INSPIRE FILMS LIMITED

ANNUAL REPORT

FY 2025-26


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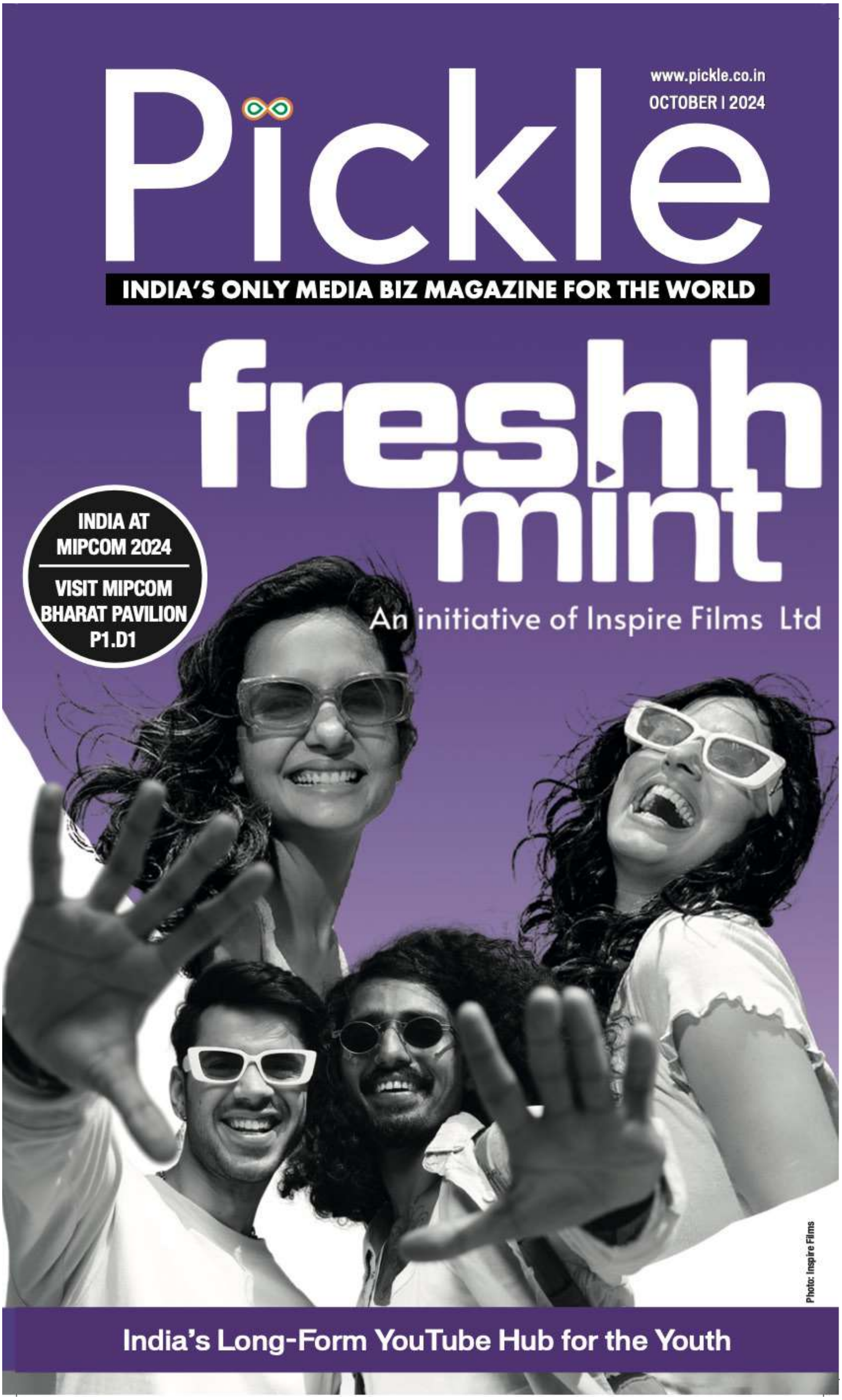
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India's Long-Form YouTube Hub for the Youth

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Yash A Patnaik (DIN: 01270640)	Managing Director & Chief Financial Officer & Chairman
Mrs. Mamta Yash Patnaik (DIN: 02140699)	Women Director
Mr. Amit Kumar Sen (DIN: 10231766)	Director
Mr. Girija Shankar Nayak (DIN: 00138401)	Independent Director
Mr. Rangaraj Ravindran (DIN: 10260026)	Independent Director

KEY MANAGERIAL PERSONNEL:

Payal Doshi	Company Secretary & Compliance Officer
Auditors	JMT & Associates

REGISTERED OFFICE:

111, 1st 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

CHAIRMAN'S MESSAGE

It gives me immense pleasure to present the Annual Report of Inspire Films Limited for the financial year 2025–26.

The Media & Entertainment industry continues to evolve rapidly, shaped by changing consumer preferences, the accelerating adoption of digital platforms, evolving television consumption patterns and increasing demand for differentiated and engaging content. While the industry remains competitive, we believe these changes are creating significant opportunities for content companies with strong creative capabilities, disciplined execution and the ability to adapt to a dynamic marketplace.

At Inspire Films, our focus continues to be on building a sustainable and diversified content business with the ability to create, produce and monetise compelling intellectual properties across television and digital platforms.

Strengthening Our Content Portfolio

FY 2025–26 was an important year for us as we continued to strengthen our content pipeline and deepen our relationships with leading broadcasters and platforms.

One of the notable projects during the year was ***Dhaakad Beera*** on **Colors**, an issue-based fiction property that sought to bring a socially relevant theme into the mainstream entertainment space.

We believe that the role of content companies extends beyond entertainment alone. Well-crafted stories can create conversations around issues that matter to society while remaining accessible and engaging to a broad audience. *Dhaakad Beera* reflects our endeavour to explore stories that combine entertainment with relevance and demonstrates our creative team's ability to work across different genres and subjects.

The project also reinforces our continued association with leading television networks and our ability to develop and execute content for diverse audiences.

Building a Strong Intellectual Property Portfolio

An important part of our long-term strategy is to move progressively beyond a project-led production model and build a valuable portfolio of intellectual properties that can be leveraged across multiple platforms, markets and formats.

During the year, we continued to invest in developing and acquiring intellectual property. **Apart from acquiring multiple book rights and life rights, we have developed more than two dozen original IPs across genres.** These properties represent a significant creative asset base for the Company and provide us with opportunities to develop stories into television series, OTT shows, films and other formats, subject to market requirements.

Our objective is to build a strong and differentiated **IP library that can be leveraged through licensing and other exploitation models**, enabling us to progressively expand our footprint across **languages, formats and territories**.

We believe this strategy has the potential to create value beyond the initial production lifecycle of a project. A successful IP can travel across platforms, languages and geographies and can generate multiple avenues of monetisation over its lifecycle. Building such a portfolio is therefore an important component of our long-term strategy to create a more scalable and sustainable content business.

A Significant Milestone Ahead

As we look beyond the year under review, we are particularly excited about our upcoming association with **Sony SAB** for ***Kyunki Papa Kehte Hain***.

The project represents a significant milestone for Inspire Films and an opportunity to collaborate with one of India's leading entertainment networks. We believe this association further strengthens our presence in the Hindi television ecosystem and reflects the confidence that established industry partners continue to place in our creative and production capabilities.

For us, *Kyunki Papa Kehte Hain* is not merely another addition to our content slate. It represents an important step in our endeavour to build relationships with leading broadcasters and develop properties that have the potential to create sustained value for the Company.

Alongside this project, we continue to work on a diverse slate of television and digital projects. Our objective is to build a healthy and diversified pipeline rather than depend on any single property, platform or genre.

Building a Scalable Content Business

Our core strength remains our ability to identify stories, develop them into commercially viable intellectual properties and execute them to the standards expected by leading broadcasters and OTT platforms.

The Indian entertainment market continues to offer substantial long-term opportunities. India has one of the world's largest and most diverse consumer bases for entertainment, with television continuing to have significant reach while digital consumption continues to expand rapidly.

We see considerable potential across scripted television, OTT, regional content and emerging formats. Our strategy is therefore to maintain a balanced portfolio across established and emerging platforms while continuing to develop differentiated content.

At the same time, we remain conscious of the importance of financial discipline. The objective is to achieve growth through the right combination of creative ambition, prudent project selection, operational efficiency and strong execution.

Looking Ahead

We enter the new financial year with optimism and a growing sense of opportunity.

Our priorities remain clear: strengthen our content pipeline, deepen relationships with leading platforms, develop stronger intellectual properties, improve execution efficiencies and progressively build a more scalable and resilient business.

The combination of our growing original IP portfolio, acquired rights, television and OTT pipeline, and expanding relationships with leading industry partners provides us with a strong foundation for the next phase of our growth.

We believe the opportunity ahead lies not only in producing more content, but in **building, owning and strategically monetising valuable intellectual properties** across multiple platforms, languages, formats and territories.

We remain committed to creating content that is commercially viable, capable of connecting with audiences and, where appropriate, contributing meaningfully to the conversations shaping society.

Acknowledgement

On behalf of the Board, I would like to thank our shareholders for their continued trust and support.

I also extend my sincere appreciation to our broadcasting and OTT partners, artists, writers, directors, technicians, production teams and all our creative collaborators. Their contribution has been instrumental in enabling us to bring our projects to audiences.

Most importantly, I would like to thank the entire team at Inspire Films for their commitment, resilience and passion for storytelling.

The journey ahead will undoubtedly have its challenges, but we believe the fundamentals of the Indian entertainment industry remain strong and the opportunities before us are significant.

With a growing IP library, a strong content pipeline, established industry relationships and a committed team, we remain confident about the road ahead and our ability to create sustainable long-term value for all our stakeholders.

Warm regards,

Yash A Patnaik
Chairman
Inspire Films Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT 14th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INSPIRE FILMS LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 04:00 P.M.(IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider And Adopt The Audited Balance Sheet Of The Company As On March 31st, 2026, Statement Of Profit & Loss And Cash Flow Statement For The Year Ended On That Date, together with the reports of the Board of 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 Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby approved & adopted."

2. To re-appoint Mr. AMIT KUMAR SEN (DIN: 10231766), as Executive - Non Independent Director of the Company, liable to retire by rotation, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. AMIT KUMAR SEN** (DIN: 10231766), Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED BY THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb) (zc), 23(4) and other applicable regulations if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Article of Association of the Company and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of approval of the Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for entering into the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s)/ loan transaction(s)/ Sale or purchase of goods or material/availing or rendering of service(s)/ to extend or avail corporate guarantee in lieu of loan taken and any other business transaction as and when required by and inter-se (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) , in one or more tranches, for an aggregate amount not exceeding Rs.20,00,00,000 (Rupees Twenty Crore only) on such terms and conditions as mentioned in the explanatory statement subject to the condition that the same being carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the said approval shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, settle, vary, amend, modify, renew and execute all such contracts, agreements, deeds, writings and other documents and to determine the detailed terms and conditions of the aforesaid transaction(s), including any alteration, modification or variation thereto, as it may, in its absolute discretion, deem fit and expedient, and to do all such acts, deeds, matters and things, including filing of necessary forms.

4. To approve the payment of remuneration to Mr. Yash Arabinda Patnaik (DIN: 01270640), Managing Director, for the Financial Year 2026–27:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, as amended from time to time, and subject to such other approvals, permissions and compliances as may be applicable, consent of the Members of the Company be and is hereby accorded for payment of remuneration to **Mr. Yash Arabinda Patnaik** (DIN: 01270640), Managing Director and CFO, for the financial year commencing from 1 April 2026 and ending on 31 March 2027, whether the Company has profits or no profits or inadequate profits during the said financial year, provided that the aggregate remuneration payable to him shall not exceed ₹1,00,00,000/- (Rupees One Crore only) including salary, perquisites, allowances and other benefits, as may be approved by the Board of Directors/Nomination and Remuneration Committee and such remuneration shall be subject to the limits and conditions prescribed under the Act and Schedule V, as applicable.

RESOLVED FURTHER THAT where in any financial year during the tenure of the Managing Director the Company has no profits or its profits are inadequate, the remuneration payable to the Managing Director shall be governed by the applicable provisions of Schedule V to the Act and the remuneration actually payable shall not exceed the amount permissible under the applicable provisions, except to the extent otherwise permitted pursuant to the requisite approvals under applicable law.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and are hereby authorised to vary, alter or modify the terms and conditions of remuneration, subject to the overall ceiling approved by the Members and subject to the provisions of the Act, Schedule V and the SEBI LODR Regulations**.**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to make such filings, submissions and applications with the Registrar of Companies, Stock Exchange(s) and other statutory or regulatory authorities, as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: 8th September, 2026

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

BY ORDER OF THE BOARD
FOR INSPIRE FILMS LIMITED

sd/-

YASH A PATNAIK
MANAGING DIRECTOR
DIN: 01270640

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 03/ 2025 dated 22nd September, 2025 and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility, subject to compliance with the procedures prescribed in MCA General Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as the 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, the 14th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.

4. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. 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.

5. The Members can join the E-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the E-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the E-AGM through VC will be available to the members on a first-Come First-served basis. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and the Annual Report for F.Y. 2024-25 has been uploaded on the website of the Company at www.inspirefilms.com . The Notice can also be accessed from the websites of the Stock Exchange and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. The Register of Members of the Company will be closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of holding 14th Annual General Meeting.

9. M/s. Swati Nerurkar & Co, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall submit, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Company Secretary or the Chairperson. The Company Secretary shall declare the results of the voting forthwith and the same shall be placed on the website of the Company i.e., www.inspirefilms.com in the results shall also be immediately submitted to the Stock Exchange.

10. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

11. The Company's Registrar and Share Transfer Agent ("RTA") for its Share Registry work are Maashitla Securities Private Limited.

12. Documents referred to in the Notice shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to compliance@inspirefilms.in for the same.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

Place: Mumbai
Date: 8th September, 2026

FOR INSPIRE FILMS LIMITED
Sd/-

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,
Malad, Mumbai - 400064, Maharashtra, India

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

The remote e-voting period begins on 27th September, 2026 at 9:00 A.M. (IST) and ends on 29th September, 2026 at 5: 00 P.M.(IST). 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. Friday, 25th September, 2026, 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 25th September, 2026.

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, 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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.
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 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 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 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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 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.

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 swati@swatinerurkar.com 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 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, 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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 compliance@inspirefilms.in . The same will be replied by the company suitably.

Place: Mumbai
Date: 8th September, 2026

FOR INSPIRE FILMS LIMITED

sd/-
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,
Malad, Mumbai - 400064, Maharashtra, India

EXPLANATORY STATEMENT

(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO. 3:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution.

For SME exchange-listed companies, a transaction with a related party is deemed material if it exceeds: ₹50 crore, or10% of the annual consolidated turnover of the entity (based on the last audited financial statements), whichever is lower

The Company envisages that the transaction(s) to be entered into with related parties whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the latest audited financial statements.

The management has provided the Audit Committee with all the relevant details of proposed related party transaction as prescribed under the SEBI Industry Standards including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPT

Keeping in view the significance of the proposed transactions, the Audit Committee and Board have approved the aforesaid Related Party Transactions subject to approval of members and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis.

The Board of Directors, based on the recommendation of the Audit Committee, is of the opinion that the proposed Material Related Party Transaction is in the best interests of the Company and its members and accordingly recommends the Ordinary Resolution set out in the accompanying Notice for approval by the Members.

The Board of Directors, based on the recommendation of the Audit Committee, is of the opinion that the proposed Material Related Party Transaction is in the best interests of the Company and its members and accordingly recommends the Ordinary Resolution set out in the accompanying Notice for approval by the Members.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution.

ITEM NO. 4:

The Members are informed that Mr. Yash Arabinda Patnaik (DIN: 01270640) is the Managing Director and CFO of the Company.

Considering the responsibilities, duties and contribution of Mr. Yash Arabinda Patnaik as Managing Director of the Company, the Board of Directors proposes to approve the payment of remuneration to Mr. Yash Arabinda Patnaik for the financial year commencing from 1 April 2026 and ending on 31 March 2027, whether the Company has profits or no profits or inadequate profits during the said financial year.

The Company is required to ensure that the remuneration payable to its managerial personnel remains in compliance with Sections 196 and 197 of the Companies Act, 2013 ("Act"), read with Schedule V to the Act.

The aggregate remuneration payable to Mr. Yash Arabinda Patnaik shall not exceed ₹1,00,00,000/- (Rupees One Crore only) for the financial year 2026–27.

The approval sought from the Members shall be subject to the conditions and limits prescribed under the Act, Schedule V and applicable SEBI LODR Regulations. In particular, where the Company has no profits or inadequate profits, the remuneration actually payable shall be restricted to the amount permissible under the applicable provisions of Schedule V, unless the requisite statutory approvals are obtained.

The Board believes that the proposed remuneration is reasonable and commensurate with the duties, responsibilities and contribution of the MD and CFO and is in the interest of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.Mr. Yash Arabinda Patnaik (DIN: 01270640), Managing Director and CFO of the Company, is concerned or interested in the resolution to the extent of the remuneration proposed to be paid to him.

Except Mr. Yash Arabinda Patnaik, and his relatives, to the extent applicable, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Members are requested to approve the Special Resolution.

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/ CFD/ CMD1/ CIR/P/2021/662 dated 22nd November, 2021 are as follows:

A. Transactions between the Company and Mr. Yash Patnaik

Sr.No	Particulars	Details
1.	Name of the Related Party(ies) and Nature of Relationship	Mr. Yash Patnaik, Managing Director & CFO of Inspire Films Limited ("the Company"). Accordingly, Mr. Yash Patnaik is a Related Party of the Company in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	Loan provided by the Managing Director to the Company for meeting the Company's working capital/business requirements and for pursuing and expanding its business opportunities. The transactions shall be undertaken from time to time during the period for which approval is sought, depending upon the business requirements, project requirements. Each contract/work order shall be governed by its respective commercial terms, scope of work, specifications, timelines, consideration/payment terms and other mutually agreed terms.
3.	Percentage of the Company's annual turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	Turnover of the Company for FY: 2025-26 is Rs. 1015.08 Lakhs and the value of transaction is much higher than the turnover of the Company.
4.	Justification as to why the RPTs are in the interest of the listed entity	The transaction is in the interest of the Listed Entity as the Managing Director is providing financial support to the Company to meet its working capital requirements and pursue new business opportunities and business expansion. The availability of such funds will support the Company's operational and growth requirements without placing an additional financial burden on the Company by way of interest cost.
5.	A copy of the valuation or other external party report, if any such report has been relied upon	The transactions do not contemplate any valuation.
6.	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
7.	Name of the Director or KMP who is related, if any	Mrs. Mamta Patnaik
8.	Any other information that may be relevant	NIL

INFORMATION REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Payment of remuneration to Mr. Yash Arabinda Patnaik (DIN: 01270640), Managing Director, for the Financial Year 2026–27:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Name of the Director</td><td>Mr. Yash Arabinda Patnaik</td></tr>
<tr><td>DIN</td><td>01270640</td></tr>
<tr><td>Designation</td><td>Managing Director and CFO</td></tr>
<tr><td>Period for which remuneration is proposed</td><td>1 April 2026 to 31 March 2027</td></tr>
<tr><td>Remuneration proposed</td><td>Aggregate maximum ceiling of ₹1,00,00,000/- (Rupees One Crore only)</td></tr>
<tr><td>Nature of approval</td><td>Special Resolution</td></tr>
<tr><td>Applicable provisions</td><td>Sections 196, 197 and 198 and Schedule V of the Companies Act, 2013</td></tr>
<tr><td>Date of first appointment on the Board</td><td>01/10/2013</td></tr>
<tr><td>Qualifications</td><td>Master Diploma in Journalism and communications from symbiosis, Pune</td></tr>
<tr><td>Experience / expertise</td><td>Mr. Yash Patnaik worked across all areas of Media and entertainment industry. Under his leadership, the Company driving sustainable growth and long-term value creation. As Managing Director and CFO, he also oversees organizational strategy, stakeholder relations, and operational performance, ensuring alignment between financial discipline and the company’s strategic objectives.</td></tr>
<tr><td>Shareholding in the Company</td><td>4941 Equity Shares</td></tr>
<tr><td>Relationship with other Directors / KMP</td><td>Mamta Patnaik - Wife</td></tr>
<tr><td>Directorships in other companies</td><td>
<table>
<tr><th>S. No.</th><th>Names of the Companies /bodies corporate/ firms/ association of individuals</th><th>Nature of interest or concern / Change in interest or concern</th><th>Shareholding</th><th>Date on which interest or concern arose / changed</th></tr>
<tr><td>1)</td><td>BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED</td><td>Director</td><td>92.5%</td><td>22/03/2007</td></tr>
<tr><td>2)</td><td>INFLUENCE BEYOND PRIVATE LIMITED</td><td>Director</td><td>50%</td><td>02/08/2016</td></tr>
<tr><td>3)</td><td>PROTO ENTERTAINMENT PRIVATE LIMITED</td><td>Director</td><td>50%</td><td>27/03/2015</td></tr>
</table>
</td></tr>
<tr><td>Membership / Chairmanship of Committees</td><td>Not member and chairman in any other committee</td></tr>
<tr><td>Remuneration last drawn</td><td>90,00,000</td></tr>
<tr><td>Terms and conditions</td><td>Payment of remuneration for FY 2026–27, subject to the provisions of the Act, Schedule V and other applicable laws</td></tr>
</table>

DIRECTOR'S REPORTs

To,
The Members,
INSPIRE FILMS LIMITED

The Board of Directors of Inspire Films Limited ('the Company') take pleasure in presenting the 14th Annual Report of the Company, together with Audited Financial Statements and the Auditor's Report thereon, for the Financial Year ended 31st March, 2026 ('FY 2025-26' / 'FY 26').

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rs. In Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	1,015.08	777.12
Other Income	28.26	2.91
Total Revenue	**1,043.34**	**780.04**
Total Expenses	999.09	1290.72
Profit/(Loss) Before Tax and Prior Period Charge	44.25	(510.68)
Exceptional Item (Diminution in value of Investment)	-	-
Profit/(Loss) Before Prior Period and Tax	44.25	(510.68)
Prior Period items	-	-
Profit/(Loss) Before Tax	-	-
Tax Expenses:	-	-
Current tax	-	-
Deferred tax	6.94	(12.55)
Prior year tax adjustments	-	11.99
Profit/ (Loss) After Tax	**37.31**	**(510.12)**

2. FINANCIAL PERFORMANCE:

During the year under review, the profit after tax for the year was Rs. 37.31 Lakhs as compared to a loss of Rs. 510.12 Lakhs during the previous year. The significant improvement in financial performance reflects the Company's improved operational and financial position during the year under review. The management remains committed to pursuing appropriate business strategies and initiatives aimed at achieving sustainable growth and improving the financial performance of the Company in the coming years. The Company will further strengthen its financial position and deliver improved performance in the future.

3. BUSINESS OUTLOOK:

The media and entertainment industry continues to evolve rapidly, driven by changing consumer preferences, increasing digital consumption, technological advancements and the growing adoption of online and mobile platforms. The Company believes that these developments present significant opportunities for sustainable growth and expansion of its business.
Management will continue to monitor developments in the industry, changing audience preferences, technological advancements and the competitive environment and will take appropriate measures to respond to emerging opportunities and challenges.

With the continued expansion of the digital media ecosystem and increasing demand for quality and differentiated content, the Company remains cautiously optimistic about its future prospects. The management is committed to strengthening the Company's capabilities, improving operational efficiency and pursuing sustainable growth while creating long-term value for its stakeholders.

4. TRANSFER TO RESERVES:

The Directors have not transferred any amounts to Reserves for the financial year ended March 31, 2026.

5. DIVIDEND:

The Directors do not recommend any dividend for the financial year ended March 31, 2026.

6. BUSINESS OVERVIEW

The Company is engaged in the media and entertainment business, with a focus on creating, developing, producing and/or facilitating content and related entertainment activities. The Company operates in an industry that is characterised by rapidly changing consumer preferences, evolving technologies and increasing digitalisation.

The Company remained attentive to market developments and changing audience preferences and continued to evaluate opportunities for business development and growth. Management remains fully committed to long-term value creation and operational resilience. Company have increasing regional footprints across broadcasters and OTT platforms.

7. CAPITAL STRUCTURE:

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at 31st March, 2026, the Capital structure stand as follows:

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

- The Paid-up Share Capital of the Company is Rs. 13,60,92,990 /- (Rupees Thirteen Crores Sixty lakhs ninety-two thousands nine hundred and ninety only) divided into 1,36,09,299 (One Crore thirty-six Lakhs Nine Thousand Two hundred and Ninety-nine) Equity Shares of Re. 10/- (Rupee Ten only) each.

8. PUBLIC DEPOSITS:

During the year under review, Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. LISTING OF COMPANY'S SECURITIES:

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE'). 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 2026-27 to the said Stock Exchanges.

10. 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 2026-27 have been paid to both the Depositories.

11. REGISTERED OFFICE:

The Registered Office of the Company is presently situated at 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai -400064.

12. REGISTRAR & SHARE TRANSFER AGENT:

The Registrar & Share Transfer Agent ('RTA') of the Company is Maashitla Securities Private Limited. The Registered office of Maashitla Securities Private Limited is situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

Your Company's Board of Directors as on the financial year ended 31st March, 2026 comprises of 5 (five) including Managing Director and Chief Financial Officer (CFO) as a Chairman, 1 (One) Non-Executive Woman Director and 1 (one) Executive Director, 2 (Two) Independent Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees or reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

The Independent Directors of the Company had given a declaration pursuant to Section 149(7) of the Act. 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).

The Board is of the opinion that the Independent Directors of the Company possess adequate proficiency, experience, expertise and integrity to best serve the interest of the Company.

B. KEY MANAGERIAL PERSONNEL

During the FY 2025–26 and till the date of this Report, the following were the changes in the Directors of the Company:

Particulars	Effective Date
Appointment Of Yash Patnaik As Chief Financial Officer And Key Managerial Personnel Of The Company	Close of business hours on 27.12.2025
Resignation of Shruti Parikh As Chief Financial Officer And Key Managerial Personnel Of The Company.	Close of business hours on 29.09.2025

In terms of the provisions of Sections 2(51) and 203 of the Act, as on 31st March, 2026, the following were the KMP's of the Company:

Sr No	Name	Designation
1	Yash A Patnaik	Managing Director & CFO
2	Mamta Yash Patnaik	Woman Director
3	Amit Kumar Sen	Director
4	Payal Doshi	Company Secretary and Compliance Officer

14. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31st March, 2026, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

15. 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.

16. 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 2025-26.

17. 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 weblink 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.

18. WEBLINK:

The Company website link is www.inspirefilms.in.

19. BOARD OF DIRECTORS:

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. Notice of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation and also through meeting convened at shorter notice. The Directors of the Company are given the facility to attend meetings through video conferencing, subject to compliance with the specific requirements under the Act.

During the Financial Year 2025-26, under review 5 Board Meetings were held as per Section 173 of Companies Act, 2013 which is summarized below:

Sr No	Date of Meeting	Board Strength	No. of Directors Present
1.	29-05-2025	5	5
2.	02-08-2025	5	5
3.	03-11-2025	5	5
4.	13-11-2025	5	5
5.	27-12-2025	5	5
6	30-03-2026	5	5

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts, for the financial year ended March 31, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures;
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 at the end of the financial year and of the profit of the Company for that period;
c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 of the Company on a going concern basis;
e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. COMMITTEES OF THE BOARD:

In compliance with the requirements of the Act, Listing Regulations and for smooth functioning of the Company, your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

21.1 AUDIT COMMITTEE:

Your Company has a duly constituted Audit Committee and its composition are in line with the requirements of the Act and Listing Regulations.

COMPOSITION OF AUDIT COMMITTEE:
In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2026, comprised of 3 (Three) members.
The composition of Audit Committee is as under:

Sr No	Name of Director	Designation in the Committee	Nature of Directorship
1	Girija Shankar Nayak	Chairperson	Non-Executive - Independent Director
2	Rangaraj Ravindran	Member	Non-Executive - Independent Director
3	Amit Kumar Sen	Member	Director – Executive Category

21.2 STAKEHOLDER RELATIONSHIP COMMITTEE (SRC):

In compliance with Company Act read with rules made thereto and Regulation 20 of the Listing Regulations, the Stakeholder Relationship Committee of the Board as on March 31, 2026, comprised of 3 (Three) members.
The composition of Stakeholder Relationship Committee is as under:

Sr No	Name of Director	Designation in the Committee	Nature of Directorship
1	Rangaraj Ravindran	Chairperson	Non-Executive - Independent Director
2	Girija Shankar Nayak	Member	Non-Executive - Independent Director
3	Amit Kumar Sen	Member	Director – Executive Category

21.3 NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Company Act read with rules made thereto and Regulation 19 of the Listing Regulations, the Nomination And Remuneration Committee of the Board as on March 31, 2026, comprised of 4 (Four) members.
The composition of Nomination and Remuneration Committee is as under:

Sr No	Name of Director	Designation in the Committee	Nature of Directorship
1	Amit Kumar Sen	Chairperson	Director – Executive Category
2	Girija Shankar Nayak	Member	Non-Executive - Independent Director
3	Rangaraj Ravindran	Member	Non-Executive - Independent Director
4	Mamta Yash Patnaik	Member	Non-Executive – Non-Independent Director

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

21.4 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 25th March, 2026. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

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.

22. CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company was not in a position to incur any Corporate Social Responsibility (CSR) expenditure during the reporting period due to financial losses. During the financial year ended 31st March 2026, the company was not required to provide a detailed CSR report because it did not meet the prescribed criteria.

23. INTERNAL FINANCIAL CONTROL:

The Internal Financial Controls with reference to the Financial Statements are commensurate with the size and nature of business by virtue of internal audit of the Company. Internal Audits are periodically conducted by an external firm of Chartered Accountants who monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Board also takes review of internal audit functioning and accounting systems, in order to take suitable corrective actions in case of any deviations. During the year, such controls were tested by the Statutory Auditors and no material weakness in control design of operations were observed by them.

24. AUDITOR:

I. STATUTORY AUDITORS:

Pursuant to Section 139 of the Companies the Act, 2013 (the 'Act') and the Rules framed there under, the Shareholders of the Company at the 14th Annual General Meeting (AGM) held on **30th September, 2024**, approved the appointment of M/s JMT & Associates, Chartered Accountants, (Firm Registration No. 104167W) as the Statutory Auditors of the Company to hold office for a period of 5 (five).

II. AUDITORS' REPORT:

There were observation made by the Auditors in the Audit Report.

1. Trade Receivables include Unbilled Revenue of ₹10.00 Lakhs (previous year: ₹205.30 Lakhs) pertaining to TV serial productions for which invoicing has not been raised as at 31st March 2026. The recognition of such revenue is based on management's assessment of completed performance obligations under the respective contracts.

2. Current Assets include Project Work In Progress ("PWIP") of ₹3,270.63 Lakhs as at 31st March 2026 (previous year: ₹2,748.90 Lakhs), representing the cumulative aggregate of expenditure incurred by the Company on creating content for future broadcast, based on contracts signed and/or expected to be signed in the future. PWIP has grown by ₹521.73 Lakhs during the year. The allocation of costs between the Statement of Profit and Loss and Project Work In Progress is based entirely on management's judgement and internal estimates, including determinations as to:

   (i) which costs are attributable to content under production for future broadcast; (ii) the stage of completion of individual productions; and

   (iii) the expected recoverability of capitalized costs from future broadcast contracts. The carrying value of PWIP (₹3,270.63 Lakhs as at 31st March 2026) and Inventory (₹712.37 Lakhs as on 31st March 2026) are both materially dependent on management estimates that involve a high degree of subjectivity. The recoverability and timing of realization of PWIP and Inventory is dependent on the Company's ability to secure broadcast contracts, successfully complete productions, realization of revenue from inventory and collect the contracted amounts. This assessment involves significant management judgement.

3. The Company has adjusted compounding charges of ₹1,50,95,788/- (approximately ₹150.96 Lakhs) pertaining to Income Tax proceedings for Assessment Years 2013-14 to 2017-18, directly against Retained Earnings under "Other Equity", instead of recognizing the same in the Statement of Profit and Loss for the current year. Management has relied on the grounds that the expenditure is non-recurring, exceptional, and pertains to prior periods. This accounting treatment involves significant management judgement and, had it been recognized in the Statement of Profit and Loss, the reported profit before tax of ₹44.25 Lakhs would have resulted in a loss of ₹106.71 Lakhs.

4. The Accumulated Surplus under Reserve and Surplus in the Balance sheet has turned negative to (₹100.01) Lakhs as at 31st March 2026 (previous year: ₹4.98 Lakhs positive), primarily on account of the compounding charges of ₹150.96 Lakhs adjusted directly against Retained Earnings as described in EOM 3 above. Management is of the view that the Company will continue as a going concern, and the financial statements have been prepared on that basis.

III. EXPLANATION TO AUDITOR'S REMARKS:

At the conclusion of the audit and upon issuance of the draft Audit Report, the Management of the Company has duly considered the observations and matters highlighted by the Statutory Auditors. The Management acknowledges its responsibility for reviewing such observations and for developing and implementing appropriate action plans to address and mitigate the risks associated with the matters identified during the course of the audit.

The compounding charges of ₹150.96 Lakhs relating to earlier assessment years have been adjusted against Retained Earnings considering their prior-period and non-recurring nature.

The resulting negative accumulated surplus is primarily due to the above adjustment. Based on the Company's ongoing operations and expected future business, Management is confident of meeting its obligations and continuing as a going concern.

25. COST RECORDS:

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

26. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed **M/s Amrita Mishra & Co** Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended 31st March, 2026.
The Report of the Secretarial Audit in Form MR - 3 is annexed here with as an Annexure 'I'' to this Report.

27. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

28. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year, is presented in a separate section and forms an integral part of this Annual Report. The said report gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business and other material developments during the Financial Year under review.

29. DISCLOSURES:

i) Particulars of loans, guarantees and investments:

Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act are given in the Financial Statements.

ii) Transactions with Related Parties:

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which were either not at an arm's length or not in the ordinary course of business & further could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All related party transactions, specifying the nature, value and terms of the transactions including the arm's length justification, are placed before the Audit Committee for its approval and a statement of all related party transactions carried out is placed before the Audit Committee for its review on quarterly basis.

iii) Risk Management:

In accordance with Section 134(3) (n) of the Act, your Company has defined operational processes to ensure that risks are identified, and the operating management is responsible for reviewing, identifying and implementing mitigation plans for operational and process risk. Key strategic and business risks are identified, reviewed and managed by senior management team and reviewed periodically by the Audit Committee.

iv) Internal Financial Controls and their Adequacy:

Your Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal audit plan is dynamic and aligned to the business objectives of the Company and is evaluated by the Audit Committee periodically. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

v) Deposits & Unclaimed Shares:

Your Company has not accepted any public deposit under Chapter V of the Act.

vi) Transfer to Investor Education and Protection Fund:

During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.

vii) Sexual Harassment:

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.
Additionally, your Company has constituted Internal Complaints Committee to redress complaints regarding sexual harassment.

Status of complaint under POSH:

(a) Number of complaints of sexual harassment received in the year – Nil
(b) Number of complaints disposed off during the year – NA
(c) Number of complaints of sexual harassment pending as on end of the financial year: Nil
(d) Number of cases pending for more than ninety days – NA

viii) Disclosures in relation to Maternity Benefit Act, 1961:

During the year under review, the Company remains fully compliant with the provisions of the Maternity Benefit Act, 1961 and is committed to ensuring adherence to all applicable labour laws and regulations.

ix) Secretarial Standards:

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by MCA.

x) Extract of Annual Return:

The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided at the Investor Section on the website of the Company at www.inspirefilms.com.

30. 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.

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.

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

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2018 ('IBC').

33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN, ALONG WITH THE REASONS THERE:

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.

34. CAUTIONARY STATEMENT:

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations and actual results might differ**.**

35. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for the assistance and co-operation received from Government authorities, customers, vendors and members during the year under review. Your Directors place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Inspire Films Limited

Sd/-	Sd/-
Yash Patnaik	**Mamta Patnaik**
Managing Director	**Director**
DIN: 01270640	**DIN: 02140699**

Place: Mumbai
Date: 08/09/2026

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 2025-26 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Name	Designation	Ratio to median remuneration	% increase in remuneration in FY 2025-26
Yash Patnaik	Managing Director & CFO	32.20:1	-50.00%
Shruti Parikh Salary*	Chief Financial Officer	1.88:1	NA
Amit Kumar Sen	Executive Director	1.25:1	-70.83%
Payal Doshi	Company Secretary	1.29:1	213.04%

*Appointed w.e.f. 29th March 2025 and resign on 29th September, 2025

2. The percentage increase in the median remuneration of employees in the financial year:-67.87%. (Decrease due to staff turnover, partial-year employments, and lower average contractual rates compared to FY 2025-26 median of 23,294 per month.)

3. Number of permanent employees on the rolls of the Company as on 31st March, 2025: 6.

4. For the financial year ended 2025-26, average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 30% and there was no increase in managerial remuneration. (The increase reflects increments for continuing employees and contractual revisions.)

5. It is affirmed that the remuneration is as per the Nomination Remuneration.

For and on behalf of the Board

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

S.D/-
Mamta 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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

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

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	**Yash A Patnaik Managing Director**	**Proto Entertainment Private Limited**	**Mamta Y Patnaik Director**	**Beyond Dreams Entertainment Private Limited**
b)	Nature of contracts/arrangements/transaction	• Security Deposit • Loan given	• Loan Given/ received back	• Security Deposit	• Loan Given/ received back • Sales
c)	Duration of the contracts/arrangements/transaction	On demand	On demand	On demand	On demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per operation feasibility within prescribed limits	As per operation feasibility within prescribed limits	As per operation feasibility within prescribed limits	As per operation feasibility within prescribed limits
e)	Date of approval by the Board	NA	NA	NA	NA
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL

Place: Mumbai
Date: 08.09.2026

For and on behalf of the board
Inspire Films Limited

Sd/-	**Sd/-**
Mr. Yash Patnaik	**Mrs. Mamta Patnaik**
Managing Director	**Director**
DIN: 01270640	**DIN: 02140699**

Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026.

[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
CIN: L74120MH2012PLC226209
111, 1st Floor, Shree Kamdhenu Estate,

Chincholi Off Link Road,

Bhd Tangent Showroom, Charkop,

Malad, Mumbai, 400064 Maharashtra, India

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). 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***-Not applicable during the Audit period***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – ***Not applicable during the Audit period***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and ***Not applicable during the Audit period***

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not applicable during the Audit period***

(vi) On the basis of information and explanations given to us, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company:

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

"During the period under review, the Company entered into related party transaction(s) exceeding the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company obtained prior approval of the Audit Committee and Board of Directors. Management has clarified that these transactions were entered into in the ordinary course of business and on an arm's-length basis to support key operational requirements. The Company is in the process of seeking post-facto ratification/approval from the shareholders at the ensuing General Meeting to regularize the procedural delay."

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that 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:

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.

For Amrita Mishra & Co
Company Secretaries

Sd/-

CS Amrita Mishra
Proprietor

Membership No.: A43188
C. P. No.: 22153
Peer Review Certificate No.: 5457/2024

UDIN : A043188H001409256
Date : 08.09.2026
Place : Mumbai

Encl.: Annexure "1" forming an integral part of this Report.

Annexure 1

To,
The Members,
Inspire Films Limited
CIN: L74120MH2012PLC226209
111, 1st Floor, Shree Kamdhenu Estate,

Chincholi Off Link Road,

Bhd Tangent Showroom, Charkop,

Malad, Mumbai, 400064 Maharashtra, India

Our Report of even date is to be read alongwith 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

For Amrita Mishra & Co
Company Secretaries

Sd/-

CS Amrita Mishra
Proprietor

Membership No.: A43188
C. P. No.: 22153
Peer Review Certificate No.: 5457/2024

UDIN : A043188H001409256
Date : 08.09.2026
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

FY 2025–26

ECONOMIC OUTLOOK

The **global economy** remained resilient in FY2025–26 despite geopolitical and inflationary pressures. **Digital transformation** is reshaping industries, creating new opportunities. The **Media & Entertainment sector** is evolving with audiences shifting to OTT, mobile, and short-form digital formats. The **Indian economy** remains one of the fastest-growing globally, driven by consumption, infrastructure, and digitisation. For the Media & Entertainment industry, India's large and diverse consumer base, rising digital penetration, increasing smartphone adoption and expanding connected-TV ecosystem provide a strong foundation for long-term growth across languages, platforms and territories.

INDUSTRY OUTLOOK

Indian Media & Entertainment Industry

India’s **Media & Entertainment sector** grew 9% in 2025 to ₹2.78 trillion, driven by digital media, advertising, and live experiences. **Digital media** became the largest segment, crossing ₹1 trillion in revenues for the first time. The industry is now an **“AND” market**, with television, connected TV, OTT, and mobile formats coexisting. **Digital advertising** rose 26% to ₹947 billion, while subscription revenues reached ₹163 billion, reflecting consumer willingness to pay for premium content. These trends are opening opportunities across the **content value chain**, from development and production to licensing and multi-platform exploitation.

Content and IP Opportunity

The increasing fragmentation of audiences has also increased the importance of strong intellectual property.

A successful story or character can potentially be adapted across languages, formats and platforms and can have a monetisation lifecycle extending significantly beyond its initial broadcast or streaming window.

For content companies, this creates an opportunity to transition from a purely production-led model towards an **IP-led model**, where the development and ownership of differentiated intellectual properties can create multiple avenues for monetisation.

Inspire Films intends to participate in this opportunity by building a strong portfolio of original and acquired intellectual properties, while continuing to produce content for leading broadcasters and OTT platforms.

REVIEW OF OPERATIONS

Business Overview

Inspire Films Limited is a content creation and production company with capabilities across television, digital content and regional markets.

The Company's business continues to be built around three broad areas:

1. **Television Content**
2. **Digital / OTT Content**
3. **Regional Content and Emerging Content Opportunities**

During FY2025–26, the Company continued to focus on strengthening its content pipeline, developing intellectual properties and building relationships with leading broadcasters and platforms.

The Company's strategy is progressively evolving from being primarily production-led towards becoming an **IP-led content enterprise**, with an emphasis on developing, acquiring, producing, licensing and monetising intellectual property across multiple platforms.

KEY BUSINESS DEVELOPMENTS DURING FY2025–26

***Dhaakad Beera* – Colors**

One of the significant projects during FY2025–26 was ***Dhaakad Beera*** on **Colors**.

The show represented Inspire Films' continued ability to create mainstream television entertainment while addressing a socially relevant and issue-based subject.

The Company's approach has consistently been to develop stories that can combine audience engagement with meaningful themes. *Dhaakad Beera* reinforced this positioning and demonstrated Inspire Films' ability to operate across different genres and narrative formats.

The project also strengthened the Company's relationship with leading television networks and contributed to the diversification of its content portfolio.

***Kyunki Papa Kehte Hain* – Sony SAB**

A significant milestone for the Company is its association with **Sony SAB** for the upcoming fiction property ***Kyunki Papa Kehte Hain***.

The project represents an important addition to Inspire Films' television portfolio and reinforces the Company's ability to collaborate with leading national broadcasters.

The association with Sony SAB is strategically important as the Company continues to strengthen its presence in the Hindi General Entertainment space. The project also provides a strong foundation for further opportunities with leading platforms and broadcasters.

The Company views this association not merely as an individual production opportunity but as an important milestone in its broader strategy of building long-term relationships with established industry partners.

BUILDING A STRONG IP LIBRARY

Inspire Films is strategically focused on building a robust **IP library** that extends value beyond the initial production cycle. The company is actively acquiring **book rights** and **life rights** while simultaneously developing original concepts, resulting in more than two dozen **original IPs** across genres. These creative assets form a strong foundation to produce content across **television**, **OTT**, films, and other formats, tailored to market needs.

The Company's long-term objective is to leverage these IPs through **licensing, adaptation, production and other monetisation models**, enabling Inspire Films to expand its footprint across:

- **Languages**
- **Formats**
- **Platforms**

Geographies and territories

This IP-led strategy is designed to create a longer monetisation lifecycle for successful properties and establish a scalable, diversified content business.

LICENSING AND CONTENT MONETISATION

The Company continues to explore opportunities to monetise content through multiple channels, including production, licensing, syndication and sublicensing.

The changing content ecosystem is creating increasing opportunities for content to travel across platforms and markets. Inspire Films intends to leverage its growing IP library and content catalogue to participate in these opportunities.

The Company believes that future value creation in the content business will increasingly depend not only on the ability to produce content efficiently, but also on the ability to **own, control, license and monetise intellectual property over its lifecycle**.

OPPORTUNITIES

1. Growth of the Indian M&E Sector

The Indian M&E sector grew 9% in 2025 to ₹2.78 trillion and is expected to reach approximately ₹3.3 trillion by 2028. This provides a favourable structural environment for companies operating across content creation and distribution.

2. Growing Digital Consumption

Digital media has emerged as the largest segment of India's M&E industry, crossing ₹1 trillion in 2025. Increasing digital consumption and subscription revenues create opportunities for original content and IP owners.

3. Television Continues to Provide Scale

Despite the growth of digital platforms, television continues to have enormous reach in India. Connected television is also creating a bridge between traditional television and digital consumption.

For Inspire Films, this provides an opportunity to continue developing strong television properties while simultaneously building digital and OTT capabilities.

4. IP Ownership and Licensing

The Company's growing library of original IPs, acquired book rights and life rights provides a platform for future development and licensing opportunities.

The ability to adapt and license IP across languages, formats and territories can potentially create multiple revenue opportunities over the lifecycle of a successful property.

5. Regional Content

India's linguistic and cultural diversity provides significant opportunities for regional content. The Company intends to explore opportunities across regional languages and markets as part of its long-term expansion strategy.

6. Global Opportunity for Indian Content

Indian stories and production capabilities are increasingly relevant beyond the domestic market. The growth of digital distribution provides opportunities for Indian IPs to travel internationally through licensing, adaptation and localisation.

THREATS AND CHALLENGES

The Media & Entertainment industry is undergoing **consolidation** among broadcasters and platforms, affecting commissioning volumes and project economics. Intensifying **competition** from domestic producers, digital creators, and international players is making it harder to secure audiences and talent. Audiences are increasingly fragmented across TV, OTT, social media, and short-form video which in turn demand constant adaptation. Escalating **cost pressures** from production, talent, and technology investments are squeezing margins. Dependence on **platform commissioning** exposes companies to risks from changing strategies, budgets, and priorities, impacting project timing and volumes.

RISK MANAGEMENT

Inspire Films manages risks through a **diversified strategy**, balancing its portfolio across television, digital, and regional content. It strengthens its **IP base** by developing originals and acquiring rights, ensuring flexibility in monetisation. Operational risks are addressed with **project planning**, production controls, contracts, and continuous monitoring. Financial discipline is maintained by managing **working capital** and evaluating projects for commercial viability. This comprehensive approach supports sustainable growth while mitigating creative and financial risks.

OUTLOOK

India's **Media & Entertainment industry** outlook remains strong, though it is undergoing major structural changes. The **FICCI-EY 2026 report** projects the sector to reach ₹3.3 trillion by 2028, driven by digital media, live experiences, and filmed entertainment. By then, **new media** is expected to contribute more than half of total revenues, reflecting shifting consumer preferences. In response, Inspire Films is focused on building a **diversified and scalable content business** to capture opportunities across platforms and formats.

The Company's priorities going forward include:

- Building a stronger pipeline of original intellectual properties;
- Expanding its portfolio of acquired book rights and life rights;
- Developing IPs across multiple genres;
- Strengthening relationships with leading broadcasters and OTT platforms;
- Increasing opportunities for licensing and syndication;
- Expanding across languages and regional markets;
- Exploring opportunities for international exploitation of Indian IP;
- Improving production and operational efficiencies; and
- Maintaining financial discipline while pursuing growth.

The association with **Sony SAB for *Kyunki Papa Kehte Hain*** represents an important milestone in the Company's television business, while projects such as ***Dhaakad Beera*** demonstrate the Company's ability to work across mainstream and issue-based storytelling.

Inspire Films is investing in over two dozen **original IPs** along with acquired **book rights** and **life rights** to build a deeper creative asset base. The next phase of growth will be driven by a mix of **content creation**, **IP ownership**, **licensing**, and **multi-platform exploitation**. The company's objective is to evolve into a **content and IP-led enterprise** capable of creating value across languages, formats, platforms, and territories.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Inspire Films has built a strong **internal control framework** to safeguard assets, ensure reliable financial reporting, promote operational efficiency, and comply with regulations. These systems are periodically reviewed to stay aligned with evolving business needs. The **Audit Committee**, along with internal audit and finance functions, plays a key role in evaluating their adequacy and effectiveness. The company remains committed to high standards of **governance and transparency** while maintaining financial discipline.

INDEPENDENT AUDITOR'S REPORT

To the Members of Inspire Films 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, 2026, the Statement of Profit and Loss, and the 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 (hereinafter referred to as "the financial statements").

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 ("the Act") 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 31st March, 2026, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the financial statements:

Revenue from operations includes Unbilled Revenue as at 31st March, 2026 amounting to ₹10.00 Lakhs (Previous Year: ₹205.30 Lakhs), recognised based on management's assessment of performance obligations satisfied under the respective content production contracts.

Current Assets include Project Work-in-Progress of ₹3,270.63 Lakhs as at 31st March, 2026 (Previous Year: ₹2,748.90 Lakhs), being the cumulative aggregate of the amount expended by the Company on creating content for future broadcast based on contracts signed and/or expected to be signed in future.

Note 4 to the financial statements — during the year, orders received from the CCIT(TDS), Mumbai finalised the Company's compounding liability, in respect of prosecution proceedings for late deposit of TDS for FY 2013-14 to FY 2016-17, at ₹1,50,95,788, against the compounding exposure of ₹360.41 Lakhs estimated and carried as a contingent liability in the prior year. The amount has been paid in full during the year and adjusted directly against Retained Earnings under "Other Equity", being non-recurring and relating to prior periods, rather than being recognised in the Statement of Profit and Loss. Had this amount been recognised in the Statement of Profit and Loss, the reported profit before tax of ₹44.25 Lakhs for the year would have resulted in a loss of approximately ₹106.71 Lakhs.

Note 4 to the financial statements — the balance in the Statement of Profit and Loss under Reserves and Surplus has turned negative at ₹(100.01) Lakhs as at 31st March, 2026 (Previous Year: ₹4.98 Lakhs, positive), primarily on account of the compounding charges referred to above. Management is of the view that the Company will continue as a going concern and the financial statements have been prepared on that basis.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Recognition of Revenue from Content Production Contracts (including Unbilled Revenue) The Company recognises revenue from content production over time using the percentage-of-completion method. Significant judgement is involved in estimating costs to complete and the percentage of completion. Unbilled revenue of ₹10.00 Lakhs is recognised based on management's assessment of work completed but not yet invoiced.	We evaluated the design and tested the operating effectiveness of controls over revenue recognition. We selected a sample of contracts, verified the underlying agreements, and assessed the stage of completion through discussion with project teams and review of costs incurred. We tested unbilled revenue by verifying supporting documents and subsequent invoicing and receipts where applicable. We assessed the adequacy of the related disclosures in the financial statements.
Valuation of Project Work-in-Progress (Content) Project Work-in-Progress of ₹3,270.63 Lakhs represents costs incurred on content under production. Management assesses recoverability based on signed and expected contracts and future broadcast potential.	We obtained and evaluated management's assessment of recoverability for the major projects comprised in Project Work-in-Progress. We verified costs capitalised through invoices and payment records. For projects without firm contracts, we evaluated management's basis for expected realisation. We tested for impairment indicators and assessed the adequacy of the related disclosures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report and its Annexures, but does not include the financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard as Other information were not made available till the issue of our report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Actread with the Companies (Accounting Standards) Rules, 2021.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 process.

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

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

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

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 auditor's report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act, being covered by special resolution(s) passed by the members at earlier general meeting(s).

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — refer Note 29 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and, therefore, reporting on compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, and in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) (Revised 2024 Edition) issued by ICAI, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log). The feature was implemented during the year and, for the period of its operation, has operated for all relevant transactions recorded in the software. We did not come across any instance of the audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention from the date of implementation; the Company has represented that the process of preservation is underway.

For JMT & Associates
Chartered Accountants
Firm Registration No.: 104167W

Sd/-
Sanjay Pichholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Place: Mumbai
Date: 29th May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets however the Intangible assets in the form of content library, rights and related expenses capitalised under WIP/Inventory are not monitored through separate Intangible register. As pe management there is no assessment of decrease in value of the cost capitalised.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(d) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company has Project 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 during the year, and no material discrepancies were found on such verification.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, and the quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security, to any companies, firms, Limited Liability Partnerships or other parties, except advances in the nature of reimbursement of expenses to related parties. Accordingly, Sections 185 and 186 of the Act, which regulate loans, guarantees and security given by the Company, are not attracted in respect of this balance.

(b) The Company continues to carry loans and advances in the nature of loans to Beyond Dreams Entertainment Private Limited (₹42,47,220) and Proto Entertainment Private Limited (₹10,57,103), consistent with the prior year. These advances are in the nature of reimbursement of advances against expenses, for which no fixed repayment schedule for interest or principal has been stipulated.

(c) As the loans and advances referred to in (b) above do not have stipulated repayment terms, being in the nature of reimbursement of expenses, reporting on the schedule of repayment of principal and payment of interest, and its reasonableness, does not arise.

(d) As there is no stipulated schedule of repayment of principal and payment of interest in respect of the loans and advances referred to in (b) above, reporting on the amount, if any, overdue for more than ninety days does not arise.

(e) As there is no overdue amount in respect of the loans and advances referred to in (b) above, reporting on renewal or extension of loans, or fresh loans granted to settle overdues, does not arise.

(f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, other than the amounts referred to in (b) above.

(iv) In respect of loans, investments, guarantees and security, in our opinion and according to the information and explanations given to us, provisions of Sections 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered 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 on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Tax Deducted at Source, cess and other statutory dues, have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, cess and other statutory dues which have not been deposited on account of any dispute. Compounding applications filed by the Company with the CCIT(TDS), Mumbai in respect of prosecution proceedings for late deposit of TDS for FY 2013-14 to FY 2016-17 resulted in orders being received during the year, finalising the liability at ₹1,50,95,788, which has been paid in full and adjusted against Reserves & Surplus (Note 4.2).

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans availed during the year were applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable, the Company having no 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. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company for the period under audit, issued till date.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them within the meaning of Section 192 of the Act. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) (a) 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, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) of which the Company is a part. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year, having reported a profit after tax of ₹37.31 Lakhs (before adjusting for non-cash items such as depreciation of ₹31.97 Lakhs); in the immediately preceding financial year, the Company had incurred cash losses, its reported loss after tax having been ₹510.12 Lakhs against non-cash depreciation of ₹50.31 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 this report that the Company is not capable of meeting its liabilities existing at the date of the 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 this 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) (a) The prior year's report recorded an unspent amount towards Corporate Social Responsibility for the financial year then ended, compliance with which was required under the second proviso to sub-section (5) of Section 135 of the Act. According to the information and explanations given to us, the Company has spent the said unspent amount during the current financial year, and there is no amount remaining unspent or payable towards Corporate Social Responsibility as at 31st March, 2026.

(b) According to the information and explanations given to us, Section 135 of the Act is not applicable to the Company for the current financial year and there is accordingly no unspent amount towards Corporate Social Responsibility on ongoing projects requiring transfer to a special account in compliance with sub-section (6) of Section 135 of the Act for FY 2025-26. Accordingly, clause 3(xx)(b) of the Order is not applicable for the current year.

(xxi) The Company does not have any subsidiaries, associates or joint ventures and these are financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For JMT & Associates
Chartered Accountants
Firm Registration No.: 104167W

Sd/-

Sanjay Pichholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Place: Mumbai
Date: 29th May, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013)

We have audited the internal financial controls with reference to financial statements of Inspire Films Limited ("the Company") as of 31st March, 2026 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, 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 Registration No.: 104167W

Sd/-
Sanjay Pichholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Place: Mumbai
Date: 29th May, 2026

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Balance Sheet as on 31st March 2026

(Currency: Indian Rupees)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	3	13,60,92,990	13,60,92,990
(b) Reserves and Surplus	4	13,93,32,797	14,98,32,597
Total Shareholders' Funds		**27,54,25,787**	**28,59,25,587**
(2) Non-Current Liabilities			
(a) Long Term Borrowings	5	6,84,91,937	6,28,56,011
Total Non-Current Liabilities		**6,84,91,937**	**6,28,56,011**
(3) Current Liabilities			
(a) Short-term borrowings	6	9,68,70,953	7,28,00,377
(b) Trade Payables	7	4,18,70,018	5,06,34,408
(c) Other Current Liabilities	8	3,18,88,125	1,89,48,725
(d) Short Term Provisions	9	11,25,000	7,50,000
Total Current Liabilities		**17,17,54,096**	**14,31,33,510**
Total Liabilities		**24,02,46,033**	**20,59,89,521**
Total Equity & Liabilities		**51,56,71,820**	**49,19,15,108**
II. Assets			
Non-current Assets			
(a) Property Plant and Equipment			
(i) Tangible Assets	10	1,23,85,801	70,17,487
(ii) Intangible Assets		51,13,755	64,54,282
(b) Deferred Tax Asset (net)	11	18,96,742	25,90,698
(c) Long Term Loans and Advances	12	4,54,88,561	4,38,94,079
Total Non-Current Assets		**6,48,84,859**	**5,99,56,546**
Current Assets			
(a) Project Work In Progress	13	32,70,62,951	27,48,89,698
(b) Inventories	14	7,12,36,842	7,12,36,842
(c) Trade Receivables	15	1,00,20,171	2,57,03,569
(d) Cash and Cash Equivalents	16	62,65,361	64,30,849
(e) Short Loans and Advances	17	3,46,51,630	4,33,91,340
(f) Other Current Assets	18	15,50,005	1,03,06,264
Total current assets		**45,07,86,961**	**43,19,58,562**
Total Assets		**51,56,71,820**	**49,19,15,108**

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMT & Associates
Chartered Accountants
Firm Reg. No.: 104167W

For and on behalf of the Board of Directors of
Inspire Films Limited

Sd/-
Sanjay Picholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Sd/-
Yash A Patnaik
Chairman & Managing Director
DIN: 01270640

Sd/-
Mamta Yash Patnaik
Director
DIN: 02140699

Sd/-
Payal Doshi
Company Secretary

Place: Mumbai
Date: 29 May 2026

Place: Mumbai
Date: 29 May 2026

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Statement of Profit & Loss for the year ended 31st March 2026
(Currency: Indian Rupees)

S. No.	Particulars	For the Year	
		31st March 2026	**31st March 2025**
I.	Revenue from operations	10,15,08,687	7,77,12,250
II.	Other Income	28,26,272	2,91,565
III.	**Total Revenue (I +II)**	**10,43,34,959**	**7,80,03,815**
IV.	**Expenses:**		
	Cost of Production	11,81,55,253	13,93,20,852
	Change in Work in Progress	(5,21,73,253)	(7,14,55,003)
	Employee Benefit Expenses	59,62,434	1,33,42,104
	Finance costs	82,21,847	1,53,65,944
	Depreciation and amortization expense	31,97,320	50,31,140
	Other Expenses	1,65,45,963	2,74,66,788
	Total Expenses (IV)	**9,99,09,563**	**12,90,71,824**
V	**Profit Before Exceptional and Extraordinary Items and Tax**	**44,25,396**	**(5,10,68,009)**
VI	**Exceptional Items**	**-**	
		-	-
VII	**Profit before Tax (III - IV)**	**44,25,396**	**(5,10,68,009)**
VIII	**Tax expense:**		
	(1) Current Tax		-
	(2) Prior Year Tax Adjustment		11,98,935
	(3) Deferred tax	6,93,956	(12,54,512)
	Total Tax Expenses (VI)	**6,93,956**	**(55,577)**
IX	**Profit/(Loss) after Tax (V - VI)**	**37,31,440**	**(5,10,12,432)**
X	**Earning per Equity Share (EPS):**		
	Weighted Number of EquityShares (Basic & Diluted)	1,36,09,299	1,36,09,299
	(1) Basic EPS (In Rupees) (* Not Annualised)	0.27	(3.75)
	(2) Diluted EPS (In Rupees) (*(* Not Annualised))	0.27	(3.75)

The accompanying notes are an integral part of financial statements

As per our report of even date attached
For JMT & Associates
Chartered Accountants
Firm Reg. No.: 104167W

Sd/-
Sanjay Picholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Place: Mumbai
Date: 29 May 2026

For and on behalf of the Board of Directors of
Inspire Films Limited

Sd/-
Yash A Patnaik
Chairman &
Managing Director
DIN: 01270640

Sd/-
Mamta Yash Patnaik
Director

DIN: 02140699

Sd/-
Payal Doshi
Company Secretary

Place: Mumbai
Date: 29 May 2026

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Statement of Cash Flow for the year ended 31 March 2026

	(Currency: Indian rupees in Lakhs)	For the Year ended 31 March 2026	For the Year ended 31 March 2025
A	**Cash Flow from operating activities**		
	Profit/(Loss) before tax	44.25	-510.68
	Adjustments for		
	Depreciation and amortization expense	31.97	50.31
	Finance Cost	82.22	115.19
	Interest Income	-11.22	-2.12
	Prior period adjustment including tax effect	-17.05	-
	Operating profit before working capital changes	**130.18**	**-347.30**
	Movement in working capital changes		
	(Increase)/Decrease in Other Assets	87.56	-10.02
	(Increase)/Decrease in Work in Progress	-521.73	-714.55
	(Increase)/Decrease in Stock-in-Trade	-	-
	(Increase)/Decrease in Trade receivable	156.83	338.27
	(Increase)/Decrease in Short term loans and advances	87.40	-32.46
	Increase/(Decrease) in Provisions	3.75	-115.64
	Increase/(Decrease) in Other Current Liabilities	129.39	-42.72
	Increase/(Decrease) in Short term borrowings	240.71	691.83
	Increase/(Decrease) in Trade Payables	-87.64	324.57
	Operating profit after working capital changes	**226.45**	**91.99**
	Income taxes paid	-142.31	-84.33
	Net cash generated by/(used in) Operating Activities (A)	**84.14**	**7.65**
B	**Cash Flow from Investing activities**		
	Interest Income	11.22	2.12
	Proceeds/(Payments) for property, plant and equipment & intangible assets (net)	-55.20	-10.31
	Decrease/(Increase) in Long Term Loans and Advances	-15.94	4.64
	Net cash generated by/(used in) investing activities (B)	**-59.93**	**-3.54**
C	**Cash Flow from Financing activities**		
	Finance Cost	-82.22	-115.19
	Proceeds/(Repayments) of borrowings (net)	56.36	-36.68
	Initial Public Offering of Equity Shares including Share Premium net of Public Issue Expenses	-	-
	Net Cash Generated by/(used in) Financing Activities (C)	**-25.86**	**-151.87**
	Net increase in cash and cash equivalents (A+B+C)	**-1.65**	**-147.77**
	Cash and cash equivalents at the beginning of the year	64.31	212.08
	Cash and cash equivalents at the end of the year	62.65	64.31

Notes:

1 The Statement of Cash Flows has been prepared under the indirect method in accordance with Accounting Standard (AS) 3 - Cash Flow Statements.

2 Net figures have been reported on account of volume of transactions.

3 Components of cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash / Cheques on hand	12.20	8.25
With Banks - on Current account/Balance in Cash Credit Accounts	0.11	5.72
Other Bank Balances	50.34	50.34
Total	**62.65**	**64.31**

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMT & Associates
Chartered Accountants
Firm Reg. No.: 104167W

Sd/-
Sanjay Picholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Place: Mumbai
Date: 29 May 2026

For and on behalf of the Board of Directors of
Inspire Films Limited

Sd/-
Yash A Patnaik
Chairman &
Managing Director
DIN: 01270640

Sd/-
Mamta Yash Patnaik
Director
DIN: 02140699

Sd/-
Payal Doshi
Company Secretary

Place: Mumbai
Date: 29 May 2026

Notes forming part of the financial statements

For the year ended 31 March 2026

1 BACKGROUND

Inspire Films Limited (Formerly known as Inspire Films Private Limited) was incorporated on January 19, 2012 under the Companies Act, 1956. 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 ₹ 10/- at a Premium of ₹ 49/- aggregating to ₹ 21.23 crores. The IPO was oversubscribed 129.08 times.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

b Revenue Recognition

Revenue from production of television programmes, web series and other content is recognised in accordance with Accounting Standard (AS) 9 - Revenue Recognition, when the significant risks and rewards of ownership have been transferred and no significant uncertainty exists regarding the amount of consideration or its collectability. Revenue is measured at the transaction price specified in the contract, net of applicable taxes, discounts and other adjustments, if any.

In respect of television programmes and other content, revenue is recognised upon delivery of the relevant episodes/content to the customer and when the same is ready for telecast/exploitation, provided the recognition criteria under AS 9 are satisfied at that point in time. Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable rate.

c Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

d Property Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on Property, Plant and Equipment is provided on the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year-end and changes, if any, are accounted for prospectively as changes in accounting estimates.

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 recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax losses and tax credits can be utilised. Deferred tax assets and liabilities are measured using tax rates enacted or substantively enacted as at the reporting date and are reviewed at each reporting date

f Indirect Taxes

Revenue, expenses and assets are recognised net of Goods and Services Tax (GST), except where the GST incurred on purchase of assets or services is not recoverable from the taxation authorities, in which case such GST is recognised as part of the cost of the asset or as an expense, as applicable. GST receivable and GST payable are presented on a net basis only when there is a legally enforceable right to set off the recognised amounts and the Company intends to settle them on a net basis, as applicable.

g Interest on Statutory Liabilities

Interest, penalties and other statutory charges are recognised as an expense when the liability to pay such amounts is established and the amount can be reliably estimated, in accordance with the applicable laws and regulations.

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 is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

j Employee Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the period in which the related services are rendered by the employees. Contributions to defined contribution plans, if any, are recognised as an expense when employees have rendered the services entitling them to such contributions.

Defined benefit obligations, including gratuity, wherever applicable, are measured using the projected unit credit method based on actuarial valuation at the reporting date, in accordance with Accounting Standard (AS) 15 - Employee Benefits. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss in the period in

Notes forming part of the financial statements (Continued)

For the year ended 31 March 2026

k Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a 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. Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

Contingent liabilities are disclosed where there is a possible obligation arising from past events or a present obligation for which an outflow of resources is not probable or cannot be reliably estimated. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

l Valuation of Work-in-Progress

Project work-in-progress comprises costs incurred in respect of television programmes, web series and other content under production for which the related performance obligations have not been satisfied as at the reporting date. Such costs include direct production costs and other costs that are directly attributable to bringing the content to its present location and condition.

Work-in-progress is carried at the lower of cost and net realisable value, wherever applicable. Costs relating to projects/content for which the related revenue has been recognised are charged to the Statement of Profit and Loss in the period in which the corresponding performance obligation is satisfied. The carrying value of work-in-progress is reviewed at each reporting date for recoverability and appropriate write-down/impairment is recognised where necessary.

m Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset until substantially all the activities necessary to prepare the asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

5 **Long Term Borrowings**

Particulars	As at 31 March 2026	As at 31 March 2025
Secured -		
Term Loans:		
- Banks	6,84,91,937	6,28,56,011
Total	**6,84,91,937**	**6,28,56,011**

Note: Term loans from Kotak Mahindra Prime Limited and Axis Bank Limited are secured against specific units ("G-8 to G-13", "G-14 to G-17", "F-8 to F-15") at Shree Kamdhenu Estate, Mindspace, Malad (West), Mumbai, being the building in which the Company's registered office is situated. These properties are held in the name of the promoter/director and have been mortgaged as security for the Company's borrowings (refer Note 32(xi)).

6 **Short Term Borrowings**

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
(i) Loans repayable on demand		
- Banks	6,45,64,231	6,49,97,781
(ii) Current Maturity of long Term Borrowing	54,56,334	42,87,596
Unsecured:		
Loans and advances from related parties	2,68,50,388	35,15,000
Total	**9,68,70,953**	**7,28,00,377**

Note: Loans repayable on demand from banks (cash credit/overdraft facilities) are secured against the properties referred to in Note 5 above and, as applicable, by way of hypothecation of current assets of the Company (refer Note 32(xi) and Note 32(ii)). Unsecured loans and advances from related parties are repayable on demand and carry interest as disclosed in the related-party note.

7 **Trade Payables**

Particulars	As at 31 March 2026	As at 31 March 2025
MSME	-	-
Others	4,18,70,018	5,06,34,408
Total	**4,18,70,018**	**5,06,34,408**

Notes:

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.

2 Balance of Trade Payables are subject to confirmations

Trade Payables Ageing

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,41,33,696	73,73,539	94,15,974	9,46,810	4,18,70,018
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-
Total	**2,41,33,696**	**73,73,539**	**94,15,974**	**9,46,810**	**4,18,70,018**

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,92,69,151	69,76,005	40,59,975	3,29,278	5,06,34,408
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-
Total					

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Notes to the Financial Statements (Continued)

8 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	17,23,010	8,32,072
Statutory Dues	12,24,317	18,47,373
Outstanding Expenses	2,89,40,798	1,62,69,280
Total	**3,18,88,125**	**1,89,48,725**

9 Short-term Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Audit Fees payable	11,25,000	7,50,000
Provision for Income Tax (net of advance tax)	-	-
Total	**11,25,000**	**7,50,000**

10 Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April 2025	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2026	As on 1st April 2025	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2026	As at 31 March 2026
Tangible Assets									
Computers	41,98,411		-	41,98,411	32,40,814	3,79,058	-	36,19,872	5,78,539
Furniture & Fixtures	1,00,03,889		-	1,00,03,889	76,73,251	2,61,349	-	79,34,599	20,69,290
Leasehold Improvements	1,90,08,186		-	1,90,08,186	1,80,72,660	-	-	1,80,72,660	9,35,526
Office Equipments	53,28,545	1,43,220	-	54,71,765	31,47,444	3,74,697	-	35,22,141	19,49,624
Motor Vehicle	1,52,46,305	74,72,181	3,90,294	2,23,28,192	1,47,64,509	8,24,115	-	1,55,88,625	67,39,567
Servers & Networks	14,01,900		-	14,01,900	12,71,070	17,575	-	12,88,645	1,13,255
Total	**5,51,87,236**	**76,15,401**	**3,90,294**	**6,24,12,343**	**4,81,69,749**	**18,56,793**	**-**	**5,00,26,542**	**1,23,85,801**
Intangible Assets									
Website	2,50,000		-	2,50,000	67,124	83,333	-	1,50,457	99,543
Software	1,25,75,718	-	-	1,25,75,718	63,04,312	12,57,194	-	75,61,506	50,14,212
Total	**1,28,25,718**	**-**	**-**	**1,28,25,718**	**63,71,436**	**13,40,527**	**-**	**77,11,963**	**51,13,755**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As on 1st April 2024	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2025	As on 1st April 2024	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2025	As at 31 March 2025
Tangible Assets									
Computers	37,73,582	4,24,829	-	41,98,411	26,22,613	6,18,201	-	32,40,814	9,57,597
Furniture & Fixtures	1,00,03,889	-	-	1,00,03,889	67,63,560	9,09,691	-	76,73,251	23,30,638
Leasehold Improvements	1,90,08,186	-	-	1,90,08,186	1,79,74,219	98,441	-	1,80,72,660	9,35,526
Office Equipments	49,72,336	3,56,209	-	53,28,545	24,32,530	7,14,915	-	31,47,444	21,81,101
Motor Vehicle	1,52,46,305	-	-	1,52,46,305	1,34,16,508	13,48,001	-	1,47,64,509	4,81,796
Servers & Networks	14,01,900	-	-	14,01,900	12,53,496	17,575	-	12,71,070	1,30,830
Total	**5,44,06,198**	**7,81,038**	**-**	**5,51,87,236**	**4,44,62,926**	**37,06,824**	**-**	**4,81,69,748**	**70,17,488**
Intangible Assets									
Website	-	2,50,000	-	2,50,000	-	67,123.00	-	67,123.00	1,82,877
Software	1,25,75,718	-	-	1,25,75,718	50,47,119	12,57,193	-	63,04,312	62,71,406
Total	**1,25,75,718**	**2,50,000**	**-**	**1,28,25,718**	**50,47,119**	**13,24,316**	**-**	**63,71,435**	**64,54,283**

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Notes to the Financial Statements (Continued)

11 Deferred Tax Asset (net)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deferred Tax Asset	18,96,742	25,90,698
Total	**18,96,742**	**25,90,698**

12 Long Term Loans and Advances

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Security Deposit (Unsecured considered good)	3,84,50,000	3,88,50,000
- Related parties	3,72,00,000	3,72,00,000
- Others	12,50,000	16,50,000
	-	
Loans and advances to related parties (Unsecured considered good)	70,38,561	50,44,079
Beyond Dreams Entertainment Pvt. Limited	42,47,220	40,18,975
Proto Entertainment Private Limited	10,57,103	10,25,104
Keymen Insurance	17,34,238	-
Total	**4,54,88,561**	**4,38,94,079**

13 Project Work In Progress

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Work In Progress	32,70,62,951	27,48,89,698
Total	**32,70,62,951**	**27,48,89,698**

Note: Project Work-in-Progress represents the cumulative aggregate of expenditure incurred by the Company on creating content for future broadcast, based on contracts signed and/or expected to be signed in future, and is carried at cost. The carrying value is dependent on management's assessment of net realisable value and the Company's ability to secure broadcast/licensing contracts, complete productions and realise revenue therefrom, which involves significant management judgement (refer Emphasis of Matter paragraph in the Auditor's Report).

14 Inventories

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Stock in Trade - Rights	3,15,14,612	3,15,14,612
Stock in Trade - World Archive	3,97,22,230	3,97,22,230
Total	**7,12,36,842**	**7,12,36,842**

Note: Inventories comprise Stock-in-Trade in the nature of telecast/archive rights of content acquired from third parties, carried at the lower of cost and net realisable value. The carrying value, which is unchanged from the previous year, is dependent on management's assessment of net realisable value and the Company's ability to secure broadcast/licensing contracts, complete productions and realise revenue therefrom (refer Emphasis of Matter paragraph in the Auditor's Report).

15 Trade Receivables

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured, Considered Good		
Due for less than six months	49,91,402	41,25,425
Due for more than six months	40,28,769	10,48,144
Unbilled Revenue, Unsecured, Considered Good	10,00,000	2,05,30,000
Total	**1,00,20,171**	**2,57,03,569**
Less: Provision for doubtful debts	-	-
Total	**1,00,20,171**	**2,57,03,569**

Note: Unbilled Revenue of Rs. 10.00 Lakhs (Previous Year: Rs. 205.30 Lakhs) pertains to content for which invoicing had not been raised as at the balance sheet date, recognised based on management's assessment of performance obligations satisfied under the respective contracts (refer Emphasis of Matter paragraph in the Auditor's Report).

Trade Receivables Ageing

As at 31 March 2026	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables – considered good	10,00,000	49,91,402	29,80,625	-	-	89,72,027
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	10,48,144	10,48,144
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	10,00,000	**49,91,402**	**29,80,625**	**-**	**10,48,144**	**1,00,20,171**
Less: Provision for doubtful debts	-	-	-	-	-	-
Total	**10,00,000**	**49,91,402**	**29,80,625**	**-**	**10,48,144**	**1,00,20,171**

As at 31 March 2025	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables – considered good	2,05,30,000	41,25,425	-	-	-	2,46,55,425
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	10,48,144	10,48,144
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2,05,30,000**	**41,25,425**	**-**	**-**	**10,48,144**	**2,57,03,569**

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Notes to the Financial Statements (Continued)

16 Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Balances with banks	**11,460**	**5,71,946**
- Current	11,460	5,71,946
(ii) Fixed Deposits	50,33,907	50,33,908
(ii) Cash	12,19,994	8,24,995
Total	**62,65,361**	**64,30,849**

17 Other Loans and Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	13,73,147	39,97,308
Advance to Vendors	2,97,73,981	3,09,60,949
Advance Taxes (net of provision of tax)	-	35,00,000
Deferred TDS on Kotak Receivables	1,10,081	-
TDS Receivable	33,94,421	49,33,083
Total	**3,46,51,630**	**4,33,91,340**

18 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
GST Input Credit	10,90,089	1,01,25,172
Accrued Interest on FD	4,59,916	1,81,092
Total	**15,50,005**	**1,03,06,264**

Notes to the Financial Statements (Continued)

19 Revenue from Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
TV Serials	10,15,08,687	7,77,12,250
Licensing Rights	-	-
Total	**10,15,08,687**	**7,77,12,250**

20 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income	3,10,169	2,12,412
- Fixed Deposit	3,10,169	2,12,412
Other non-operating income	25,16,103	79,154
- Interest on Income Tax Refund	8,11,397	76,854
- Miscelleneous Income	17,04,706	2,300
Total	**28,26,272**	**2,91,565**

21 Cost of Production

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Location	1,43,77,722	1,73,79,582
Equipment hire & Technical setup	57,60,666	1,17,26,613
Set Expenses	-	1,83,32,985
Technician and Professional Fees	26,19,306	2,13,01,997
Post Production Expenses	12,67,442	75,63,163
Artist Fees	2,21,07,749	2,34,44,742
Story and Dialogue writing expenses	74,21,933	1,24,50,527
Conveyance and Transportation Expenses	6,15,764	25,53,385
Costume Expenses	32,94,371	32,97,890
Creative Consultancy Services	43,68,964	86,04,507
Other Production Expenses	5,63,21,336	1,26,65,461
Total	**11,81,55,253**	**13,93,20,852**

22 Change in work-in-progress

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening work-in-progress	27,48,89,698	20,34,34,695
Less: Closing work-in-progress	32,70,62,951	(27,48,89,698)
Total	**(5,21,73,253)**	**(7,14,55,003)**

23 Employee Benefit Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages - Staff	59,47,368	1,32,71,824
Staff welfare expenses	15,066	70,280
Total	**59,62,434**	**1,33,42,104**

24 Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Bank overdraft	31,08,228	29,83,300
Interest on secured loan	36,64,899	85,00,410
Stamp duty charges	25,600	-
Interest on unsecured loan	8,43,701	35,453
Interest on statutory dues	768	9,18,306
Processing and Stamp duty charges	2,22,625	27,90,204
Bank charges	3,56,026	1,38,271
Total	**82,21,847**	**1,53,65,944**

Notes to the Financial Statements (Continued)

25 Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent	86,40,000	78,67,200
Travelling Expense	-	25,83,621
Conveyance Expense	66,669	81,786
Professional Fees	13,09,258	65,37,066
Legal Fees	4,45,000	28,95,185
Office Expense	4,73,866	8,02,229
Service Charges	9,98,645	13,27,678
Electricity Expenses	3,58,125	5,78,992
Director Sitting Fees	2,88,000	4,50,000
Business Promotion Expenses	-	3,43,704
Membership & Subscription charges	11,970	3,990
Repairs & Maintenance Charges		
-Building	-	78,500
-Machinery and Other	6,52,399	13,76,388
Telephone & Mobile Expenses	2,14,461	1,89,819
Printing & Stationery	45,076	4,31,515
ROC fees	2,84,248	14,300
RTA Expenses	2,400	3,46,936
GST expenses	-	46,593
Auditors Remuneration (Note 25 (1))	7,50,000	7,50,000
Insurance Charges	55,681	1,53,190
Internet & Subscription Charges	3,33,597	2,86,137
Other Expenses	16,16,568	3,21,959
Total	**1,65,45,963**	**2,74,66,788**

25.1 Auditors' remuneration

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Audit	6,00,000	6,00,000
Tax Audit	1,50,000	1,50,000
Total	**7,50,000**	**7,50,000**

26 Income Tax

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	-	-
Prior Year Tax Adjustment	-	11,98,935
Deferred Tax	6,93,956	-12,54,512
Total	**6,93,956**	**-55,577**

Notes forming part of the financial statements (Continued)

Notes forming part of the financial statements (Continued)

For the year ended 31 March 2026

(Currency: Indian rupees)

27 Earnings per share (EPS)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Profit/(Loss) For The Year	37,31,440	-5,10,12,432

Calculation of weighted average number of equity shares of ₹ 10 each		
- Number of shares outstanding at the beginning of the year	1,36,09,299	1,36,09,299
- Number of shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	**1,36,09,299**	**1,36,09,299**
Weighted average number of shares outstanding at the end of the year for basic and diluted EPS	**1,36,09,299**	**1,36,09,299**
Earnings per share (EPS) (Face value ₹ 10 each)		
Basic earnings per share (in ₹)	0.27	-3.75
Diluted earnings per share (in ₹)	0.27	-3.75

Note:

Weighted average number of equity shares has been computed considering shares outstanding at the beginning of the year and the effect of shares issued during the year, including those issued through the Initial Public Offering.

28 Segment Information

The Company is mainly engaged in the business of content creation and licencing and distribution of content. Looking into the nature of business, company is operating under single segment being Media & Entertainment. Hence segment reporting is not applicable to the Company.

29 Contingent Liabilities and Provisions

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Liability not provided for compounding charges under Income Tax Act, 1961	-	3,60,40,554

Notes:

a. During the year ended 31 March 2026, compounding applications filed by the Company with the CCIT(TDS), Mumbai in respect of prosecution proceedings for late deposit of TDS for FY 2013-14 to FY 2016-17 (disclosed as a contingent liability of Rs. 3,60,40,554 as at 31 March 2025) resulted in compounding orders. The Company paid compounding charges of Rs. 1,50,95,788 during the year, which have been adjusted against the surplus in the Statement of Profit and Loss under Reserves and Surplus (refer Note 4). Accordingly, no amount is carried as a contingent liability on this account as at 31 March 2026.

b. The difference between the contingent liability disclosed as at 31 March 2025 (Rs. 3,60,40,554) and the amount paid and adjusted during the year (Rs. 1,50,95,788) represents the portion that, in management's assessment, did not crystallise pursuant to the compounding orders. Management confirms that there is no further quantified liability outstanding on this account as at the balance sheet date.

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Notes to the Financial Statements (Continued)

Related Party Disclosures pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

A) List of Related Parties and Relationships

Holding Company	Beyond Dreams Entertainment Private Limited

B) Key Management Personnel

Mr. Yash Arabinda Patnaik	Managing Director
Mrs. Mamta Yash Patnaik	Non-Executive Director
Mr. Girija Shankar Nayak	Independent Director
Mr. Rangaraj Ravindra	Independent Director
Mr. Amit Kumar Sen	Executive Director
Mr. Bhalchandra Kadam	Chief Financial Officer (From
Ms. Shruti Parikh	Chief Financial Officer (w.e.f. 29th March 2025)
Mrs. Payal Doshi	Company Secretary

C) Other related parties

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

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Notes to the Financial Statements (Continued)

Related Party Disclosures pursuant to Accounting Standard (AS) 18 - Related Party Disclosures

D) Transactions and balances with related parties

Sr. No.	Nature of transactions	Related Party Name	For the year ended 31st March 2026	For the year ended 31st March 2025
	Transactions during the year			
1	Professional Fees	Mrs. Mamta Yash Patnaik	-	65,00,000
		Mr. Yash Arabinda Patnaik	-	
2	Rent	Mrs. Mamta Yash Patnaik	54,00,000	60,00,000
		Mr. Yash Arabinda Patnaik	54,00,000	60,00,000
3	Remuneration	Mr. Yash Arabinda Patnaik	90,00,000	1,80,00,000
		Mr. Amit Sen	3,50,000	12,00,000
		Ms. Shruti Parikh	6,66,935	19,155
		Mrs. Payal Doshi	3,60,000	1,15,000
		Mr. Bhalchandra Kadam	-	17,50,000
		Ms. Drishti Dawara	-	2,72,839
		Ms. Ritu Verma	-	75,000
4	Short term loan taken from	Mr. Yash Arabinda Patnaik	3,29,58,032	35,15,000
5	Loan given to	Beyond Dreams Entertainment Private Limited	4,78,245	5,34,580
		Proto Entertainment Private Limited	31,999	33,850
		Mr. Yash Arabinda Patnaik	96,67,144	-
6	Short term loan received from	Proto Entertainment Private Limited	-	5,20,000
		Beyond Dreams Entertainment Private Limited	2,50,000	-
7	Interest on loan taken from	Mr. Yash Arabinda Patnaik	23,40,411	35,453
8	Sitting Fees	Mr. Girija Shankar Nayak	1,98,000	2,25,000
		Mr. Rangaraj Ravindra	1,98,000	2,25,000
	Balances with related parties			
9	Loan given	Beyond Dreams Entertainment Private Limited	42,47,220	40,18,975
		Proto Entertainment Private Limited	10,57,103	10,25,104
10	Security Deposit	Mrs. Mamta Yash Patnaik	96,00,000	96,00,000
		Mr. Yash Arabinda Patnaik	2,76,00,000	2,76,00,000
11	Rent payable	Mrs. Mamta Yash Patnaik	56,45,409	32,41,909
		Mr. Yash Arabinda Patnaik	82,62,000	34,02,000
12	Trade payable	Mr. Yash Arabinda Patnaik	-	4,09,217
13	Short term loan taken	Mr. Yash Arabinda Patnaik	2,68,05,888	35,15,000
		Mrs. Mamta Yash Patnaik	44,500	
14	Interest payable on loan taken from	Mr. Yash Arabinda Patnaik	23,40,011	35,453
15	Trade payable	Influence Beyond Private Limited	-	35,000
16	Sitting Fees	Mr. Girija Shankar Nayak	18,000	2,25,000
		Mr. Rangaraj Ravindra	18,000	2,25,000

Notes forming part of the financial statements (Continued)
For the year ended 31 March 2026
(Currency: Indian rupees)

31 Ratio Analysis

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.62	3.02	(13.03%)	The decrease in the ratio is primarily due to an increase short terms borrowings and other current liabilities as compared to current assets during the year.
Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.60	0.47	26.55%	The increase in the ratio is attributable to higher borrowings during the year to support operational and business requirements.
Interest Service Coverage Ratio	NPBIT	Total Interest	1.54	-2.32	(166.21%)	The improvement in the ratio is due to higher operating profitability and improved earnings, resulting in better coverage of finance costs.
Return on Equity Ratio	Net Profit after Tax	Average Shareholders'	0.01	-16.38%	0.18	The improvement is attributable to the turnaround from loss to profit during the year, resulting in positive returns to shareholders.
Trade Receivables	Net Credit Sales	Average Trade Receivables	5.68	1.82	2.12	The increase in the ratio is primarily due to higher revenue and improved realisation of trade receivables during the year.
Trade Payables turnover Ratio	Net Credit Purchases	Average Trade Payables	2.55	1.97	0.30	The increase in the ratio indicates improved payment efficiency, supported by better cash flows and timely settlement of supplier dues.
Net Working Capital turnover	Net Sales	Average Working Capital	72.76%	25.01%	0.48	The increase in the ratio is mainly due to higher sales and more efficient utilisation of working capital during the year.
Net Profit Ratio	Net Profit	Net Sales	3.68%	-65.64%	0.69	The improvement in the ratio is attributable to the increase in revenue and improved cost management, resulting in a turnaround from loss to profit.
Return on Capital	EBIT	Average Capital Employed	0.04	-10.24%	0.14	The improvement is due to the turnaround in operating performance, resulting in positive EBIT and better utilisation of capital employed.

Notes forming part of the financial statements (Continued)

For the year ended 31 March 2026
(Currency: Indian rupees)

32 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or

statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank of financial institution or government or any other lender.

(iv) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign
(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
(2) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)
(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
(2) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed Income

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(x) Revaluation of PPE

The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31 March 2026.

(xi) Title deed of immovable properties not held in the name of the Company

The title deeds of immovable properties (units G-8 to G-13, G-14 to G-17 and F-8 to F-15 at Shree Kamdhenu Estate, Mindspace, Malad (West), Mumbai) are not held in the name of the Company. The said properties are held in the name of the promoter / director and have been mortgaged as security for the Company's borrowings from Kotak Mahindra Prime Limited and Axis Bank Limited. The Company's registered office is situated in the same building. The Company occupies the premises under arrangements with the title-holder (including related-party rent arrangements disclosed in the related-party note).

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 is not applicable to the Company for the current financial year.

The previous year's auditor's report had recorded an amount remaining unspent by the Company towards Corporate Social Responsibility for the financial year then ended, requiring compliance with the second proviso to sub-section (5) of Section 135 of the Act. Management has represented that the said unspent amount has since been dealt with. There is no unspent amount towards Corporate Social Responsibility on ongoing projects requiring transfer to a special account under sub-section (6) of Section 135 of the Act for the current financial year.

(xiv) Declaration of dividend

During the year, Company has not declared or paid any dividend.

33 Previous years figures have been reclassified to conform to this year's classification

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMT & Associates
Chartered Accountants
Firm Reg. No.: 104167W

Sd/-
Sanjay Picholia
Partner
Membership No.: 122651
UDIN: 26122651EKLYXP7207

Place: Mumbai
Date: 29 May 2026

For and on behalf of the Board of Directors of
Inspire Films Limited

Sd/-
Yash A Patnaik
Chairman & Managing Director
DIN: 01270640

Sd/-
Mamta Yash Patnaik
Director
DIN: 02140699

Place: Mumbai
Date: 29 May 2026

Sd/-
Payal Doshi
Company Secretary

INSPIRE FILMS LIMITED

First Floor, Kamdhenu, Mind Space,
Malad West, Mumbai 400064
www.inspirafilms.in
contact@inspirefilms.in
022 4609 5834