underscore India's commitment to inclusive economic growth and sustainable development.

Source: PIB - GOI (Ministry of Finance)

## Industry Outlook

### Global Media & Entertainment Industry

The global entertainment and media (E&M) industry is set to experience notable growth, with revenues projected to reach US\$3.4 trillion by 2028, up from US\$2.8 trillion in 2023. This growth, at a compound annual rate of 3.9%, outpaces overall economic expansion despite facing challenges like economic headwinds and technological disruptions. While the industry's overall trajectory

appears stable, it's navigating a complex landscape filled with opportunities and risks. The shift from traditional linear value chains to digital ecosystems underscores this transformative phase, with significant implications for all players involved.

A focal point of this transformation is the streaming sector, which exemplifies the broader challenges and opportunities within the E&M industry. While consumer uptake of streaming services continues to rise, the rate of growth has slowed, and companies are struggling to increase revenue per user. Global subscriptions to OTT video services are expected to grow from 1.6 billion in 2023 to 2.1 billion in 2028, yet the average revenue per subscription will see only a modest increase, highlighting a looming saturation point. This has prompted leading platforms like Disney+, Netflix, and Amazon Prime Video to innovate with hybrid tier models, offering ad-supported options at reduced rates. Such strategies aim to diversify revenue streams and address market saturation.

As subscription growth tapers, advertising-based video on demand is emerging as a significant revenue driver. AVOD revenues are projected to grow at a robust 14.1% CAGR through 2028, with advertising expected to comprise 28% of global streaming revenues, up from 20% in 2023. This shift reflects a broader industry trend where companies are increasingly exploring alternative monetization strategies, such as cracking down on password sharing and investing in exclusive content, including live sports. These initiatives aim to enhance user engagement and attract both subscribers and advertisers, ensuring sustained growth in an evolving digital landscape.

Source: PWC

Indian Media & Entertainment Industry

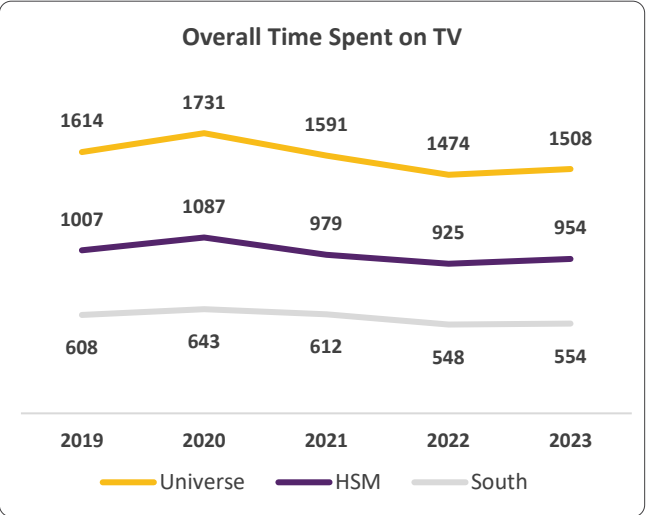
The Indian Media & Entertainment sector saw significant growth in 2023, expanding by over 8% to reach INR 2.3 trillion (approximately USD 27.9 billion). This growth marked a 21% increase from pre-pandemic levels in 2019, highlighting the sector's resilience and recovery. However, traditional segments like television, print, and radio have yet to fully regain their pre-pandemic revenue levels.

|                              | 2023  | 2024E | 2026E |
|------------------------------|-------|-------|-------|
| Television                   | 696   | 718   | 766   |
| Digital Media                | 654   | 751   | 955   |
| Total (Including all others) | 2,317 | 2,553 | 3,081 |
| Growth                       | 8%    | 10%   |       |

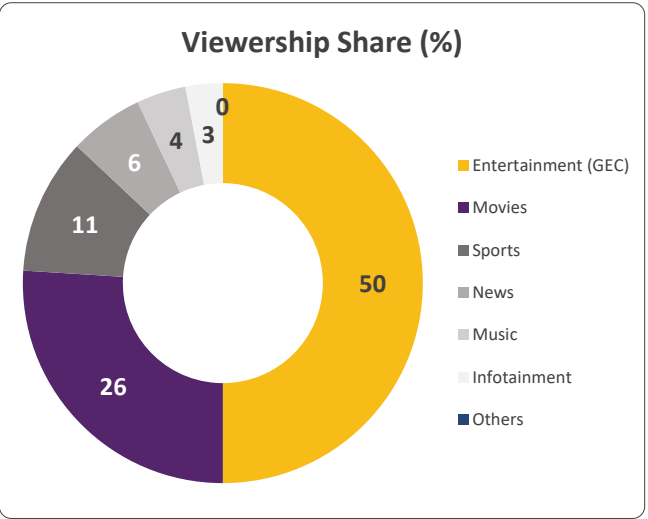
All figures are gross of taxes (INR in billion) for calendar years

Overall, the Indian M&E sector is forecasted to grow at a CAGR of 10%, reaching INR 3.08 trillion by 2026. This growth underscores the sector's evolving landscape, driven by digital innovation and changing consumer preferences. As digital media continues to expand its footprint, it is set to redefine the future of entertainment in India.

The television segment experienced mixed results in 2023, with a 1.8% overall shrinkage. Advertising revenue declined by 6.5%, driven by a reduction in TV advertising volumes and a shift toward lower-yield categories. Despite a decline in pay TV subscribers, distribution income grew by 2%, aided by a 4% increase in ARPU. Viewership trends indicated a slight increase in time spent on TV, but premium audience segments continued to shrink. The number of TV screens and connected TV sets grew, reflecting an evolving viewer base even as the segment faces competition from digital platforms.



Impressions (AMA) in billions | Wk1 to Wk52

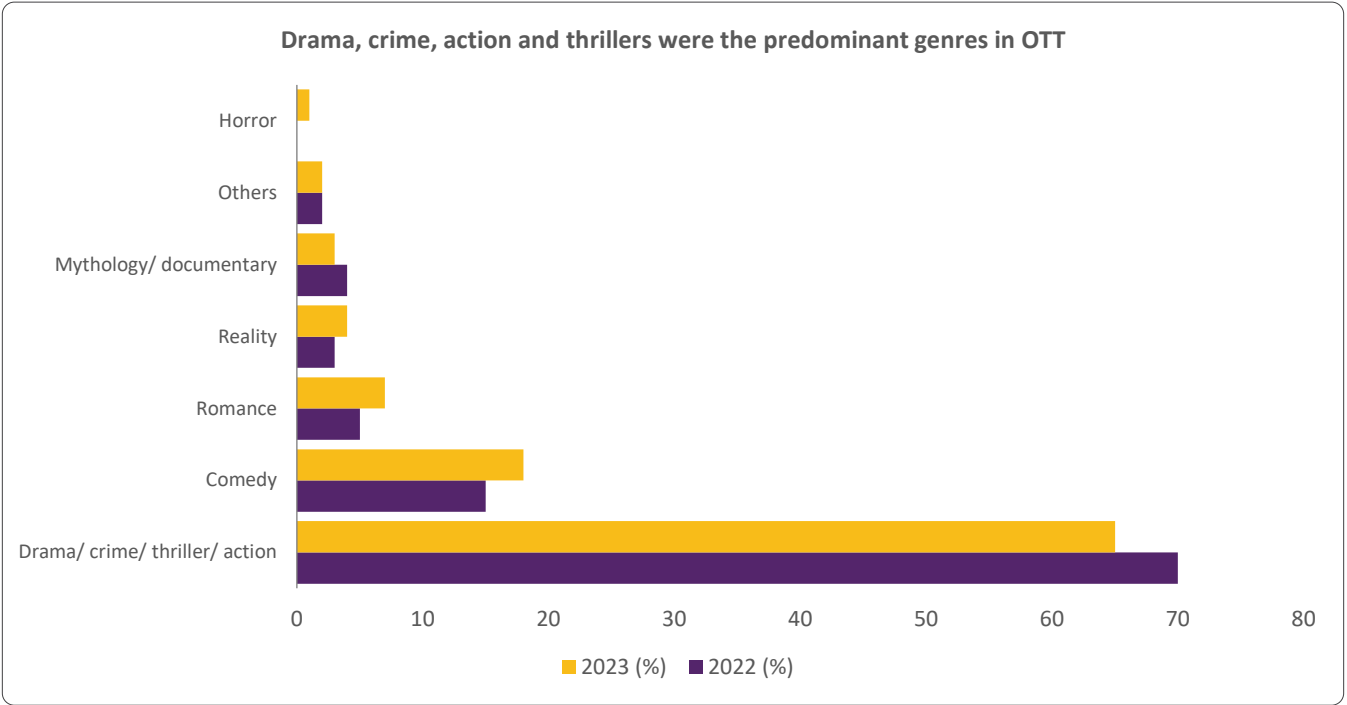


The television industry is projected to reach INR 765 billion by 2026, growing at a modest CAGR of 3.2%, which is below the expected inflation rate. The number of TV screens is expected to rise to 202 million, with a significant shift toward connected TVs. As broadband and 5G technology expand, connected TV adoption will accelerate, potentially leading to a substantial decline in traditional linear TV homes by 2030. The segment will face increasing competition from social media, gaming, and short videos, shaping the future landscape.

The digital segment in India experienced significant growth in 2023, with connected TV subscriptions rising by 50% and broadband subscriptions reaching 904 million, driven by increasing internet penetration and smartphone usage. Despite high app downloads, India lagged in monetization, with users spending the most time on social

media and entertainment. Video viewership expanded, and digital ad spending grew by 15%, led by search and social media. However, the digital subscription market saw only moderate growth, with paid video subscriptions slightly declining due to content being moved in front of paywalls.

The digital segment is projected to grow to INR 955 billion by 2026, with a CAGR of 13.5%, making it the largest segment, surpassing television. Digital advertising, particularly in e-commerce and social media, will drive much of this growth. Subscription revenues are expected to reach INR 114 billion, fuelled by bundled services and increased focus on ad-supported platforms. The content landscape will shift towards more high-profile productions and cost-effective content, with paid video subscriptions predicted to reach 138 million by 2026.



The OTT segment is forecasted to grow at a remarkable CAGR of 14.1%, reaching Rs. 21,032 crore (US\$ 2.55 billion) by 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to dominate with a 95% revenue share by 2026.

India's OTT audience stands at 481.1 million, with 138.2 million active paid subscriptions. The DTH services market is projected to grow from US\$ 6.48 billion in 2023 to US\$ 7.59 billion by 2029 at a CAGR of 2.8%. The country recorded 455 million online gamers in 2023, a growth of 8% from the previous year, with projections indicating 491 million gamers by 2024.

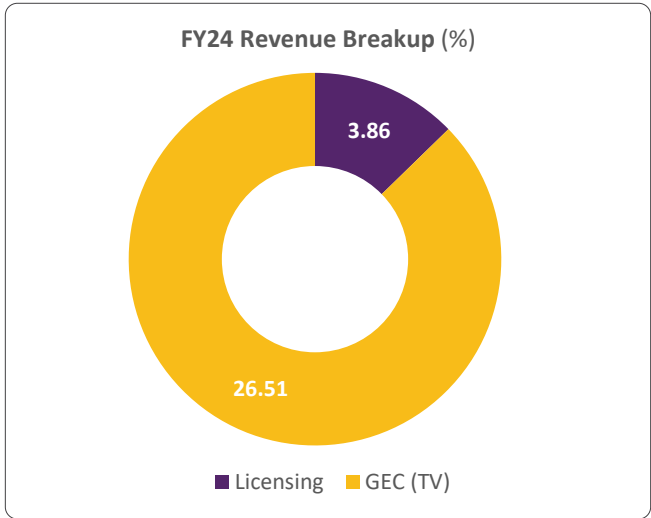
Source: Reinvent EY Report & IBEF (Media & Entertainment Industry Report)



Review of Operations

Business Overview

Inspire Films Limited, established in January 2012 and headquartered in Mumbai, is one of the leading content creation, production, distribution, and exhibition companies. With over 40 projects completed, including 6,500 episodes and 3,000 hours of content, Inspire Films has earned more than 150 nominations and awards. The company's diversified revenue streams, including licensing, advertising, and syndication, ensure sustained growth and resilience in the dynamic media landscape. Inspire Films operates across three main business verticals: TV (Hindi GEC), Digital Content and Platforms (OTT), and Regional Content.



TV (Hindi GEC) Vertical:

This vertical collaborates with leading networks like Sony TV, Star Plus, and Colors, producing hit series such as "Sadda Haq," "Kuch Rang Pyar Ke Aise Bhi," and "Ishq Mein Marjawan." It remains a core component of the company's business, benefiting from the continued demand for engaging Hindi general entertainment content. Despite the challenges posed by digital disruption, the established relationships with major networks provide a stable revenue base and opportunities for strategic growth. As the Indian TV market adjusts to evolving viewer preferences and increased competition, maintaining high production quality and innovative storytelling will be crucial for sustaining viewer engagement and capitalizing on advertising revenue.

Digital Content and Platforms (OTT) Vertical:

Under the "Freshh Mint" label, this vertical focuses on creating original content for platforms like Amazon

Prime Video and Netflix, catering to the growing online audience. With the OTT market in India expected to grow at a CAGR of 14.1%, Inspire Films' strategy aligns well with market trends. The success of its inaugural series, "Aukaat Se Zyaada," highlights the potential for further expansion. To maximize growth, the company should continue innovating with diverse content offerings and explore new monetization strategies, such as hybrid tier models and exclusive content, to enhance user engagement and revenue in the competitive digital landscape.

Regional Content Vertical:

This vertical focuses on producing regional language content, tapping into diverse linguistic and cultural segments across India. This approach allows Inspire Films to leverage untapped markets and cater to local preferences, which is a significant advantage in the fragmented Indian media landscape. As regional content gains prominence with increased digital penetration, the vertical's growth potential is robust. To capitalize on this opportunity, the company should continue investing in high-quality regional productions and strengthen relationships with regional broadcasters and platforms to expand its reach and drive revenue growth.

Recent Highlights

Following successful listing on the NSE Emerge platform, Inspire Films has embarked on a dynamic journey marked by significant developments and exciting projects. Among its key achievements is the establishment of the new digital label, Freshh Mint, which underscores the company's commitment to expanding its digital content portfolio and engaging with India's vibrant youth.

Freshh Mint represents a strategic leap in Inspire Films' content strategy, targeting young viewers with a blend of immersive long-form series and engaging quick-hit content known as "Mint Shorts." The label is designed to resonate with this diverse audience, featuring relatable characters and narratives that reflect the rich social and cultural fabric of both urban and rural India. This initiative not only aims to foster original intellectual properties but also to retain creative control and maximize revenue potential.

The inaugural series, "Aukaat Se Zyaada", launched on August 15, 2024, has garnered positive feedback across platforms including YouTube, Pocket Films, and Facebook, demonstrating robust audience engagement and interest. Initial audience analytics for the channel reveal a balanced gender distribution, with 47% male and 52% female viewers, and a significant global reach, with 53% of the audience residing outside India.

Inspire Films has made notable strides in licensing and sublicensing, securing deals with Zee and MX Player and sub-licensing content to Star India. These agreements are part of the company's broader strategy to innovate and grow despite industry challenges and market corrections.

With a robust pipeline of content and strategic partnerships, Inspire Films is focused on its growth trajectory and poised for future success.

Financial Review

In FY24, the company navigated a tough market landscape, managing to maintain stability and focus on core strengths despite facing a decline in revenue and profitability. Strategic efforts were made to streamline operations and enhance financial resilience, positioning the company for a stronger recovery ahead.

| Particulars                         | FY23  | FY24  |
|-------------------------------------|-------|-------|
| Revenue from operations             | 48.83 | 30.37 |
| Other Income                        | 0.02  | 0.07  |
| Total Income                        | 48.85 | 30.44 |
| Expenses                            |       |       |
| Cost of Production & Changes in WIP | 37.94 | 20.60 |
| Employee Cost                       | 0.00  | 0.67  |
| Other Expenses                      | 3.76  | 3.38  |
| Total Expenditure                   | 41.71 | 24.65 |
| EBIDTA                              | 7.14  | 5.78  |
| Interest                            | 1.00  | 1.24  |
| Depreciation                        | 0.61  | 0.55  |
| PBT                                 | 5.53  | 3.99  |
| TAX Expense                         | 1.48  | 1.43  |
| PAT                                 | 4.05  | 2.57  |

- ▶ **Revenue from Operations:** In FY24, the company faced a decrease in revenue from operations, declining to ₹30.37 crore from ₹48.83 crore in FY23. This suggests a potential slowdown in business activities or market headwinds during the period.
- ▶ **Total Income:** Reflecting the revenue trends, total income also saw a decline in FY24 after a strong performance in the previous year.
- ▶ **Expenses:** The cost of production and changes in WIP significantly reduced to ₹20.60 crore in FY24 from ₹37.94 crore in FY23, indicating possible improvements in efficiency or a reduction in production levels. During the year 2024, key Managerial positions were added and therefore the Employee costs are added during the year. Other expenses showed a slight reduction to ₹3.38 crore in FY24, following an increase in the previous year, highlighting a cautious approach to cost management.
- ▶ **Profitability:** EBITDA declined to ₹5.78 crore in FY24, down from ₹7.14 crore in FY23, although the company managed to maintain positive profitability.

PAT also showed a decrease to ₹2.57 crore in FY24, reflecting the challenges faced during the year.

Balance Sheet Analysis

- ▶ **Equity & Liabilities:** The company's equity position strengthened significantly in FY24, rising to ₹13.61 crore, while reserves grew to ₹20.08 crore. Long-term borrowings saw a slight decrease, and current liabilities were reduced markedly to ₹5.73 crore, pointing to effective management of short-term debts.
- ▶ **Assets:** Total assets increased to ₹46.08 crore in FY24, with current assets showing notable growth, particularly in inventories and cash & bank balances. This growth, despite the challenges of the year, indicates an overall effort to maintain financial stability.

The company faced challenges primarily due to significant industry consolidation, which led to delays in project approvals and increased competition for content and advertising revenue. This consolidation and restructuring across media platforms reduced opportunities and

intensified competition, impacting the company's ability to generate revenue from new projects in a timely manner.

To address these challenges, Inspire Films will capitalize on the growing demand for diverse and engaging content both within India and globally. The company plans to

pursue strategic partnerships and licensing deals to maximize content distribution and revenue while focusing on optimizing operational efficiencies and managing costs effectively. With these strategies, Inspire Films aims to position itself for sustained growth and improved financial performance in the years ahead.

Ratio Analysis

| Ratio                                                    | FY23  | FY24  | Change | Reasons for Change                                                                                                                                                                                          |
|----------------------------------------------------------|-------|-------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EBITDA (%)                                               | 14.61 | 19    | 130%   | Substantial increase in margin by 10% over previous year indicating Controlled Production expenses                                                                                                          |
| Net Profit (%)                                           | 8.29  | 8.44  | 102%   | Mainly driven by better margin on production                                                                                                                                                                |
| ROE (%)                                                  | 30.87 | 7.62  | -75%   | The increase in Equity due to the IPO combined with a decrease in the Profits for the year led to a drop in this Ratio                                                                                      |
| ROCE (%)                                                 | 32    | 12.96 | -59%   | The increase in Equity due to the IPO combined with a decrease in the Profits for the year led to a drop in this Ratio                                                                                      |
| Book Value (Total Assets-Liability excluding equity) (₹) | 13.11 | 33.69 | 257%   | Trade payables and other Current liabilities were substantially reduced during the year                                                                                                                     |
| Fixed Asset Turnover Ratio                               | 25.41 | 17.42 | 69%    | Reduction in Revenue affected the assets ratio                                                                                                                                                              |
| Debt to Equity (Times)                                   | 0.64  | 0.2   | -69%   | During the year, Company raised funds through IPO which were mainly utilised for Working Capital and also partially used for repayment of unsecured loan, that led to substantial improvement in this ratio |
| Interest Coverage Ratio (Times)                          | 6.55  | 4.23  | -35%   | A reduction in the Profits for the year as compared to the Previous period has led to a decline in this ratio.                                                                                              |
| Current Ratio (Times)                                    | 1.61  | 6.8   | 322%   | During the year, Company raised equity funds through IPO which were mainly utilised for Working Capital requirements, that led to a substantial improvement in the Current Ratio                            |

Opportunities & Threats

Opportunities

Growing Media & Entertainment Industry

The global entertainment and media industry is projected to grow CAGR of 3.9%. In India, the Media & Entertainment sector is expected to grow at a CAGR of 10%, reaching INR 3.08 trillion by 2026. This industry growth presents a significant opportunity for Inspire Films to expand its footprint, increase its market share, and tap into the rising demand for digital and traditional content.

Diversification of Verticals

Inspire Films operates across multiple verticals, including TV (Hindi GEC), Digital Content and Platforms (OTT), and Regional Content. This diversification allows the company to mitigate risks associated with reliance on a single segment and take advantage of growth in various areas of the media industry. For example, the OTT segment in India is forecasted to grow at a remarkable CAGR of 14.1% by 2026(MDA - Inspire Films), offering Inspire Films a lucrative avenue for expansion.

Explosive Growth in the OTT Segment

The OTT segment in India is forecasted to grow at a CAGR of 14.1%, reaching INR 21,032 crore (US\$ 2.55 billion) by 2026. Inspire Films, through its digital content vertical "Freshh Mint," is well-positioned to capitalize on this booming sector by producing original content for platforms like Amazon Prime Video and Netflix. The growing popularity of OTT platforms offers Inspire Films a significant opportunity to expand its audience base and revenue streams, particularly as more consumers shift from traditional TV to on-demand streaming services.

Diversification of Verticals

Inspire Films operates across multiple verticals, including TV (Hindi GEC), Digital Content and Platforms (OTT), and Regional Content. This diversification allows the company to mitigate risks associated with reliance on a single segment and take advantage of growth in various areas of the media industry. For example, the OTT segment in India is forecasted to grow at a remarkable CAGR of 14.1% by 2026 offering Inspire Films a lucrative avenue for expansion.

Innovative Content Strategies

The company's focus on creating relatable and diverse content helps Inspire Films capture a wider audience. By continuing to innovate in content creation and distribution, the company can stay ahead of industry trends and meet the evolving preferences of consumers. The rise of influencer marketing and branded content in the digital space presents an opportunity for Inspire Films to collaborate with brands and influencers. By creating tailored content that aligns with brand messaging, Inspire Films can open up new revenue streams and strengthen partnerships with major advertisers, further boosting its presence across digital platforms.

Threats

Industry Disruption from New Technologies

The rapid advancement of new technologies, such as AI-driven content creation, blockchain for media distribution, and changes in content consumption patterns (e.g., short-form videos, interactive content), could disrupt the traditional media and entertainment industry. These disruptions may challenge Inspire Films to continuously adapt and innovate, risking obsolescence if it fails to keep pace with technological changes or if newer, tech-savvy competitors outpace them.

Industry Consolidation

The disruption in the media and entertainment industry, can lead to increased competition and fewer opportunities for independent production houses. This could limit Inspire Films' ability to secure new projects and reduce its bargaining power in negotiations with major networks and platforms.

Economic Uncertainties

Global and domestic economic uncertainties, including potential geopolitical tensions, inflationary pressures, and fluctuations in consumer spending, could negatively impact the media and entertainment industry. This may result in reduced advertising revenues and tighter budgets for content production, which could affect Inspire Films' profitability and growth prospects.

Dependence on Key Networks and Platforms

Reliance on partnerships with major networks like Sony TV, Star Plus, and OTT platforms poses a risk if these partnerships were to weaken or dissolve. A shift in these networks' content strategies or financial difficulties could directly impact companies and project pipelines, making them vulnerable to changes in these key relationships.

Intensified Competition

The rise of new digital content creators, both domestic and international, has intensified competition in the media landscape. This competition may affect a company's ability to maintain its market share, as well as the quality and appeal of its content, leading to potential challenges in viewer retention and brand loyalty.

Risk Management

Inspire Films manages financial risk by diversifying its revenue streams across TV, OTT, and regional content. This reduces dependency on any single segment and spreads financial risk across multiple channels. The company continuously invests in new technologies, such as AI-driven content creation and virtual production tools, to stay competitive. By staying ahead of technological disruptions, Inspire Films reduces the risk of obsolescence and enhances production efficiency. Inspire Films diversifies its content portfolio to include various genres, formats, and languages. This not only mitigates the risk of changing audience preferences but also allows the company to tap into different market segments. The company has a robust crisis management plan, which includes contingency strategies for production delays, regulatory changes, and reputational risks. Regular updates and training ensure effective responses to any crisis. By actively engaging with its audience and fostering a loyal community through social media and interactive content, Inspire Films mitigates the risk of losing viewership to competitors and adapts quickly to changes in audience preferences.

Outlook

**Industry Dynamics:** The media and entertainment industry is poised for significant transformation, driven by evolving consumer preferences, technological advancements, and increasing competition. As audiences shift towards digital platforms, demand for high-quality content is at an all-time high. Streaming services continue to dominate, and there's a growing interest in localized content that resonates with diverse audiences.

**Strategic Focus:** Inspire Films Limited is well-positioned to capitalize on these trends due to its strong content creation capabilities, strategic partnerships, and focus on digital-first initiatives. The company's commitment to producing engaging, culturally relevant content will enable it to strengthen its presence in both domestic and international markets.

**Expansion of Digital Platforms:** Inspire Films is likely to benefit from the ongoing expansion of digital and OTT platforms. The company's focus on creating content tailored for these platforms positions it well to capture a larger share of the growing digital audience.

**Partnerships and Collaborations:** Strategic alliances with global and regional players will enhance the company's content distribution network, opening up new revenue streams and expanding its audience base.

**Diversification into New Genres:** The company's plans to diversify into new genres, including regional and niche segments, are expected to drive growth. By catering to varied audience preferences, Inspire Films can enhance its content portfolio and increase viewer engagement.

**Challenges and Mitigation:** While the company is optimistic about its growth prospects, it remains cognizant of potential challenges. The increasing cost of content production, intense competition, and regulatory changes could impact profitability. However, Inspire Films is proactively addressing these risks through cost optimization strategies, investment in innovative technologies, and a robust legal compliance framework.

Inspire Films Limited is well-prepared to navigate the dynamic landscape of the media and entertainment industry. With a clear strategic vision, a strong content pipeline, and a focus on innovation and sustainability, the company is poised for continued success in the years to come.

Internal Control Systems & their Adequacy

Inspire Films Limited has established a robust internal control framework designed to safeguard assets, ensure the reliability of financial reporting, and promote compliance with applicable laws and regulations. The system of internal controls is regularly reviewed and updated to address emerging risks and challenges in the industry. Our audit committee, in conjunction with the internal audit function, plays a critical role in monitoring the effectiveness of these controls and ensuring their

adequacy. This continuous evaluation process allows us to maintain high standards of operational efficiency and financial integrity, reinforcing our commitment to transparency and sound governance.

Human Resource Development

At Inspire Films Limited, we are dedicated to the development and well-being of our employees, recognizing them as our greatest asset. We have implemented a robust HR framework that includes structured performance appraisals, comprehensive learning management, and targeted training programs to support continuous growth and skill enhancement. Our HR policies foster a positive work environment through open communication, flexibility, and transparency, which enhances employee satisfaction and retention. As of March 31, 2024, our workforce has grown significantly, now comprising 7 employees, reflecting our commitment to attracting and nurturing top talent to align with our strategic goals and adapt to industry changes effectively.

Cautionary Statement

This report may include forward-looking statements regarding the Company's objectives, projections, outlook, expectations, and estimates. These statements are based on certain assumptions and involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Factors beyond the Company's control, including economic conditions, regulatory changes, market dynamics, and operational challenges, may significantly impact our performance. The Company disclaims any obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, to reflect subsequent developments or changes in circumstances.

NOTICE

NOTICE IS HEREBY GIVEN THAT 12<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INSPIRE FILMS LIMITED WILL BE HELD ON SATURDAY, 28TH SEPTEMBER, 2024 AT 3:00 PM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

A. ORDINARY BUSINESS(ES):

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET OF THE COMPANY AS ON MARCH 31st, 2024, STATEMENT OF PROFIT & LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON:

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:-

“RESOLVED THAT pursuant to section 134 of the Companies Act, 2013, the rules made thereunder and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); the Audited Annual Accounts of the Company i.e. Balance Sheet as on March 31, 2024, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, together with the Auditors' and Directors' Reports, presented to the members, be and are hereby approved & adopted.”

ITEM NO. 2: RATIFICATION OF AUDITOR:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/S. JMT & ASSOCOATES, Chartered Accountants (Firm Registration No. 104167W), as Statutory Auditors of the Company for Financial Year 2024-25.”

B. SPECIAL BUSINESS

ITEM NO. 3: TO INCREASE BORROWING LIMITS UPTO RS. 100 CRORES/- (RUPEES ONE HUNDRED CRORES ONLY):

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the Meeting of the Members and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 crores (Rupees Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

ITEM NO. 4: CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN FAVOUR OF LENDERS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together

# NOTICE

with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 100 crores (Rupees Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

**ITEM NO. 5: REGULARISATION OF APPOINTMENT OF MR. AMIT KUMAR SEN (DIN NO: 10231766) AS EXECUTIVE DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Amit Kumar Sen (DIN No: 10231766) who was appointed as Additional Director by the Board of the Company on 11th November, 2023, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Executive Director of the Company on such terms and conditions as may be agreed.”

**ITEM NO. 6: RE-DESIGNATION OF MRS. MAMTA YASH PATNAIK (DIN NO: 02140699) AS NON-EXECUTIVE DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mrs. Mamta Yash Patnaik (DIN No: 02140699) who was re-designated as Non-Executive Director by the Board of the Company on 29<sup>th</sup> May, 2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Non-Executive Director of the Company w.e.f 7th August, 2024.”

**ITEM NO. 7: RE-APPOINTMENT OF MR. GIRIJA SHANKAR NAYAK (DIN NO: 00138401) AS INDEPENDENT DIRECTOR FOR A TERM OF 5 YEARS:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 29<sup>th</sup> May 2024, Mr. Girija Shankar Nayak (DIN No: 00138401), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies

# NOTICE

Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) year w.e.f. 29<sup>th</sup> July 2024;

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

**ITEM NO. 8: RE-APPOINTMENT OF MR. RANGARAJ RAVINDRAN (DIN NO: 10260026) AS INDEPENDENT DIRECTOR FOR A TERM OF 5 YEARS:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 29<sup>th</sup> May, 2024, Mr. Rangaraj Ravindran (DIN No: 10260026), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 (five) year w.e.f. 29<sup>th</sup> July 2024;

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if

any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

**Place: Mumbai**

**Date: 16<sup>th</sup> August, 2024**

**BY ORDER OF THE BOARD  
FOR INSPIRE FILMS LIMITED**

**YASH A PATNAIK  
MANAGING DIRECTOR  
DIN: 01270640**

**Registered office of the company**

111, 1st Floor, Shree Kamdhenu Estate,  
Chincholi Off. Link Road, Bhd Tangent Showroom,  
Charkop, Malad, Mumbai - 400064, Maharashtra, India

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022 the latest being 10/2022 dated 28th December, 2022, and the Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 and other applicable circulars issued in this regard, (hereinafter collectively referred to as “the Circulars”), have permitted the holding of the Annual General Meeting (“AGM”) through video conferencing (“VC”)/ other audio visual means (“OAVM”). Hence, the AGM of the Company is being held through VC/ OAVM. The deemed venue for AGM shall be the registered office of the company, i.e. 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off. Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai - 400064, Maharashtra, India
2. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.
3. Members will be provided with a facility of e-voting and for attending the AGM through VC/OAVM by the National Securities Depository Limited (NSDL) e-Voting system i.e. www.evoting.nsdl.com.
4. The notice of the AGM along with the Integrated Annual Report 2023-24 are also available on the Company's website at www.inspirefilms.com, on websites of the stock exchanges i.e. National Stock Exchange of India Limited

# NOTICE

- www.nseindia.com, respectively and also on website of NSDL ( www.evoting.nsdl.com).
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection in electronic form without any fee by the members from the date of circulation of this notice up to the date of AGM on Saturday, 28<sup>th</sup> September, 2024 during business hours. Members seeking to inspect such documents may send a request on the email ID investors@inspirefilms.in at least one working day before the date on which they intend to inspect the document.
6. Pursuant to the Circular No. 14/2020 dated April 08<sup>th</sup>, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Members can join the AGM in the VC/OAVM mode 15 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 (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.
8. 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.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote

- e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13<sup>th</sup>, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://inspirefilms.in/>. The Notice can also be accessed from the websites of the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The explanatory statement pursuant to Section 102 of the Act is attached hereunder and forms part of the notice. As required under the Secretarial Standard – 2 and Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25<sup>th</sup> September, 2024 at 9:00 A.M. and ends on 27<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9<sup>th</sup>, 2020 on e-Voting facility provided by Listed Companies, Individual

# NOTICE

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under <b>e-Voting services</b> and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"><li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li></ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

NSDL Mobile App is available on

App Store

Google Play



NOTICE

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div> <div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div> <div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**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.com">evoting@nsdl.com</a> or call at 022 - 4886 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. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

NOTICE

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial

- password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

## NOTICE

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mrs. Rimpa Bag at evoting@nsdl.com

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@inspirefilms.in .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@inspirefilms.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9<sup>th</sup>, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE 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. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the

## NOTICE

day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliace@inspiefilms.in. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**Place: Mumbai**

**Date: 16<sup>th</sup> August, 2024**

**BY ORDER OF THE BOARD  
FOR INSPIRE FILMS LIMITED**

**YASH A PATNAIK  
MANAGING DIRECTOR  
DIN: 01270640**

### Registered office of the company

111, 1<sup>st</sup> Floor, Shree Kamdhenu Estate,  
Chincholi Off. Link Road, Bhd Tangent Showroom,  
Charkop, Malad, Mumbai - 400064, Maharashtra, India

NOTICE

| Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |                                                                                                                                                                                     |                                                                                                                                                |                                                                                                                              |                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director                                                                                                                                                                               | Mr. Girija Shankar Nayak                                                                                                                                                            | Mr. Rangaraj Ravindran                                                                                                                         | Mr. Amit Kumar Sen                                                                                                           | Mrs. Mamta Yash Patnaik                                                                                                                                                                                                                                                                                                      |
| Date of Birth                                                                                                                                                                                  | 55 years                                                                                                                                                                            | 58 years                                                                                                                                       | 61 years                                                                                                                     | 49 years                                                                                                                                                                                                                                                                                                                     |
| DIN                                                                                                                                                                                            | 00138401                                                                                                                                                                            | 10260026                                                                                                                                       | 10231766                                                                                                                     | 02140699                                                                                                                                                                                                                                                                                                                     |
| Expertise in Specific functional area                                                                                                                                                          | Has experience in Audit, Taxation, Bank Audit team. He has researched extensively on the emerging issue of convergence into Global Accounting DTAA application and Transfer Pricing | Reputed for successfully leading large cross-cultural teams in MNCs, Indian Conglomerates and Family-run Abrasive Cutting Tools and Lubricants | He has over two decades of exhaustive experience in the Media space encompassing overviewing review operations & development | She is a prominent producer-writer with a remarkable career spanning over 25 years. Her creative genius is evident in the creation and writing of 45+ original works, showcasing her skills as a screenwriter, poet, and showrunner. Her exceptional contributions have made a lasting impact on the entertainment industry. |
| Qualification                                                                                                                                                                                  | Chartered Accountant form Institute of Chartered Accountants of India                                                                                                               | MBA (Strategy) form Open University Business School, Milton-Keynes, UK                                                                         | MBA Degree from the Indiana University of Pennsylvania, USA                                                                  | Graduation                                                                                                                                                                                                                                                                                                                   |
| No. of equity shares held in the Company                                                                                                                                                       | NA                                                                                                                                                                                  | NA                                                                                                                                             | NA                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                           |
| List of other Companies in which directorship are held (excluding Foreign Companies & Section 8 Companies)                                                                                     | Randen Engineering Private Limited                                                                                                                                                  | NA                                                                                                                                             | NA                                                                                                                           | <ul style="list-style-type: none"><li>Beyond Dreams Private Limited</li><li>Proto Entertainment Private Limited</li><li>Bombay School for Media Excellence Limited</li><li>Influence Beyond Private Limited</li><li>Gold Dust Pictures LLP</li></ul>                                                                         |

NOTICE

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, The Company needs approval of the shareholders by means of a Special Resolution, to enable the Company to borrow moneys, apart from temporary loans from financial institutions, Banks etc, in excess of the paid up capital and free reserves of the Company.

It is proposed to increase the borrowing limit in terms of Section 180 (1)(c) to Rs. 100 crores/- (Rupees One Hundred crores only). The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits.

The Board recommends the Resolution at Item No. 3 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4:

Members of the Company are requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of an ‘undertaking’ for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of ‘substantially the whole of the undertaking’ for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

It is proposed to fix a limit of Rs. 100 crores/- (Rupees One Hundred crores only) to sell, transfer and/or dispose of, through securitization or direct assignment of cash flows, the loan assets and receivables of the Company in terms of Section 180 (1) (a) of the Act.

The Board recommends the Resolution at Item No. 4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

Item no. 5:

Mr. Amit Kumar Sen was appointed as Additional Executive Director with effect from 11<sup>th</sup> November, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Amit Kumar Sen on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 5 for approval by the members of the Company. The brief profile of Mr. Amit Sen is as under:

Mr Amit Sen has over two decades of exhaustive experience in the Media space encompassing overviewing review operations & technology enhancement, physical and digital media archival and management, budgeting and manpower development. These functions encompassed Television Channels including live News and Entertainment Channels and Movie Channels. Prior to this he also has served for over 10 years as Manager Marketing in a Indo French JV company M/s Telemecanique & Controls (India) Ltd (Schneider Group) looking after it's marketing and promotion portfolios. Mr Amit Kumar Sen has an MBA Degree from the Indiana University of Pennsylvania, USA.

The Board recommends the Resolution at Item No. 5 of the Notice for approval of the shareholders by Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item no. 6:

Mrs. Mamta Yash Patnaik was re-designated as Non-Executive Director with effect from 7<sup>th</sup> August, 2024 by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2024. The Board is of the view that the appointment of Mrs. Mamta Yash Patnaik on the Company as Non-Executive Director on Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 6 for approval by the members of the Company. The brief profile of Mrs. Mrs. Mamta Yash Patnaik is as under:

Mamta Yash Patnaik is a prominent producer-writer with a remarkable career spanning over 25 years. Her creative genius is evident in the creation and writing of 45+ original works,

# NOTICE

showcasing her skills as a screenwriter, poet, and showrunner. Mamta's exceptional contributions have made a lasting impact on the entertainment industry.

The Board recommends the Resolution at Item No. 6 of the Notice for approval of the shareholders by Ordinary Resolution.

Mrs. Mamta Yash Patnaik is Wife of Mr. Yash Arabinda Patnaik Managing Director of the Company.

Item no. 7:

The Board of Directors of the Company at its meeting held on June 29<sup>th</sup> 2023, appointed Mr. Girija Shankar Nayak as an Additional Director of the Company in the capacity of Independent Director for a term of 1 year with effect from June 29<sup>th</sup> 2023, subject to the approval of the Members of the Company. In terms of section 149, 150, 152 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board at its meeting held on 29<sup>th</sup> May, 2024 have recommended the re-appointment of Mr. Girija Shankar Nayak as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 for a second term of 5 year w.e.f. 29<sup>th</sup> July 2024.

In the opinion of the Board, Mr. Girija Shankar Nayak fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Girija Shankar Nayak's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director with effect from 29th July 2024.

The Board recommends the Resolution at Item No. 7 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item no. 8

The Board of Directors of the Company at its meeting held on June 29<sup>th</sup>, 2023, appointed Mr. Rangaraj Ravindran as

an Additional Director of the Company in the capacity of Independent Director for a term of 1 year with effect from June 29th, 2023, subject to the approval of the Members of the Company. In terms of section 149, 150, 152 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board at its meeting held on 29<sup>th</sup> May, 2024 have recommended the re-appointment of Mr. Rangaraj Ravindran as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 for a second term of 5 year w.e.f. 29<sup>th</sup> July 2024.

In the opinion of the Board, Mr. Rangaraj Ravindran fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Rangaraj Ravindran's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director with effect from 29th July 2024.

The Board recommends the Resolution at Item No. 8 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

BY ORDER OF THE BOARD  
FOR INSPIRE FILMS LIMITED

YASH A PATNAIK MANAGING DIRECTOR  
DIN: 01270640

Registered office of the company  
111, 1st Floor, Shree Kamdhenu Estate,  
Chincholi Off. Link Road, Bhd Tangent Showroom,  
Charkop, Malad, Mumbai – 400064

# DIRECTORS REPORT

Dear Members,

Your directors have pleasure in presenting the 12<sup>th</sup> Annual Report with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2024:

(Amount in Rs. Lakhs)

| Particulars             | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2024 |
|-------------------------|------------------------------|------------------------------|
| Revenue from Operations | 4883.16                      | 3036.82                      |
| Total Expenses          | 4331.66                      | 2644.13                      |
| Profit Before Tax       | 553.16                       | 399.46                       |
| Less: Current Tax       | 94.92                        | 115.64                       |
| Deferred Tax            | 53.42                        | 27.05                        |
| Profit For the Year     | 404.82                       | 256.77                       |

During second half of the year the company reported a total income of INR 9.14 crores with an impressive EBITDA of INR 2.91 crores translating into an EBITDA margin of 31.8%. This indicates our efficient cost management and strong operational performance. The net profit for this period stood at INR 1.13 crores resulting into a net profit margin of 12.35%.

Looking at the entire year FY24, the company reported a total income of Rs. 30 crores 44 lakh. Our EBITDA for FY24 was Rs. 5.78 crores while EBITDA margin of 19%. Our net profit for FY24 stood at Rs. 2.57 crores with a net profit margin of 8.44% and an EPS of INR3.07..

2. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

3. DIVIDEND:

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to

Investor Education and Protection Fund (IEPF).

5. STATE OF THE COMPANY'S AFFAIRS:

a. Segment-wise position of business and its operations

At Inspire Films, we operate within three distinct business verticals television that is Hindi GECs, digital content and platforms that is OTTs and regional content. Through our conviction content model we offer bespoke content creation services, ensuring a diverse range of concepts tailored to our client's needs.

The company employs three business models: Commissioned Content, Original Content and Licensing and Distribution.

Under the Commissioned Content model, Inspire Films offers bespoke content creation services to clients, specializing in their business verticals. Talented creative directors and writers constantly develop new ideas for shows to ensure a diverse range of concepts are available for clients.

The Original Content model, branded as "Beyond Originals," involves co-producing original shows with Beyond Entertainment Private Limited, the corporate promoter. This model positions the company as a content creator that generates valuable intellectual property, subsequently licensed to various clients, potentially yielding significant profits.

# DIRECTORS REPORT

Inspire Films distributes popular and award-winning entertainment content to broadcasters and media platforms worldwide. This involves licensing the rights to distribute content produced by Inspire Films or acquired from other sources, ensuring broad accessibility to quality entertainment across different markets.

**b. Change in nature of Business of the company:**

A new business model focusing on the distribution and licensing of entertainment content was introduced. This strategic shift aims to capitalize on the growing demand for diverse and high- quality content across various platforms, providing a steady revenue stream and expanding the company's market reach.

The company has signed a multi-project licensing agreement with Zee Entertainment Enterprises Limited, one of the leading media companies in India. Additionally, popular intellectual properties (IPs) have been sublicensed to MX Player, a major over-the-top (OTT) platform, enhancing the digital presence of the company's content. Furthermore, a significant distribution contract was signed with one of the largest broadcasting networks in India, this agreement will see three of the company's popular web series broadcast across their prominent General Entertainment Channel (GEC), significantly expanding the company's audience reach and impact. This marks the company's seventh distribution deal, underscoring its dedication to the new business model of distribution and licensing.

Overall, we have demonstrated a decent year of growth and profitability underpinned by a strong operational efficiency. However, the industry faced significant uncertainties due to merger and acquisitions amongst major platforms and broadcasters during this period which delayed many of our greenlight projects including the television and broadcasting projects for over 6 months.

During this period we focused on strengthening our project pipeline with both existing and new projects. Now with the industry stabilizing we are ready to launch these projects and are confident in our ability to bring all our inventories to the market before the end of the current fiscal year 2024 and 2025. The turbulence in the industry is now behind us and we are emerging a way of positivity.

**6. LISTING OF COMPANY'S SECURITIES:**

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE')

w.e.f 5th October, 2023. NSE has nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2024-25 to the said Stock Exchange. The funds raised through IPO are utilized for the purpose mentioned in the prospectus.

**7. DEPOSITORIES**

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2024-25 have been paid to both the Depositories.

**8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

**9. DEPOSITS:**

During the year under review, the Company has not accepted any deposits from public.

**10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In compliance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report has been presented in a separate Section

**11. SHARE CAPITAL STRUCTURE OF THE COMPANY:**

**a. Authorized Capital and Changes thereon, if any:**

The Authorized Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore and Fifty Lakhs) equity shares of Rs. 10/- each.

**b. Paid up Capital and Changes thereon, if any:**

The issued, subscribed and Paid-up capital of the company is increased from Rs. 1,06,390/- to Rs. 13,60,92,990/-. Other than this there has been no change in the Authorized Share Capital, Issued, paid up and Subscribed Capital of the company during the year.

# DIRECTORS REPORT

**12. Board of Directors and Key Managerial Personnel (KMP)**

**a. Composition and Category of Directors / Attendance at Meetings / Directorships and Committee Memberships in other companies as on 31st March, 2024:**

Your Company has the combination of Executive and Non-Executive Directors in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). None of the directors of the Company is disqualified under the provisions of the Act or under the SEBI Listing Regulations.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company follow the provisions of Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

**b. Board Diversity:**

Your Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board, as a whole, requires to be effective.

**c. Declaration by Independent Directors:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI Listing Regulations.

**d. Statement regarding opinion of the Board with regard to integrity, expertise and experience**

**(including the proficiency) of the independent directors appointed during the year:**

It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity and possesses all the relevant expertise and experience (including proficiency). The Company has imparted necessary familiarization programme to the newly inducted independent director.

**e. Registration of Independent Directors in Independent Directors Databank:**

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

**f. Changes in the composition of Board of Director and KMPs:**

**i. Appointments: During the year:**

a. Mr. Girija Nayak and Mr. Rangaraj Ravindran were appointed as Independent Director w.e.f 29th July, 2023.

b. Mr. Kameshwar Rao Subudhi was appointed as Executive Director on 29th July, 2023.

c. Mr. Amit Kumar Sen was appointed as Additional Executive Director w.e.f 11th November, 2023.

**ii. Reappointments: The tenure of Mr. Girija Nayak and Mr. Rangaraj Ravindran, Independent Directors of the Company expires on 29th July, 2024. Your directors propose their reappointment at forthcoming Annual General Meeting (AGM).**

**iii. Resignations & change in designation: During the year:**

a. Mr. Kameshwar Rao Subudhi resigned as Executive Director on 15th December, 2023

b. The designation of Mrs. Mamta Patnaik changed from Executive Director to Non-Executive Director w.e.f. 15th January, 2024.

# DIRECTORS REPORT

iv. KMP as at the end of the financial year: During the year following changes occurred:

| SR. No. | Name                         | Appointment/Resignation                                            | Date        |
|---------|------------------------------|--------------------------------------------------------------------|-------------|
| 1       | Mr. Kameshwar Rao Subudhi    | Appointment as Chief Financial Officer                             | 11.07.2023  |
| 2       | Mr. Kameshwar Rao Subudhi    | Resignation as Chief Financial Officer                             | 15.12.2023  |
| 3       | Mr. Rakesh Jain              | Appointment as Chief Financial Officer                             | 16.12.2023  |
| 4       | Mr. Rakesh Jain              | Resignation as Chief Financial Officer                             | 01.03.2024  |
| 5       | Ms. Drishti Dawara           | Appointment as Company Secretary (re-signed w.e.f 22nd July, 2024) | 13.07.2023  |
| 6       | Mr. Bhalchandra Ramrao Kadam | Appointment as Chief Financial Officer                             | 29.05. 2024 |
| 7       | Ms. Ritu Verma Jain          | Appointment as Company Secretary & Compliance Officer              | 01.08.2024  |

13. CORPORATE GOVERNANCE:

As the equity shares of the company are listed on EMERGE Platform of NSE, therefore Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

14. BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2023-24.

15. POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company’s policy on directors’ appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the report on Corporate Governance, which forms part of the directors’ report. The web-link for the same has been disclosed separately at the end of this report.

Criteria of the payment of remuneration to Non-Executive Directors has been published on the website of the Company at the ‘Corporate Governance’ section. The web-link for the same has been disclosed separately at the end of this report.

Weblink: [https://inspirefilms.in/documents/68/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://inspirefilms.in/documents/68/Nomination_and_Remuneration_Policy.pdf)

16. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year 2023-24, the Company held Nineteen (19) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

# DIRECTORS REPORT

| SR. No. | Date of the Meeting | Date of the Meeting | No. Of Directors present |
|---------|---------------------|---------------------|--------------------------|
| 1       | 01.04.2023          | 2                   | 2                        |
| 2       | 12.04.2023          | 2                   | 2                        |
| 3       | 24.04.2023          | 3                   | 3                        |
| 4       | 30.04.2023          | 3                   | 3                        |
| 5       | 12.05.2023          | 3                   | 3                        |
| 6       | 15.06.2023          | 3                   | 3                        |
| 7       | 20.06.2023          | 3                   | 3                        |
| 8       | 07.07.2023          | 3                   | 3                        |
| 9       | 18.07.2023          | 4                   | 4                        |
| 10      | 29.07.2023          | 6                   | 5                        |
| 11      | 07.08.2023          | 6                   | 5                        |
| 12      | 13.08.2023          | 6                   | 5                        |
| 13      | 17.09.2023          | 6                   | 5                        |
| 14      | 28.09.2023          | 6                   | 5                        |
| 15      | 28.09.2023          | 6                   | 5                        |
| 16      | 11.11.2023          | 6                   | 5                        |
| 17      | 16.12.2023          | 5                   | 4                        |
| 18      | 15.01.2024          | 5                   | 4                        |
| 19      | 08.03.2024          | 5                   | 5                        |

17. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non- Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company’s business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

18. COMMITTEES OF THE BOARD:

As required under the provisions of the Act and the SEBI Listing Regulations, as on 31st March 2024, the Board has the following committees:

- a) Audit Committee;
- b) Nomination & Remuneration Committee;
- c) Stakeholders Engagement Committee.

During the year, all recommendations made by the committees were approved by the Board.

19. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. AUDITOR:

Statutory Auditors:

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as “The Act”), the Company at its last Annual General Meeting(“AGM”) held on 30th June, 2023 approved the appointment of M/s. M/s JMT & Associates, Chartered Accountant (FRN: 104167W) as Statutory Auditor for a period of 5 years.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed M/s Nishant Jawasa & Associates Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2024. The Secretarial Audit report has been annexed to the Directors Report for reference.

21. DETAILS IN RESPECT OF FRAUD:

The Auditors have not reported any Fraud pursuant to section 143(12) in their respective Audit Reports.

# DIRECTORS REPORT

22. BOARD’S COMMENT ON THE AUDITORS’ REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

23. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company’s operations in future.

25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm’s length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 28 to the Balance Sheet as on March 31, 2024. Also, form AOC-2 is attached to this report.

26. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

27. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 forms part of the Notes to financial statement.

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment’s: NIL

B Foreign Exchange earnings and Outgo

Same forms part of the notes to financial statements.

29. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

# DIRECTORS REPORT

Weblink: [https://inspirefilms.in/documents/17/Risk\\_Management\\_Policy.pdf](https://inspirefilms.in/documents/17/Risk_Management_Policy.pdf)

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there were Nil complaints recorded pertaining to sexual harassment.

31. PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). Also, the Company has complied with the applicable provisions of setting up Structural Digital Database under Insider Trading regulations.

Weblink:

[https://inspirefilms.in/documents/34/13.\\_Code\\_of\\_Conduct\\_Fair\\_Disclosure\\_of\\_Unpublished\\_Price\\_Sensitive\\_Information.pdf](https://inspirefilms.in/documents/34/13._Code_of_Conduct_Fair_Disclosure_of_Unpublished_Price_Sensitive_Information.pdf)

32. DIRECTOR’S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31,

2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, (Auditor/Auditor Firm Name along with FRN). The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a ‘going concern’ basis;
- e) The directors, had laid down Internal financial controls to be followed by the company and the controls are adequate and were operative effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. CAUTIONARY STATEMENT:

The Management Discussion and Analysis section contains statements regarding the Company’s objectives, projections, estimates, expectations, or predictions, which may be considered as ‘forward-looking statements’ according to applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events, or any other reason.

34. CORPORATE SOCIAL RESPONSBLTY (CSR):

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

# DIRECTORS REPORT

As per the provision of Section 135 the Company was required to spend INR. 5,10,000/- ( INR Five lakhs Ten Thousand Only) during the F.Y. 2023-24 and the Company has not been able to spend the same as the Company could not find suitable projects. As per the provisions of the Companies Act, 2013 the Company has deposited the same in a separate escrow account. Also, the Company is taking steps to identify suitable projects which will be taken up in the forthcoming financial year.

35. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

36. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviors, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

Access to Audit Committee:

The Company affirms that no person is denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

Weblink: [https://inspirefilms.in/documents/10/Whistle\\_Blower\\_Policy.pdf](https://inspirefilms.in/documents/10/Whistle_Blower_Policy.pdf)

37. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

For and on behalf of the Board

S.D/-  
Yash A Patnaik  
Managing Director & Chairman  
DIN: 01270640

S.D/-  
Mamta Yash Patnaik  
Director  
DIN: 02140699

The Details pertaining to remuneration as required under 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 annexed to the report.

38. CORPORATE GOVERNANCE:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

39. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

40. DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

41. ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

# DIRECTORS REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2023-24.

| Name                        | Designation             | Ratio to median remuneration | % increase in remuneration in FY 2023-24 |
|-----------------------------|-------------------------|------------------------------|------------------------------------------|
| Yash Patnaik                | Managing Director       | 2000%                        | Not applicable                           |
| Mamta Patnaik               | Non-Executive Director  | Not applicable               | Not applicable                           |
| Amit Kumar Sen              | Executive Director      | 133%                         | Not applicable                           |
| Girija Shankar Nayak        | Independent Director    | 280%                         | Not applicable                           |
| Rangaraj Ravindran          | Independent Director    | 280%                         | Not applicable                           |
| Bhalchandra Ramrao Kad-am** | Chief Financial Officer | Not applicable               | Not applicable                           |
| Drishti Dawara*             | Company Secretary       | 80%                          | Not applicable                           |
| Ritu Verma Jain***          | Company Secretary       | Not applicable               | Not applicable                           |

\*Resigned on 22nd July, 2024

\*\*Appointed w.e.f. 29th May, 2024

\*\*\*Appointed w.e.f. 1st August, 2024

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. Number of permanent employees on the rolls of the Company as on 31st March, 2024: Seven(7)
4. For the financial year ended 2023-24, average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was NIL and for the managerial remuneration there was an increase of NIL.
5. It is affirmed that the remuneration is as per the Nomination Remuneration.

For and on behalf of the Board

S.D/-  
Yash A Patnaik  
Managing Director & Chairman  
DIN: 01270640

S.D/-  
Mamta Yash Patnaik  
Director  
DIN: 02140699

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

| SL. No. | Particulars                                                                                                       | Details |
|---------|-------------------------------------------------------------------------------------------------------------------|---------|
| a)      | Name (s) of the related party & nature of relationship                                                            | NIL     |
| b)      | Nature of contracts/arrangements/transaction                                                                      | NIL     |
| c)      | Duration of the contracts/arrangements/transaction                                                                | NIL     |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any                         | NIL     |
| e)      | Justification for entering into such contracts or arrangements or transactions’                                   | NIL     |
| f)      | Date of approval by the Board                                                                                     | NIL     |
| g)      | Amount paid as advances, if any                                                                                   | NIL     |
| h)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL     |

2. Details of contracts or arrangements or transactions at Arm’s length basis.

| SL. No. | Particulars                                                                               | Details |
|---------|-------------------------------------------------------------------------------------------|---------|
| a)      | Name (s) of the related party & nature of relationship                                    | NIL     |
| b)      | Nature of contracts/arrangements/transaction                                              | NIL     |
| c)      | Duration of the contracts/arrangements/transaction                                        | NIL     |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL     |
| e)      | Date of approval by the Board                                                             | NIL     |
| f)      | Amount paid as advances, if any                                                           | NIL     |

For and on behalf of the Board

S.D/-  
Yash A Patnaik  
Managing Director & Chairman  
DIN: 01270640

S.D/-  
Mamta Yash Patnaik  
Director  
DIN: 02140699

Form No. MR-3

Secretarial Audit Report  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[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 Members,  
**Inspire Films Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inspire Films Limited** (hereinafter called “the Company”) for the financial year ended 31<sup>st</sup> March 2024. 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.

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 secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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) 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) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

As informed by the management, there are no other laws that are specifically applicable to the company.

We report that, there were no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the financial year.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

Form No. MR-3

(ii) The Listing Agreements entered into by the Company with NSE Limited (“EMERGE Platform”).

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labor laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

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 during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company’s affairs except as given below:

The Equity shares of the Company have been listed on the ‘EMERGE’ (SME Platform) of the NSE Exchange with effect from 5th October, 2023.

Note: 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.

Place: Mumbai  
Date: 14/08/2024

UDIN: F006557F000976262

For **Nishant Jawasa & Associate**  
Company Secretaries

S.D/-  
**Nishant Jawasa**  
Proprietor  
FCS: 6557  
C.P. No. 6993  
Peer Review No: 1760/2021

Annexure A

To,  
The Members,  
**Inspire Films Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Inspire Films Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of 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.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 14/08/2024

UDIN: F006557F000976262

For **Nishant Jawasa & Associate**  
Company Secretaries

S.D/-  
**Nishant Jawasa**  
Proprietor  
FCS: 6557  
C.P. No. 6993  
Peer Review No: 1760/2021

Independent Auditors’ Certificate on Corporate Governance

TO,  
The Member of  
**INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)**

We, JMT & Associates, Chartered Accountants, the Statutory Auditors of Inspire Films Limited (Formerly Known as Inspire Films Private Limited) (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended.

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor’s Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the

compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (“the ICAI”), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March 2024.

We 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 **JMT & Associates**,  
Chartered Accountants  
Firm Regn No. 104167W

**Nikhil Champaklal Morsawala**  
Partner  
Membership No: 034726  
UDIN: 24034726BKHRBO58 16

Place: Mumbai  
Date: May 29, 2024

INDEPENDENT AUDITORS’ REPORT

To the Members of **INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED )**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Inspire Films Limited (formerly known as Inspire Films Private Limited)** (“the Company”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- Revenue from Operations includes Unbilled Revenue from April 2023 to March 2024 amounting to Rs 346.50 lacs
- Current Assets include Work-in-Progress of Rs 2034.35 lacs being the cumulative aggregate of the amounts expended by the Company on creating content for future broadcast based on contracts signed and/or expected to be signed in future.

Our opinion is not modified in respect of the above matters.

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. We have fulfilled the responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Revenue Recognition                                                                                                                                               | Our Audit Procedures included the Following:                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| AS 9 requires us to consider whether management has accounted the revenues as per terms of contracts with customers and on fulfilment of performance Obligations. | • Understanding the processes and controls around established policies for recognition of revenue.         |
|                                                                                                                                                                   | • Focusing on the Company’s revenue recognition for compliance with Accounting Standards.                  |
|                                                                                                                                                                   | • Performing test check of sales transactions to verify contractual terms of invoices.                     |
|                                                                                                                                                                   | • Performing testing on selected statistical samples of revenue transactions recorded during the year end. |

## INDEPENDENT AUDITORS’ REPORT

|                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Work-in-Progress and Stock in Trade                                                  | <b>Our Audit procedures included the following:</b> <ul style="list-style-type: none"><li>On a test check basis, verifying the actual costs incurred in building the WIP and Stock in Trade.</li><li>Examining a sample of the Customer Contracts on the basis of which, inter alia, the Work-in-Progress and Stock-in-Trade were created</li><li>Examining samples of the business plan and the business pipeline on the basis of which, inter alia, the Work-In-Progress and Stock-in-Trade were created</li></ul> |
| AS 2 requires us to verify the Cost incurred and also determine Net Realisable Value |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

### Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information does not include the Financial Statements and our Auditors’ Report thereon.

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

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

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

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

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company’s financial reporting processes.

### Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

## INDEPENDENT AUDITORS’ REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Section 143(3) (i) of the Companies Act, 2013, requires us to express our opinion on the adequacy of internal financial controls system and the operating effectiveness of such controls. Our Report in this regard is attached at Annexure B.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Auditors’ Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors’ Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors’ 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

- In terms of the provisions of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India under sub-section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure “A”** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - 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.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - We have given in Annexure B of this Report our Audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls as required vide notification dated June 13, 2017.
- With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITORS’ REPORT

- I.

The Company has disclosed the Impact of Pending litigations on its Financial position in its Financial Statements
- II.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivates contracts
- III.

The Company is not required to transfer amounts to Investors Education Protection Fund
- IV

a)

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b)

The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the Notes to the Accounts, 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, whether, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.
- V.

The company has not declared or paid dividend during the current year.
- 4

With respect to the other matters to be included in the Auditors’ 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- 5

Based on our examination which included test checks, the Company has used accounting software and accounting procedures for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For JMT & Associates  
Chartered Accountants  
FRN 0104167W

Nikhil Champaklal Morsawala  
PARTNER  
Membership No.034726  
UDIN: 24034726BKHRBN2394

Place : Mumbai  
Date: May 29, 2024

ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date)

|       |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | a)   | A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant and Equipment;                                                                                                                                                                                                                                                                                                                                                                                                             |
|       |      | B) The company has maintained proper records showing full particulars of Intangible Assets as on Balance sheet date.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|       | b)   | The Property Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides verification of the Property Plant and Equipment at reasonable intervals. As per information and explanation provided to us, no materials discrepancies were noticed on such verifications;                                                                                                                                                                                        |
|       | c)   | The Company does not own any Immovable properties..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|       | d)   | According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.                                                                                                                                                                                                                                                                                                                                                                                                    |
|       | e)   | There is no such proceedings initiated or against company for holding Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under;                                                                                                                                                                                                                                                                                                                                                                                              |
| (ii)  | a)   | The Company has Work-in-Progress for content created by it as also Stock-in-Trade for the telecast rights of certain content acquired from third parties. The content that is carried as Work-in-Progress and Stock-in-Trade is in Soft form stored electronically. The Company has an adequate system of safeguarding the Soft Content. The Soft Content was verified by the Management once during the year, and no material discrepancies were found during such verification.                                                                                   |
|       | b)   | According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not been sanctioned working capital limits in excess of 5 Crore Rupees from banks or financial institutions.                                                                                                                                                                                                                                                                                                               |
| (iii) |      | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee and security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to Company’s, details of which are stated below. The Company has not granted loans or advances in the nature of loans during the year to Firms or limited liability partnerships and Other Parties |
|       | (a)A | Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans and advance to subsidiaries , joint venture and associates                                                                                                                                                                                                                                                                                                                                                               |
|       | B    | Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans and loans given to other Companies other than above point (A) Companies as below                                                                                                                                                                                                                                                                                                                   |

| ( Rs in Lakhs )                                    |                                |
|----------------------------------------------------|--------------------------------|
| Particular                                         | Loans given to Other Companies |
| Aggregate Amount during the Year                   |                                |
| -Beyond Dreams Entertainment Pvt Ltd               | 36.92                          |
| -Proto Entertainment Private Limited               | 02.2                           |
| Balance Outstanding as at the Balance Sheet Date – |                                |
| -Beyond Dreams Entertainment Pvt Ltd               | 34.84                          |
| -Proto Entertainment Private Limited               | 15.11                          |

ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT

|        |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | (b) | According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in loans during the year are, prima facie, not prejudicial to the interest of the Company.                                                                                                                                                                 |
|        | (c) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.                                                                                                                                                          |
|        | (d) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.                                                                                                                                                                                                                                               |
|        | (e) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties                                                                                                                |
|        | (f) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.                                                                                                                                                                                                       |
| (iv)   |     | In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                               |
| (v)    |     | The Company has not accepted any deposits or amount which is deemed to be deposits during the year from the public and hence the directives issued by the Reserve Bank of India and the provision of the sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable, Accordingly, paragraph 3 of clause (v) of the Order is not applicable                   |
| (vi)   |     | According to the information and explanations given to us, Cost records are not applicable as per notification issued by the Central Govt. under the provisions of Companies Act, 2013. Hence no cost records are maintained by the company. Accordingly, clause 3(vi) of the Order is not applicable                                                                                                                                                                                          |
| (vii)  | a)  | According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Income Tax, GST and any other statutory dues with the appropriate authorities and also no undisputed amounts payable in respect of GST, and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.  |
|        | b)  | According to the information and explanation given to us and the records of the Company examined by us, there are no disputed amounts outstanding in case of dues of sales tax/income tax/custom duty/wealth tax/excise duty/cess.                                                                                                                                                                                                                                                             |
| (viii) |     | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.                                                                                                                                                          |
| (ix)   | a)  | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in the repayment of loans or borrowings or in the payment of interest thereon to Bank and Financial Institution and also restructuring of Loans has also occurred. Penalties levied and additional interest charged have been accounted for wherever applicable. There are no litigations in this regard as at the date of this report. |
|        | b)  | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority                                                                                                                                                                                                                                  |

ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT

|         |    |                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | c) | In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained                                                                                                                                                                                                                                                     |
|         | d) | According to information and explanation given to us, the funds raised on short term basis have not been used for long term purposes by the company during the year.                                                                                                                                                                                                                                                          |
|         | e) | According to information and explanations given to us , the company has not taken any fund to meet the obligation of its subsidiaries, associates or joint ventures.                                                                                                                                                                                                                                                          |
|         | f) | According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.                                                                                                                                                                                                                      |
| (x)     | a) | In our opinion and according to the information and explanation given to us, the Company has raised money by way of public issue/ follow-on offer (Including debt instruments). Accordingly, paragraph 3 of clause (x) (a) of the Order is applicable                                                                                                                                                                         |
|         | b) | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year. In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Act and the funds raised by way of preferential allotment of shares have been used for the purposes for which they were raised, |
| (xi)    | a) | Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.                                                                                                                                                                                                                 |
|         | b) | No report under subsection (12) of section 143 of companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules,2014 with the central Government.                                                                                                                                                                                             |
|         | c) | According to the information and explanation given to us, the Company has not received Whistle-Blower Complaints during the year.                                                                                                                                                                                                                                                                                             |
| (xii)   |    | In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 of clause (xii) of the Order is not applicable to the Company.                                                                                                                                                                                                                      |
| (xiii)  |    | The Company has entered into transactions with related parties in compliance with the provisions of Sec 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard -18 “Related Party Disclosure”.                                                                                               |
| (xiv)   |    | In our opinion , the Company has instituted an Internal Audit system during the year that needs to be strengthened to make it commensurate with the size and nature of business of the Company.                                                                                                                                                                                                                               |
| (xv)    |    | In our opinion and according to the information and explanation provided to us, the company has not entered into any non-cash transaction with their Directors or persons connected with them during the year.                                                                                                                                                                                                                |
| (xvi)   |    | In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, Act, 1934. Accordingly, paragraph 3 of clause (xvi) (a) to (d) of order is not applicable to the company.                                                                                                                                        |
| (xvii)  |    | In our opinion Company has not incurred Cash Losses during this Financial Year and in the immediately preceding Financial Year.                                                                                                                                                                                                                                                                                               |
| (xviii) |    | There has been no resignations of Statutory Auditors during the year.                                                                                                                                                                                                                                                                                                                                                         |

# ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (xix) | On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. |
| (xx)  | According to the information and explanation given to us, the provisions of section 135 of the companies Act in respect of Corporate Social Responsibility are applicable to the Company and hence the Company has set aside an amount of Rs. 5.1 Lakhs to be spent as permitted by the said section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

For **JMT & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 104167W

Place: Mumbai  
Date May 29, 2024

**Nikhil Champakla Morsawala**  
Partner  
Membership No: 034726  
UDIN:- 24034726BKHRBN2394

# ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2.f under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Inspire Films Limited of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Inspire Films Limited, (“Company”) as at 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management’s Responsibility for Internal Financial Controls

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

## Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note issued by ICAI require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 control system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 authorisation of management of the Company; and (iii) 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT

Opinion

In our opinion, the Company has, in all material respects, a generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2024 based on the internal control over financial reporting 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.

For JMT & Associates  
Chartered Accountants  
Firm Regn. No. 104167W

Partner  
Membership No: 034726  
UDIN: 24034726BKHRBN2394

Place: Mumbai  
Date: May 29, 2024

Statement of Assets and Liabilities as at 31st March, 2024

| ₹(Amount in Rs Lakhs)                 |         |                        |                        |
|---------------------------------------|---------|------------------------|------------------------|
| Particulars                           | Note No | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>I. EQUITY AND LIABILITIES</b>      |         |                        |                        |
| <b>(1) Shareholders' Funds</b>        |         |                        |                        |
| (a) Share Capital                     | 3       | 1,360.93               | 1.06                   |
| (b) Reserves and Surplus              | 4       | 2,008.45               | 1,310.16               |
| <b>(2) Non Current Liabilities</b>    |         |                        |                        |
| (a) Long Term Borrowings              | 5       | 665.24                 | 728.69                 |
| <b>(3) Current Liabilities</b>        |         |                        |                        |
| (a) Short-term Borrowings             | 6       | -                      | 108.16                 |
| (b) Trade Payables                    | 7       | 181.77                 | 1,202.60               |
| (c) Other Current Liabilities         | 8       | 268.38                 | 697.71                 |
| (d) Short Term Provisions             | 9       | 123.14                 | 111.51                 |
| <b>Total Current Liabilities</b>      |         | <b>573.30</b>          | <b>2,119.97</b>        |
| <b>Total Equity &amp; Liabilities</b> |         | <b>4,607.91</b>        | <b>4,159.88</b>        |
| <b>II.Assets</b>                      |         |                        |                        |
| <b>(1) Non-current Assets</b>         |         |                        |                        |
| (a) Property Plant and Equipment      | 10      |                        |                        |
| (i) Tangible Assets                   |         | 111.93                 | 124.75                 |
| (ii) Intangible Assets                |         | 62.79                  | 87.86                  |
| (b) Non-current investments           |         | -                      | -                      |
| (c) Long Term Loans and Advances      | 11      | 519.05                 | 486.94                 |
| (d) Deferred Tax Asset (net)          | 25      | 13.36                  | 40.41                  |
| <b>(2) Current Assets</b>             |         |                        |                        |
| (a) Project Work In Progress          | 12      | 2,034.35               | 1,319.77               |
| (b) Stock-in-trade                    | 13      | 712.37                 | -                      |
| (c) Trade Receivables                 | 14      | 595.31                 | 1,723.65               |
| (d) Cash and Bank Balances            | 15      | 212.08                 | 37.69                  |
| (e) Other Loans and Advances          | 16      | 253.64                 | 335.64                 |
| (f) Other Current Assets              | 17      | 93.03                  | 3.18                   |
| <b>Total current assets</b>           |         | <b>3,900.78</b>        | <b>3,419.93</b>        |
| <b>Total Assets</b>                   |         | <b>4,607.91</b>        | <b>4,159.88</b>        |

In terms of our report attached as of even date  
For JMT & Associates  
Chartered Accountants

For & on Behalf of the Board

Nikhil Champaklal Morsawala  
Partnership  
Membership No. : 034726  
Firm Reg. No. : 104167W  
Place: Mumbai  
Date: 29th May 2024  
UDIN: 24034726BKHRBM6787

Yash A Patnaik  
(Director)  
DIN: 01270640

Mamta Yash Patnaik  
(Director)  
DIN: 02140699

# Statement of audited Financial Results

for the year ended on 31st March, 2024

| (Amount in Rs Lakhs except number of shares and per equity share data) |                                                     |         |                                |                                |
|------------------------------------------------------------------------|-----------------------------------------------------|---------|--------------------------------|--------------------------------|
| S. No.                                                                 | Particulars                                         | Note No | Year Ended<br>31st March, 2024 | Year Ended<br>31st March, 2023 |
|                                                                        |                                                     |         | Audited                        | Audited                        |
| I.                                                                     | Revenue from operations                             | 18      | 3,036.82                       | 4,883.16                       |
| II.                                                                    | Other Income                                        | 19      | 6.98                           | 1.66                           |
| III.                                                                   | <b>Total Revenue (I +II)</b>                        |         | <b>3,043.80</b>                | <b>4,884.82</b>                |
| IV.                                                                    | <b>Expenses:</b>                                    |         |                                |                                |
|                                                                        | Cost of materials consumed                          |         |                                |                                |
|                                                                        | Cost of Production                                  | 20      | 2,774.79                       | 4,068.24                       |
|                                                                        | Change in Work in Progress                          | 21      | -714.58                        | -273.47                        |
|                                                                        | Employee Benefit Expense                            | 22      | 67.33                          | -                              |
|                                                                        | Finance costs                                       | 23      | 123.51                         | 99.69                          |
|                                                                        | Depreciation and amortization expense               | 10      | 55.42                          | 60.73                          |
|                                                                        | Other Expenses                                      | 24      | 337.87                         | 376.48                         |
|                                                                        | <b>Total Expenses (IV)</b>                          |         | <b>2,644.34</b>                | <b>4,331.66</b>                |
| V                                                                      | <b>Profit before Tax (III - IV)</b>                 |         | <b>399.46</b>                  | <b>553.16</b>                  |
| VI                                                                     | <b>Tax expense:</b>                                 |         |                                |                                |
|                                                                        | (1) Current tax                                     |         | 115.64                         | 94.92                          |
|                                                                        | (2) Deferred tax                                    | 25      | 27.05                          | 53.42                          |
|                                                                        | <b>Total Tax Expenses (VI)</b>                      |         | <b>142.69</b>                  | <b>148.34</b>                  |
| VII                                                                    | <b>Profit/(Loss) for the Period(V - VI)</b>         |         | <b>256.77</b>                  | <b>404.82</b>                  |
| VIII                                                                   | <b>Earning per Equity Share (EPS):</b>              | 26      |                                |                                |
|                                                                        | Weighted Number of EquityShares ( Basic & Diluted)  |         | 8,350,761                      | 10,313                         |
|                                                                        | (1) Basic EPS (In Rupees) ( * Not Annualised)       |         | 3.07                           | 3,925.33                       |
|                                                                        | (2) Diluted EPS (In Rupees) (* ( * Not Annualised)) |         | 3.07                           | 3,925.33                       |

^ Adjusted EPS ( Basic and Diluted ) for the Year 2023-24

In terms of our report attached as of even date

For JMT & Associates  
Chartered Accountants

Nikhil Champaklal Morsawala  
Partnership  
Membership No. : 034726  
Firm Reg. No. : 104167W  
Place: Mumbai  
Date: 29th May 2024  
UDIN: 24034726BKHRBM6787

For & on Behalf of the Board

Yash A Patnaik  
(Director)  
DIN: 01270640

Mamta Yash Patnaik  
(Director)  
DIN: 02140699

# Cash Flow Statement

for the year ended on 31st March, 2024

| (Amount in Rs Lakhs) |                                                                                               |                                        |                                        |
|----------------------|-----------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| S. No.               | Particulars                                                                                   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| A.                   | <b>Cash flows from operating activities</b>                                                   |                                        |                                        |
|                      | Profit before tax for the year                                                                | 399.46                                 | 553.16                                 |
|                      | Adjustments for:                                                                              |                                        |                                        |
|                      | Depreciation and amortisation of non-current assets                                           | 55.42                                  | 60.73                                  |
|                      | Finance Cost                                                                                  | 123.51                                 | 99.69                                  |
|                      | Interest Income                                                                               | -6.98                                  | -1.66                                  |
|                      | Prior Period Adjustment including tax effect                                                  | -51.76                                 | -200.35                                |
|                      | Written off Balance                                                                           | -                                      | -123.39                                |
|                      | <b>Operating profit before working capital changes</b>                                        | <b>519.65</b>                          | <b>388.16</b>                          |
|                      | <b>Movements in working capital:</b>                                                          |                                        |                                        |
|                      | (Increase)/decrease in Other Assets                                                           | -89.86                                 | -3.18                                  |
|                      | (Increase)/decrease in Work in Progress                                                       | -714.58                                | -273.47                                |
|                      | (Increase)/Decrease in Non Current Assets                                                     | -                                      | -16.98                                 |
|                      | (Increase)/Decrease in Stock-in-Trade                                                         | -712.37                                | -                                      |
|                      | (Increase)/decrease in Trade and Other Receivables                                            | 1,128.34                               | -662.90                                |
|                      | (Increase)/decrease in Short term loans and advances                                          | 82.00                                  | -85.23                                 |
|                      | Increase/(Decrease) in Provisions                                                             | -429.32                                | 60.82                                  |
|                      | Increase/(decrease) in Other Current Liabilities                                              | 11.63                                  | 139.42                                 |
|                      | Increase/(decrease) in Short term borrowings                                                  | -108.16                                | -101.59                                |
|                      | Increase/(decrease) in Trade and Other Payables                                               | -1,020.83                              | 409.45                                 |
|                      | <b>Net movement in working capital</b>                                                        | <b>-1,853.14</b>                       | <b>-533.67</b>                         |
|                      | <b>Cash generated from operations</b>                                                         | <b>-1,333.49</b>                       | <b>-145.50</b>                         |
|                      | Income taxes paid                                                                             | -142.69                                | -97.96                                 |
|                      | <b>Net cash generated by/(used in) Operating Activities (A)</b>                               | <b>-1,476.18</b>                       | <b>-243.46</b>                         |
| B.                   | <b>Cash flows from Investing Activities</b>                                                   |                                        |                                        |
|                      | Interest income                                                                               | 6.98                                   | 1.66                                   |
|                      | Proceeds/(Payments) of Investment                                                             | -                                      | -                                      |
|                      | Proceeds/(Payments) for property, plant and equipment & intangible assets                     | -17.53                                 | -51.71                                 |
|                      | Decrease/(Increase) in Long Term Loans and Advances                                           | -5.07                                  | -217.35                                |
|                      | <b>Net cash generated by/(used in) investing activities (B)</b>                               | <b>-15.61</b>                          | <b>-267.40</b>                         |
| C.                   | <b>Cash flows from Financing Activities</b>                                                   |                                        |                                        |
|                      | Finance Cost                                                                                  | -123.51                                | -99.69                                 |
|                      | Increase/(decrease) in Borrowings                                                             | -63.45                                 | 488.11                                 |
|                      | Initial Public Offering of Equity Shares including Share Premium net of Public Issue Expenses | 1,853.14                               | 100.11                                 |
|                      | Cash generated by/(used in) Financing Activities                                              | 1,666.18                               | 488.53                                 |
|                      | Less: IPO share application money lying in Escrow Account                                     | -                                      | -                                      |
|                      | <b>Net Cash Generated by/(used in) Financing Activities ( C )</b>                             | <b>1,666.18</b>                        | <b>488.53</b>                          |
|                      | <b>Net increase in cash and cash equivalents (A+B+C)</b>                                      | <b>174.39</b>                          | <b>-22.33</b>                          |
|                      | <b>Cash and cash equivalents at the beginning of the year</b>                                 | <b>37.69</b>                           | <b>60.02</b>                           |
|                      | <b>Cash and cash equivalents at the end of the year</b>                                       | <b>212.08</b>                          | <b>37.69</b>                           |
|                      | <b>Components of cash and cash equivalents</b>                                                | <b>212.08</b>                          | <b>37.69</b>                           |
|                      | Cash / Cheques on hand                                                                        | 6.82                                   | 9.30                                   |
|                      | With Banks - on Current account/Balance in Cash Credit Accounts                               | 84.94                                  | 28.21                                  |
|                      | Other Bank Balances                                                                           | 120.32                                 | 0.18                                   |

The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Accounting Standard ( AS-3) - Statement of Cash Flow.

In terms of our report attached as of even date

For JMT & Associates  
Chartered Accountants

Nikhil Champaklal Morsawala  
Partnership  
Membership No. : 034726  
Firm Reg. No. : 104167W  
Place: Mumbai  
Date: 29th May 2024  
UDIN: 24034726BKHRBM6787

For & on Behalf of the Board

Yash A Patnaik  
(Director)  
DIN: 01270640

Mamta Yash Patnaik  
(Director)  
DIN: 02140699

# Notes forming part of the Financial Statements

## 1 BACKGROUND

Inspire Films Private Limited was incorporated on the 19th of January 2012. It is engaged in the business of producing original Digital Content of various genres for Television and OTT Channels.

The Company made an Initial Public Offering of 35,98,000 of Equity Shares of a Face Value of Rs. 10/- at a Premium of Rs. 49/- aggregating to Rs. 21.23 crores. The IPO was oversubscribed 129.08 times.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Accounting

The financial statements have been prepared under historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India (GAAP) and in compliance with the Accounting Standards notified by the Central Government of India under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2014 and the provisions of the Act.

Accounting policies not specifically referred to otherwise are consistent and in accordance with Generally Accepted Accounting Principles.

### b Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised as and when the relevant episodes of the approved Content are delivered to, and ready for telecast by, the Television and/or OTT Channels.

Interest is accounted on accrual basis.

### c Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

### d Property Plant and Equipment

Fixed assets are stated at cost inclusive of incidental expenses less accumulated depreciation and impairment loss, if any.

Depreciation has been provided on the basis of Useful Life as given in Schedule II of the Companies Act, 2013.

### e Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on Balance sheet date.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### f Indirect Taxes

The company follows exclusive method for recognition of Income and Expenses liable to indirect taxes including Goods and Service Tax (GST). The excess amount paid is recognized as refund. The same are subject to assessment by the relevant tax authorities.

### g Interest on Statutory Liabilities

Interest for delay in payment of Statutory Dues is accounted for on payment basis.

### h Materiality

The concept of materiality is followed in the process of recognition, aggregation, classification & presentation of financial information.

### i Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

# Notes forming part of the Financial Statements

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### j Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The company does not have more than 10 employees, the management is of the opinion that provisions of Payment of Gratuity Act, 1972 are not applicable. Hence no provision has been made in the accounts for any retirement benefits

### k Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates

### l Valuation of Work-in-Progress

Work-in-Progress comprises of the following elements:

- i) The cost of TV serial episodes shot but not aired according to the percentage of completion as estimated by the management.

- ii) Major One Time Cost incurred for which the benefit will accrue over several episodes.

- iii) Cost incurred for conceptualization, production and marketing of new serials which have been bagged either during the year or even after the year before the accounts are finalized.

- iv) Cost incurred for conceptualisation and development of new web series for hosting on Television and OTT Channels .

- v) Work-in-Progress is valued at lower of cost or net realisable value.

### m Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### n Borrowing Cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

## Notes forming part of the Financial Statements

### 3 Share Capital

| Particulars                                                                                                                                                                                                                             | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------|
| <b>Equity Share Capital</b>                                                                                                                                                                                                             |                          |                             |
| Authorised Share capital                                                                                                                                                                                                                |                          |                             |
| 1,50,00,000 Equity Shares of Rs 10/- each (PY 1,00,000 Equity Shares of Rs. 10/- each)                                                                                                                                                  | <b>150,000,000</b>       | <b>1,000,000</b>            |
| Issued, subscribed & fully paid                                                                                                                                                                                                         |                          |                             |
| 1,00,11,299 ( PY 10,639) Current year Bonus Issued @1:940 for total number of shares-10639*941=100,11,299 Equity Shares @ Rs 10 each on 7th Aug2023  35,98,000 Equity Share of Rs 10 each issued pursuant to IPO allotted on 28-09-2023 | <b>136,092,990</b>       | <b>106,390</b>              |
| <b>Total</b>                                                                                                                                                                                                                            | <b>136,092,990</b>       | <b>106,390</b>              |
| <b>Terms/ rights attached to equity shares</b>                                                                                                                                                                                          |                          |                             |

Note 1: The Company issued Bonus Shares in the ration of 940:1 on 7th August 2023 by capitalising the Reserves and Surplus including Share Premium available on that date.

Note 2: The Company made an Initial Public Offering of 35,98,000 shares of Rs 10/- each at a Premium of Rs 49/- each on the NSE Emerge Platform. These shares were allotted on 3rd October 2023

#### 3.1 Particulars of shareholders holding more than 5% shares

| Particulars                                        | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|----------------------------------------------------|--------------------------|-----------------------------|
| <b>Beyond Dreams Entertainment Private Limited</b> |                          |                             |
| - number of shares (Refer Note 1 below)            | 9,305,182                | 10,000                      |
| - percentage of shareholding                       | 68.37%                   | 93.99%                      |
| <b>Zenith Multi Trading DMCC</b>                   |                          |                             |
| - number of shares (Refer Note 2 below)            | 601,299                  | 639                         |
| - percentage of shareholding                       | 4.42%                    | 6.01%                       |

#### 3.2 Reconciliation of number of shares

| Particulars                                     | As at<br>31st March 2024 |       | As at<br>31st March 2023 |      |
|-------------------------------------------------|--------------------------|-------|--------------------------|------|
|                                                 | No of Share              | %     | No of Share              | %    |
| Shares outstanding at the beginning of the year | 10,639                   | 0.1%  | 10,000                   | 94%  |
| Shares Issued during the year                   | 13,598,660               | 99.9% | 639                      | 6%   |
| Shares bought back during the year              | -                        |       | -                        |      |
| Shares outstanding at the end of the year       | 13,609,299               | 100%  | 10,639                   | 100% |

## Notes forming part of the Financial Statements

### 4.1 Reserves and Surplus

| Particulars                                                       | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|-------------------------------------------------------------------|--------------------------|-----------------------------|
| <b>Surplus in Statement of Profit &amp; Loss</b>                  |                          |                             |
| Opening Balance                                                   | 121,011,298              | 100,564,705                 |
| Less :- Prior Period Adjusment                                    | (5,176,070)              | (27,075,070)                |
| Add : Tax Effect on above Prior Period Adjustment                 |                          | 7,039,768                   |
| Less :- Surplus Fund utilised for issuance of Bonus Equity Shares | (90,001,987)             | -                           |
| Add: Profit/(Loss) after tax for the year                         | 25,677,259               | 40,481,895                  |
| <b>Closing Balance</b>                                            | <b>51,510,500</b>        | <b>121,011,298</b>          |

### 4.2 Share premium

| Particulars                                         | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|-----------------------------------------------------|--------------------------|-----------------------------|
| Share premium                                       | 176,302,000              | 10,004,613                  |
| Less: Expenses incurred for Initial Public Offering | 26,967,817               |                             |
|                                                     | <b>149,334,183</b>       | <b>10,004,613</b>           |

- During the previous year, the Company has issued and allotted 639 equity shares of the Face Value of Rs 10 each to Zenith Multi Trading DMCC at a premium of Rs.15,656.67 per share. During the current year ended 31st March 2024, the Company has issued and allotted 1,35,98,660 equity shares of face value of Rs. 10 each:
  - 1,00,00,660 equity shares issued through Bonus Shares by using opening Share Premium & Free Reserve of the Company
  - 35,98,000 equity shares issued through Initial Public Offer @Rs. 59 per share, including premium of Rs 49 per share.

### 5 Long-term Borrowings

| Particulars                                                        | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|--------------------------------------------------------------------|--------------------------|-----------------------------|
| <b>A) Secured Borrowing</b>                                        |                          |                             |
| <b>Car loan: Note 1 below</b>                                      | -                        | 514,100                     |
| Less: Due within 12 months (Shown under Other Current Liabilities) | -                        | 514,100                     |
|                                                                    | -                        | -                           |
| <b>HDFC Term Loan: Note 2 below</b>                                | -                        | 5,285,359                   |
| Less: Due within 12 months (Shown under Other Current Liabilities) | -                        | 2,165,763                   |
|                                                                    | -                        | 3,119,596                   |
| <b>Cholamandalam Loan: Note 3 below</b>                            | 19,634,762               | 20,980,439                  |
| Less: Due within 12 months (Shown under Other Current Liabilities) | 1,501,397                | 1,345,677                   |
|                                                                    | <b>18,133,365</b>        | <b>19,634,762</b>           |

Notes forming part of the Financial Statements

| Particulars                                                        | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|--------------------------------------------------------------------|--------------------------|-----------------------------|
| <b>Loan Against Property: Note 4 below</b>                         | 50,506,821               | 15,274,238                  |
| Less: Due within 12 months (Shown under Other Current Liabilities) | 2,116,098                | 2,959,541                   |
|                                                                    | <b>48,390,723</b>        | <b>12,314,697</b>           |
| <b>Unsecured</b>                                                   |                          |                             |
| <b>Kaycee Finstock - ICD Loan: Note 5 below</b>                    | -                        | 37,800,000                  |
| Less: Due within 12 months (Shown under Other Current Liabilities) |                          |                             |
|                                                                    | -                        | <b>37,800,000</b>           |
| <b>Total</b>                                                       | <b>66,524,088</b>        | <b>72,869,054</b>           |

1. Loan taken from Daimler Financial Services India Private Limited is secured against hypothecation of the said car and personal guarantee of Directors and applicable rate of interest is 10.79%, the loan is repaid in the current financial year. O/s balance is NIL as on 31st March 2024.
2. Loan taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 8.25%, the loan is repaid in the current financial year.O/s balance is NIL as on 31st March 2024.
3. Loan taken from Cholamandalam Investment and Finance Company Limited is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 11% and remaining tenure is 101 monthly installments as on 31st March 2024.
4. Previous year Loans were taken from HDFC Bank Ltd. against Equitable Mortgage of the personal property and personal guarantee of Directors , same were repaid in the current financial year by availing fresh Loans with better interest rates from Kotak Mahindra Prime Limited against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 10%, remaining tenure of 144 Instalment and the o/s balance is 5,05,06,821/- as on 31st March 2024.
5. Loan taken from Kaycee Finstock Private Limited is unsecured in nature & rate of interest is 12% pa, the loan has been fully repaid before March 31, 2024.

6 Short Term Borrowings

| Particulars                                                                                                                                                                                  | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Secured</b>                                                                                                                                                                               |                          |                          |
| Working Capital Facility in the form of Bills Discounting<br>(Secured against hypothecation charge on all current and future current assets receivables and personal guarantee of Directors) |                          |                          |
| <b>Kotak Escrow Account (Bill Discounting)</b>                                                                                                                                               |                          |                          |
| <b>Bank Overdraft</b>                                                                                                                                                                        | -                        | <b>10,167,752</b>        |
| (Secured against personal assets and personal guarantee of the directors)                                                                                                                    |                          |                          |
| <b>Unsecured</b>                                                                                                                                                                             |                          |                          |
| Loans from Related Parties                                                                                                                                                                   |                          |                          |
| Loans from Directors                                                                                                                                                                         | -                        | 647,759                  |
| <b>Total</b>                                                                                                                                                                                 | -                        | <b>10,815,512</b>        |

7 Trade Payables

Notes forming part of the Financial Statements

| Particulars                                       | As at<br>31st March 2024 | As at<br>31st March<br>2023 |
|---------------------------------------------------|--------------------------|-----------------------------|
| <b>Trade Payables to MSME: Refer Note 1 below</b> | -                        | -                           |
| Trade Payable to Other : Refer Note 2below        | 18,177,168               | 120,259,676                 |
| <b>Total</b>                                      | <b>18,177,168</b>        | <b>120,259,676</b>          |

**Note 1 -** In the absence of reliable information, the Company is unable to identify vendors who are Micro, Small & Medium Enterprises. No data is therefore available of the principal and/or interest Dues of such Vendor

**Note 2:** Balance of Trade Payables are subject to confirmations

| Trade Payables Ageing schedule as on 31st March, 2024 | Outstanding for following periods from due date of payment |           |           |                  |              |
|-------------------------------------------------------|------------------------------------------------------------|-----------|-----------|------------------|--------------|
|                                                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 Year | Total        |
| (i) M S M E                                           |                                                            | -         | -         |                  | -            |
| (ii) Others                                           | 10,44,74,960                                               | 44,79,675 | 9,11,167  | 1,03,93,874      | 12,02,59,676 |
| (iii) Disputed dues - MSME                            | -                                                          | -         | -         |                  | -            |
| (ii) Disputed dues- Others                            | -                                                          | -         | -         |                  | -            |

| Trade Payables Ageing schedule as on 31st March, 2023 | Outstanding for following periods from due date of payment |           |           |                  |             |
|-------------------------------------------------------|------------------------------------------------------------|-----------|-----------|------------------|-------------|
|                                                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 Year | Total47     |
| (i) M S M E                                           |                                                            | -         | -         |                  | -           |
| (ii) Others                                           | 104,474,960                                                | 4,479,675 | 911,167   | 10,393,873       | 120,259,675 |
| (iii) Disputed dues - MSME                            | -                                                          | -         | -         |                  | -           |
| (ii) Disputed dues- Others                            | -                                                          | -         | -         |                  | -           |

8 Other Current Liabilities

| Particulars                              | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------------------------|--------------------------|--------------------------|
| Current Maturity of loans Term Borrowing | 3,617,495                | 6,985,079                |
| Statutory Dues Payable                   | 6,209,940                | 27,008,320               |
| Advance from Customer                    | -                        | 150,000                  |
| Outstanding Expenses                     | 17,011,000               | 35,627,108               |
| <b>Total</b>                             | <b>26,838,435</b>        | <b>69,770,507</b>        |

## Notes forming part of the Financial Statements

### 9 Short Term Provisions

| Particulars                      | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----------------------------------|--------------------------|--------------------------|
| Audit Fees Payable               | 750,000                  | 625,000                  |
| Provision for Interest Payable   | -                        | 1,034,158                |
| Provision for Income Tax Payable | 11,564,018               | 9,492,156                |
| <b>Total</b>                     | <b>12,314,018</b>        | <b>11,151,314</b>        |

### 10 Fixed Assets

| Particulars            | Useful Life (Years) | Gross Block          |                                             |                                             | Accumulated Depreciation |                      |                                             |                                             | Net Block             |                       |                       |
|------------------------|---------------------|----------------------|---------------------------------------------|---------------------------------------------|--------------------------|----------------------|---------------------------------------------|---------------------------------------------|-----------------------|-----------------------|-----------------------|
|                        |                     | As on 1st April 2023 | " Additions / Adjustments during the Year " | " Deletions / Adjustments during the Year " | As on 31st March 2024    | As on 1st April 2023 | " Additions / Adjustments during the Year " | " Deletions / Adjustments during the Year " | As on 31st March 2024 | As on 31st March 2024 | As on 31st March 2023 |
| I. Tangible Assets     |                     |                      |                                             |                                             |                          |                      |                                             |                                             |                       |                       |                       |
| Computers              | 3                   | 33,97,411            | 3,76,171                                    |                                             | 37,73,582                | 17,72,279            | 8,50,981                                    |                                             | 26,23,260             | 11,50,322             | 16,25,132             |
| Furniture & Fixtures   | 10                  | 95,55,644            | 5,29,499                                    |                                             | 1,00,85,143              | 58,40,171            | 9,23,389                                    |                                             | 67,63,560             | 33,21,584             | 37,15,473             |
| Leasehold Improvements | 5                   | 1,90,08,186          |                                             |                                             | 1,90,08,186              | 1,74,98,312          | 4,75,906                                    |                                             | 1,79,74,219           | 10,33,968             | 15,09,874             |
| Office Equipments      | 5                   | 40,70,031            | 8,21,051                                    |                                             | 48,91,082                | 17,69,729            | 6,62,759                                    |                                             | 24,32,488             | 24,58,594             | 23,00,302             |
| Motor Vehicle          | 8                   | 1,52,46,305          |                                             |                                             | 1,52,46,305              | 1,20,67,905          | 13,48,001                                   |                                             | 1,34,15,906           | 18,30,399             | 31,78,400             |
| Servers & Networks     | 6                   | 13,75,900            | 26,000                                      |                                             | 14,01,900                | 12,29,950            | 23,546                                      |                                             | 12,53,496             | 1,48,404              | 1,45,950              |
| II. Intangible Assets  |                     |                      |                                             |                                             |                          |                      |                                             |                                             |                       |                       |                       |
| Website                | 3                   | (0)                  |                                             |                                             | -0                       | 0                    |                                             |                                             | 0                     | -0                    | -0                    |
| Software               | 10                  | 1,25,75,718          |                                             |                                             | 1,25,75,718              | 37,89,925            | 12,57,193                                   |                                             | 50,47,119             | 75,28,599             | 87,85,793             |
| Total (Current Year)   |                     | 6,52,29,195          | 17,52,721                                   | -                                           | 6,69,81,917              | 4,39,68,272          | 55,41,775                                   | -                                           | 4,95,10,048           | 1,74,71,869           | 2,12,60,923           |
| Previous Year          |                     | 6,05,47,859          | 51,71,150                                   | 4,89,814                                    | 6,52,29,195              | 3,83,84,615          | 60,73,471                                   | 4,89,814                                    | 4,39,68,272           | 2,12,60,923           |                       |

### 11 Long-term Loans and Advances

| Particulars                                    | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------------------------------|--------------------------|--------------------------|
| <b>Unsecured considered good</b>               |                          |                          |
| Security Deposits                              |                          |                          |
| To Related Party                               | 37,200,000               | 30,000,000               |
| To Others                                      | 2,162,820                | 4,977,875                |
|                                                | <b>39,362,820</b>        | <b>34,977,875</b>        |
| Advance Taxes/ TDS Receivable                  | 7,546,832                | 9,795,818                |
| Other Long Term Loans & Advances- InterCompany | 4,995,649                | 3,920,367                |
| <b>Total</b>                                   | <b>51,905,301</b>        | <b>48,694,060</b>        |

## Notes forming part of the Financial Statements

### 12 Project Work in Progress

| Particulars              | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--------------------------|--------------------------|--------------------------|
| Project Work in Progress | 203,434,695              | 131,976,736              |
| <b>Total</b>             | <b>203,434,695</b>       | <b>131,976,736</b>       |

### 13 Stock-in-Trade

| Particulars                     | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---------------------------------|--------------------------|--------------------------|
| Stock in Trade - Rights         | 31,514,612               | -                        |
| Stock in Trade - World Archieve | 39,722,230               | -                        |
| <b>Total</b>                    | <b>71,236,842</b>        | <b>-</b>                 |

### 14 Trade Receivables

| Particulars                                         | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------------------------------------------|--------------------------|--------------------------|
| <b>Unsecured, Considered Good</b>                   |                          |                          |
| Due for less than six months                        | 23,832,575               |                          |
| Due for more than six months                        | 1,048,144                | 74,027,163               |
| <b>Unbilled Revenue, Unsecured, Considered Good</b> |                          |                          |
| Due for less than six months                        | 34,650,000               | 98,337,728               |
| Due for more than six months                        |                          |                          |
| <b>Total</b>                                        | <b>59,530,719</b>        | <b>172,364,891</b>       |

| Trade Receivable Ageing schedule as on 31st March, 2024 | Outstanding for following periods from due date of the payments |           |           |                   |            |
|---------------------------------------------------------|-----------------------------------------------------------------|-----------|-----------|-------------------|------------|
|                                                         | Less than 1 Years                                               | 1-2 Years | 2-3 Years | More than 3 Years | Total      |
| (i) Undisputed Trade receivables – considered good      | 23,832,575                                                      |           |           |                   | 23,832,575 |
| (ii) Undisputed Trade Receivables – considered doubtful |                                                                 |           |           |                   | 0          |
| (iii) Disputed Trade Receivables considered good        |                                                                 |           |           | 1,048,144         | 1,048,144  |
| (iv) Disputed Trade Receivables considered doubtful     |                                                                 |           |           |                   | 0          |

Notes forming part of the Financial Statements

| Trade Receivable Ageing schedule as on 31st March, 2023 | Outstanding for following periods from due date of the pay-ments |           |           |                   |            |
|---------------------------------------------------------|------------------------------------------------------------------|-----------|-----------|-------------------|------------|
|                                                         | Less than 1 Years                                                | 1-2 Years | 2-3 Years | More than 3 Years | Total      |
| (i) Undisputed Trade receivables – considered good      | 72,979,019                                                       |           |           |                   | 72,979,019 |
| (ii) Undisputed Trade Receivables – considered doubtful |                                                                  |           |           |                   | -          |
| (iii) Disputed Trade Receivables considered good        |                                                                  |           |           | 1,048,144         | 1,048,144  |
| (iv) Disputed Trade Receivables considered doubtful     |                                                                  |           |           |                   | -          |

| Unbilled Revenue, Unsecured, Considered Good |                       |                       |
|----------------------------------------------|-----------------------|-----------------------|
| Particulars                                  | As at 31st March 2024 | As at 31st March 2023 |
| Secured, Considered good                     |                       |                       |
| Unsecured, Considered good                   | 34,650,000            | 98,337,728            |
| Doubtful                                     |                       |                       |

15 Cash and Bank Balances

| Particulars                                                          | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------------------------------------------------|-----------------------|-----------------------|
| Cash and Cash Equivalents                                            |                       |                       |
| Cash on hand                                                         | 681,601               | 930,076               |
| Balances with banks:                                                 |                       |                       |
| Current Account                                                      | 8,494,118             | 2,821,284             |
| Fixed Deposits                                                       | 12,032,105            | 17,917                |
| (Margin Money Deposit and Fixed Deposit Redeemable within 12 months) |                       |                       |
| Total                                                                | 21,207,824            | 3,769,277             |

16 Other Loans and Advances

| Particulars        | As at 31st March 2024 | As at 31st March 2023 |
|--------------------|-----------------------|-----------------------|
| Prepaid Expenses   | 1,743,287             | 384,293               |
| Advance to Vendors | 23,621,185            | 33,180,171            |
| Total              | 25,364,472            | 33,564,464            |

Notes forming part of the Financial Statements

17 Other Current Assets

| Particulars                                                  | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------------------------------------------|-----------------------|-----------------------|
| TDS recoverable from supplier / GST Input Credit Receivables | 9,290,885             | 317,557               |
| Accrued Interest On FD                                       | 12,464                | -                     |
| Total                                                        | 9,303,349             | 317,557               |

18 Revenue from Operations

| Particulars            | For The Year ended 31st March 2024 | For The Year ended 31st March 2023 |
|------------------------|------------------------------------|------------------------------------|
| Income from Operations |                                    |                                    |
| -TV Serials            | 265,081,739                        | 488,315,569                        |
| -Licensing Rights      | 38,600,000                         |                                    |
| Total                  | 303,681,739                        | 488,315,569                        |

19 Other Income

| Particulars                   | For The Year ended 31st March 2024 | For The Year ended 31st March 2023 |
|-------------------------------|------------------------------------|------------------------------------|
| Interest ON Fixed Deposit     | 353,149                            | 864                                |
| Interest on Income Tax Refund | 320,348                            | 165,506                            |
| Miscellaneous Income          | 24,424                             | -                                  |
| Total                         | 697,921                            | 166,370                            |

20 Cost of Production

| Particulars                            | For The Year ended 31st March 2024 | For The Year ended 31st March 2023 |
|----------------------------------------|------------------------------------|------------------------------------|
| Location, Equipment and Set Expenses   | 59,513,459                         | 137,115,968                        |
| Technician and Professional Fees       | 15,734,618                         | 96,012,443                         |
| Artist Fees                            | 72,034,749                         | 77,574,162                         |
| Story and Dialogue Writing Expense     | 35,080,185                         | 21,555,402                         |
| Line Production Charges                | -                                  | 433,995                            |
| Conveyance and Transportation Expenses | 4,706,298                          | 10,411,278                         |

Notes forming part of the Financial Statements

| Particulars                   | For The Year ended<br>31st March 2024 | For The Year ended<br>31st March 2023 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Costume Expenses              | 16,110,221                            | 5,937,162                             |
| Creative Consultancy Services | 38,997,300                            | 10,900,349                            |
| Printing and Courier charges  | -                                     | 296,471                               |
| Other Production Expenses     | 27,432,092                            | 58,925,931                            |
| Licensed Rights               | 29,985,388                            | -                                     |
| Sundry Balances written back  | (22,115,389)                          | (12,339,454)                          |
| <b>Total</b>                  | <b>277,478,921</b>                    | <b>406,823,707</b>                    |

21 Change in Work in Progress

| Particulars                    | For The Year ended<br>31st March 2024 | For The Year ended<br>31st March 2023 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Opening Work-in-Progress       | 131,976,736                           | 104,629,616                           |
| Less: Closing Work-in-Progress | (203,434,695)                         | (131,976,736)                         |
| <b>Total</b>                   | <b>(71,457,959)</b>                   | <b>(27,347,120)</b>                   |

22 Employee Benefit Expense

| Particulars                     | For The Year ended<br>31st March 2024 | For The Year ended<br>31st March 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Salary to Staff                 | 6,728,233                             | -                                     |
| Staff Welfare                   | 4,647                                 | -                                     |
| <b>Employee Benefit Expense</b> | <b>6,732,880</b>                      | <b>-</b>                              |

23 Finance Costs

| Particulars                       | For The Year ended<br>31st March 2024 | For The Year ended<br>31st March 2023 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Bank Interest on Overdraft        | 703,983                               | 1,201,433                             |
| Bank Charges                      | 60,722                                | 151,858                               |
| Interest on Secured Loan          | 7,012,938                             | 5,048,665                             |
| Interest on Car Loan              | 11,608                                | 277,313                               |
| Processing and Stamp duty Charges | 272,188                               | 506,556                               |
| Interest on Statutory Dues        | 4,290,042                             | 2,782,730                             |
| <b>Total</b>                      | <b>12,351,481</b>                     | <b>9,968,556</b>                      |

24 Other Expenses

Notes forming part of the Financial Statements

| Particulars                     | For The Year ended<br>31st March 2024 | For The Year ended<br>31st March 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Rent                            | 7,920,000                             | 105,180                               |
| Travelling Expense              | 1,545,474                             | 4,495,615                             |
| Conveyance Expense              | 111,050                               | 95,055                                |
| Professional Fees               | 12,251,409                            | 21,275,509                            |
| Forex Gain / Loss               | -                                     | 523,950                               |
| Legal Fees                      | 4,469,514                             | 1,043,774                             |
| Office Expense                  | 1,369,914                             | 1,244,942                             |
| Service Charges                 | 1,600,723                             | 1,830,911                             |
| Electricity Expenses            | 465,117                               | 596,004                               |
| Business Promotion Expenses     | 326,633                               | 4,000,000                             |
| Repairing & Maintenance Charges |                                       |                                       |
| -Building                       | 52,376                                | 663,744                               |
| -Machinery and Other            | 1,723,527                             | 238,468                               |
| Telephone & Mobile Expenses     | 175,478                               | 115,583                               |
| Printing & Stationery           | 214,544                               | 230,904                               |
| Auditors Remuneration##         | 750,000                               | 625,000                               |
| Insurance Charges               | 28,788                                | 335,089                               |
| Miscellaneous Expenses          | 51,064                                | 79,274                                |
| Internet & Subscription Charges | 220,959                               | 148,731                               |
| CSR Expenses                    | 510,000                               | -                                     |
| <b>Total</b>                    | <b>33,786,570</b>                     | <b>37,647,733</b>                     |

##Payment to auditors is for the following services: -

| Particulars     | For The Year ended<br>31st March 2024 | For The Year ended<br>31st March 2023 |
|-----------------|---------------------------------------|---------------------------------------|
| Statutory Audit | 600,000                               | 150,000                               |
| Tax Audit       | 150,000                               | 50,000                                |
| Other Matters   | -                                     | 475,000                               |
| <b>Total</b>    | <b>750,000</b>                        | <b>675,000</b>                        |

## Notes forming part of the Financial Statements

### 25 Deferred Tax (AS 22)

| Particulars                                                                                     | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Difference between book value of depreciable assets as per books of A/c's & WDV for tax purpose | 509,022                  | 9,294,856                |
| Items Credited to P/L but not Considered for tax purposes                                       |                          |                          |
| Income recognition for the Period                                                               |                          | (2,295)                  |
| Items debited to P/L but not claimed for tax purposes                                           |                          |                          |
| Expenses during the Period                                                                      | 4,800,042                | 1,369,989                |
| Provision for Expense                                                                           |                          |                          |
|                                                                                                 | <b>5,309,064</b>         | <b>10,662,550</b>        |
| Tax Rate                                                                                        | <b>25.168%</b>           | <b>26.00%</b>            |
| Deferred Tax Assets/(Liability)                                                                 | 1,336,185                | 2,772,263                |
| MAT Credit Entitlement                                                                          | -                        | 1,268,292                |
| Deferred Tax Asset / (Liability) - Closing                                                      | <b>1,336,185</b>         | <b>4,040,555</b>         |
| Tax Effect on Prior Period Adjustment                                                           | -                        | 7,039,768                |
| Deferred Tax Asset / (Liability) - Opening                                                      | 4,040,555                | 2,342,329                |
| Increase in Deferred Tax Asset / (Liability)-Net                                                | <b>(2,704,370)</b>       | <b>(5,341,542)</b>       |

### 26 Calculation of Earning Per Share

| Particulars                                                      | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Net Profit Attributable to Shareholders</b>                   | <b>25,677,259</b>        | <b>40,481,895</b>        |
| Wt. Average Equity Share at the end of the year/period (in Nos)  | 8,350,761                | 10,313                   |
| <b>Basic &amp; Diluted Earnings per Equity Share as Restated</b> | <b>3.07</b>              | <b>3,925</b>             |
| Nominal Value of Share                                           | 10                       | 10                       |

### 27 Contingent Liabilities and Provisions

| Particulars                                                | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------------------------------------------|--------------------------|--------------------------|
| <b>Liabilty Not Provided For Compounding Charges under</b> |                          |                          |
| Income Tax Act, 1961                                       | 36,040,554               | 36,040,554               |

- The Company has filed an appeal pending for disposal in the Hon'ble Sessions Court of Greater Mumbai regarding prosecution for late deposit of TDS amounts pertaining to FY 13-14, FY 14-15 and FY 15-16. The Company has filed compounding applications with the CCIT(TDS) - Mumbai and the same are under consideration. Should these applications be accepted, the Company estimates that the compounding charges for these years will be Rs 2,49,79,096
- The Company has also filed a compounding application with the CCIT(TDS) - Mumbai for the year FY 16-17 and the same is under consideration. Should this application be accepted, the Company estimates that the compounding charges for the said year will be Rs 1,10,61,458

## Notes forming part of the Financial Statements

### 28 Disclosure of related party transactions as per Accounting Standard 18 on Related Party disclosure:

#### A) List of Related Party

| Key Management Personnel: | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---------------------------|--------------------------|--------------------------|
| Mr Yash A Patnaik         | Managing Director        | Managing Director        |
| Mrs Mamta Yash Patnaik    | Non-Executive Director   | Executive Director       |
| Mr Girija Shankar Nayak   | Independent Director     |                          |
| Mr Rangaraj Ravindra      | Independent Director     |                          |
| Mr Amit Kumar Sen         | Executive Director       |                          |

| Other Related Parties:                      | As at<br>31st March 2024           | As at<br>31st March 2023 |
|---------------------------------------------|------------------------------------|--------------------------|
| Relation                                    |                                    |                          |
| Beyond Dreams Entertainment Private Limited | Holding Company                    |                          |
| Mr Arabinda Patnaik                         | Relative of Director               |                          |
| Mr Deepankar Patnaik                        | Relative of Director               |                          |
| Mrs Asha Varangaonkar                       | Relative of Director               |                          |
| Influence Beyond Private Limited            | Director holds more than 50% stake |                          |
| Proto Entertainment Private Limited         | Director holds more than 50% stake |                          |

#### B) Transaction during the Year

| Particulars                       | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------------------------|--------------------------|--------------------------|
| <b>Expenses during the year =</b> |                          |                          |
| <b>Mrs Mamta Patnaik</b>          |                          |                          |
| Professional fees                 | 12,355,000               | 5,000,000                |
| Rent for property                 | 7,200,000                | -                        |
| <b>Mr. Yash A Patnaik</b>         |                          |                          |
| Professional fees                 | 4,500,000                | 5,000,000                |
| Remuneration                      | 13,500,000               | -                        |
| Rent from property                | 7,200,000                | -                        |
| <b>Mr Girija Shankar Nayak</b>    |                          |                          |
| Sitting Fees                      | 210,000                  | -                        |
| <b>Mr Rangaraj Ravindra</b>       |                          |                          |
| Sitting Fees                      | 210,000                  | -                        |
| <b>Mr Amit Kumar Sen</b>          |                          |                          |
| Remuneration                      | 300,000                  | -                        |

Notes forming part of the Financial Statements

Balance at the end of The Year

| Particulars                                        | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----------------------------------------------------|--------------------------|--------------------------|
| <b>Beyond Dreams Entertainment Private Limited</b> |                          |                          |
| Loan Given                                         | -                        | 628,587                  |
| Loan received back                                 | 207,172                  | 2,520,000                |
| Closing Balance receivable                         | 3,484,395                | 3,691,567                |

Balance at the end of The Year

| Particulars                                                   | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---------------------------------------------------------------|--------------------------|--------------------------|
| <b>Beyond Dreams Entertainment Private Limited ( Debtors)</b> |                          |                          |
| Sales During the year                                         | -                        | 2,977,553                |
| Received during the year                                      | 723,553                  | 2,546,000                |
| Closing Balance receivable                                    | -                        | 723,553                  |

| Particulars                                | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--------------------------------------------|--------------------------|--------------------------|
| <b>Proto Entertainment Private Limited</b> |                          |                          |
| Loan Given                                 | 1,282,454                | 638,800                  |
| Loan received back                         |                          | -                        |
| Closing Balance receivable                 | 1,511,254                | 228,800                  |

| Particulars                             | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------------------------------|--------------------------|--------------------------|
| <b>Influence Beyond Private Limited</b> |                          |                          |
| Purchase                                | -                        | -                        |
| Paid During the Year                    | 35,000                   | 95,000                   |
| Closing Balance Payable                 | -                        | 35,000                   |

| Particulars                                   | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------------------------------------|--------------------------|--------------------------|
| <b>Yash Patnaik - Security Deposit - Rent</b> |                          |                          |
| Paid                                          | 3,600,000                | -                        |
| Received Back                                 | -                        | -                        |
| Closing Balance                               | 3,600,000                | -                        |
| <b>Yash Patnaik - Deposits - MOU Executed</b> |                          |                          |
| Taken                                         | -                        | 26,710,000               |
| Returned Back                                 | -                        | 11,960,000               |

Notes forming part of the Financial Statements

| Particulars     | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------|--------------------------|--------------------------|
| Closing Balance | 24,000,000               | 24,000,000               |

| Particulars                                         | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------------------------------------------|--------------------------|--------------------------|
| <b>Mamta Yash Patnaik - Security Deposit - Rent</b> |                          |                          |
| Paid                                                | 3,600,000                | -                        |
| Received Back                                       | -                        | -                        |
| Closing Balance                                     | 3,600,000                | -                        |
| <b>Mamta Yash Patnaik - Deposits - MOU Executed</b> |                          |                          |
| Taken                                               | -                        | -                        |
| Returned Back                                       | -                        | -                        |
| Closing Balance                                     | 6,000,000                | 6,000,000                |

| Particulars                  | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------------|--------------------------|--------------------------|
| <b>Yash A Patnaik - Loan</b> |                          |                          |
| Taken                        | -                        | 521,000                  |
| Returned Back                | 647,759                  | -                        |
| Closing Balance              | -                        | 647,759                  |

29 Ratio Analysis

As at 31st March 2024

| Particulars        | Numerator      | Denominator          | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 | Variance | Reason for Variance                                                                                                                                                                                                                              |
|--------------------|----------------|----------------------|----------------------------|----------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio      | Current Assets | Current Liabilites   | 6.80                       | 1.61                       | 322%     | During the year, Company raised equity funds through IPO which were mainly utilised for Working Capital requirements, that led to a substantial improvement in the Current Ratio                                                                 |
| Debt- Equity Ratio | Total Debt     | Shareholder's Equity | 20%                        | 64%                        | -69%     | During the year, Company raised funds through IPO which were mainly utilised for Working Capital and also partially used for repayment of unsecured loan of Keycee Fintech loan of Rs.4Crore, that led to substantial improvement in this ratio. |



## NOTE

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, providing a template for writing or drawing. The margins are consistent on all sides.

## NOTE

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, providing a guide for handwriting or typing. The paper itself is a clean, off-white color.



## INSPIRE FILMS LIMITED

First Floor, Kamdhenu, Mind Space,  
Malad West, Mumbai 400064

[www.inspirefilms.in](http://www.inspirefilms.in)

[contact@inspirefilms.in](mailto:contact@inspirefilms.in)

022 4609 5834