

# Balaji Telefilms Ltd.

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

Tel.: 40698000 • Fax : 40698181 / 82 / 83

Website : [www.balajitelefilms.com](http://www.balajitelefilms.com) • Email- [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)  
CIN No.: L99999MH1994PLC082802



August 01, 2024

To,

**BSE Limited**

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

**National Stock Exchange of India Ltd.**

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

**Sub: Notice of Annual General Meeting (“AGM”) along with Annual Report of Balaji Telefilms Limited for the financial year 2023-24.**

Dear Sir/Madam,

In continuation to our letter dated July 23, 2024 and in terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 30<sup>th</sup> Annual General Meeting scheduled to be held on **Tuesday, August 27, 2024 at 03:00 p.m. IST** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), along with the Annual Report of Balaji Telefilms Limited for the financial year 2023-24, which is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company/Depository Participant(s).

The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Registrar & Transfer Agent of the Company and e-voting agency i.e. KFin Technologies Limited at <https://evoting.kfintech.com/public/downloads.aspx>

Kindly take the same on record.

Thanking You.

Yours truly,

**For Balaji Telefilms Limited**

Tannu  
Sharma

Digitally signed by  
Tannu Sharma  
Date: 2024.08.01  
18:35:34 +05'30'

**Tannu Sharma**

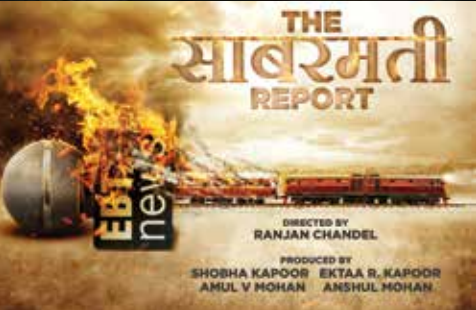
**Company Secretary and Compliance Officer**  
**Membership No – ACS30622**



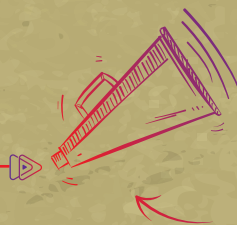
**A Legacy of Entertainment. A Benchmark of Brilliance.**

Balaji Telefilms Limited

Annual Report 2023-24



# Contents



<b>02</b>	Corporate Information
<b>04</b>	Highlights of the Fiscal
<b>06</b>	About Us
<b>12</b>	Milestones
<b>14</b>	Financial Performance
<b>16</b>	Message from Our Promoters
<b>20</b>	Group COO & Group CFO's Communique
<b>22</b>	Television Segment Review
<b>26</b>	Movie Segment Review
<b>32</b>	OTT Segment Review
<b>38</b>	Governance
<b>40</b>	Board of Directors
<b>46</b>	Awards & Recognitions



<b>48</b>	Management Discussion and Analysis
<b>64</b>	Board's Report
<b>92</b>	Corporate Governance Report

## Standalone Financials

<b>121</b>	Independent Auditor's Report
<b>134</b>	Balance Sheet
<b>135</b>	Statement of Profit & Loss
<b>136</b>	Statement of Cash Flows
<b>138</b>	Statement of Changes in Equity
<b>139</b>	Notes

## Consolidated Financials

<b>204</b>	Independent Auditor's Report
<b>212</b>	Balance Sheet
<b>213</b>	Statement of Profit & Loss
<b>214</b>	Statement of Cash Flows
<b>216</b>	Statement of Changes in Equity
<b>217</b>	Notes



## INVESTOR INFORMATION

<b>CIN</b>	L99999MH1994PLC082802
<b>BSE Code</b>	532382
<b>NSE Symbol</b>	BALAJITELE
<b>AGM Date</b>	Tuesday, August 27, 2024
<b>AGM Mode</b>	Video Conference (VC)/Other Audio Visual means (OAVM)

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

Scan this QR code for investor-related information



<b>AGM NOTICE</b>	<b>282</b> Notice
-------------------	-------------------

## Forward-Looking Statement

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

# *A Legacy of Entertainment. A Benchmark of Brilliance.*

The echo of laughter, the sting of a well-earned tear, the gasp at a surprising twist – these are the threads of our legacy at Balaji Telefilms Limited (BTL). For decades, we've crafted stories that linger not just in memories, but in the heart of popular culture. They become talking points, spark debates, and shape the way we see the world around us.

Brilliance is woven into each of our productions. We push the boundaries of storytelling with each piece of content. Every character, story, and performance is meticulously crafted to create an immersive and unforgettable experience. This is how we set the benchmark for the industry and ensure our audiences get nothing less than the extraordinary.

Our legacy is built upon the promise of entertainment, with stories that captivate, provoke thought, and leave a lasting mark. On this enduring journey, each new chapter and character adds to the different shades of entertainment. BTL is where the screen comes to life and imagination takes flight.



# Corporate Information

## BOARD OF DIRECTORS

### MR. JEETENDRA KAPOOR

Promoter & Non-Executive Chairman  
(DIN: 00005345)

### MRS. SHOBHA KAPOOR

Managing Director  
(DIN: 00005124)

### MS. EKTA R. KAPOOR

Joint Managing Director  
(DIN: 00005093)

### MS. JYOTI DESHPANDE

Non-Executive Director  
(DIN: 02303283)

### MS. PRIYANKA CHAUDHARY

Non-Executive Director  
(DIN: 06520285)

### MR. ARUN KUMAR PURWAR

Independent Director  
(DIN: 00026383)

### DR. ARCHANA NIRANJAN HINGORANI

Independent Director  
(DIN: 00028037)

### MR. ASHUTOSH KHANNA

Independent Director  
(DIN: 03153990)

### MR. ROHIT JAIN

Additional Director (Independent)  
(DIN: 01684970)

### MR. AVIJIT MUKERJI

Additional Director (Independent)  
(DIN: 03534116)





## KEY MANAGERIAL PERSONNEL

### MR. SANJAY DWIVEDI

Group COO & Group CFO

### MS. TANNU SHARMA

Group Head - Secretarial

## OUR PEOPLE

### MS. TANUSRI DASGUPTA

Executive V.P. Digital & T.V.

### MR. VIMAL DOSHI

Head - Distribution (Motion Pictures)

### MS. LIJI GODBOLE

Group Head - HR

### MR. AAMOD ANIL GUPTA

Group General Counsel (Legal Head)

### MR. VERUN BABBAR

VP Production & Operations

### MS. APARNA RAMACHANDRAN

Head of Digital Originals

### MR. HAMAVVAND CHWDA

Group Head - Commercial & Administration

## STATUTORY AUDITORS

Deloitte Haskins & Sells LLP  
Chartered Accountants

## SECRETARIAL AUDITORS

AVS & Associates  
Company Secretaries

## REGISTERED OFFICE

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

Tel: +91-22-40698000

Fax: +91-22-40698181/82

E-mail: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

Website: [www.balajitelefilms.com](http://www.balajitelefilms.com)

CIN: L99999MH1994PLC082802

## REGISTRAR & SHARE TRANSFER AGENT

### KFin Technologies Limited

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

Tel: 040-67162222

Fax: 040-23440674

Toll-free: 1800 309 4001

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

Website: [www.kfintech.com](http://www.kfintech.com)

## BANKERS

Axis Bank Limited

HDFC Bank Limited

State Bank of India



Highlights of the Fiscal

# GROWING IN NUMBERS THROUGH ENTERTAINMENT AND *All-Rounded Performance*

## FINANCIALS

**625.1**  
Revenue (₹ Crores)  
5% ↑

**46**  
EBITDA (₹ Crores)  
341% ↑

**19.4**  
PAT (₹ Crores)  
151% ↑

## OPERATIONAL

**12**  
Running TV Shows  
during 2023-24

**18**  
ALT Digital Shows  
Launched

**5**  
Number of Movies  
Released  
(Theatres + OTTs)

**126+**  
New ALT Content  
Library





**SEGMENT: TELEVISION**

**367**

Revenue (₹ Crores)

7% ↑

**1,156**

Production Hours

3% ↑

**49**

EBITDA (₹ Crores)

**1 Million+**

Social Media Followers

**SEGMENT: FILMED ENTERTAINMENT**

**212**

Revenue (₹ Crores)

23% ↑

**19**

EBITDA (₹ Crores)

733% ↑

**8x**

Increase in EBITDA

**1.6 Million+**

Social Media Followers

**'Dream Girl 2' & 'Crew'**

Blockbuster Hits, Each Earning Over ₹ 100 crores.

**SEGMENT: ALT DIGITAL**

**45.7**

Revenue (₹ Crores)

**Positive Cashflow**

In the Digital Business during 2023-24

**68%**

Reduction in EBITDA Loss

**18**

New content production

**2.5 Million+**

Social Media Followers





About Us

# Creating a Legacy of Entertainment and Brilliance

at BALAJI TELEFILMS

AT BALAJI TELEFILMS LIMITED (REFERRED TO AS 'BTL', 'WE', OR 'THE COMPANY'), WE STAND, AS A PIONEER IN THE ENTERTAINMENT INDUSTRY, WITH OVER 30 YEARS OF EXPERIENCE. WE ARE CONTINUALLY PUSHING BOUNDARIES AND SETTING NEW BENCHMARKS OF CREATIVITY AND INGENUITY. OUR OPERATIONS SPAN TELEVISION, MOVIES, AND THE SUBSCRIPTION-BASED VIDEO-ON-DEMAND (SVOD) SEGMENT, EACH DRIVEN BY A SINGULAR COMMITMENT: 'DELIVERING ENTERTAINMENT.' OUR SUCCESS IN TELEVISION IS UNDERPINNED BY OUR FIRM ABILITY TO UNDERSTAND AUDIENCE PREFERENCES AND CREATE PROGRAMS THAT RESONATE WITH EVOLVING TRENDS. BACKED BY STATE-OF-THE-ART INFRASTRUCTURE AND RESOURCES, WE DELIVER A CONTINUOUS STREAM OF HIGH-QUALITY SHOWS THAT ENTERTAIN, INSPIRE, AND RESONATE WITH AUDIENCES WORLDWIDE.



## FROM SILVER SCREENS TO DIGITAL REALMS

Established in 1994, we began by captivating audiences on the small screen, pushing the boundaries of storytelling with an unwavering commitment to originality. By 2001, our passion for entertainment led us to expand to the big screen, where we quickly set the standard for quality and cinematic excellence. In 2017, we boldly ventured into the digital age with ALT Balaji, pioneering immersive storytelling worldwide and breaking down traditional content barriers. Our journey from captivating TV dramas to cinematic masterpieces and groundbreaking digital content continues to redefine entertainment, shaping the landscape for years to come.



## OUR VISION

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

## OUR VALUES

### Storytelling

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

### Passion

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

### Compassion

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

### Integrity

*We are honest and ethical in all our dealings.*

### Excellence

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



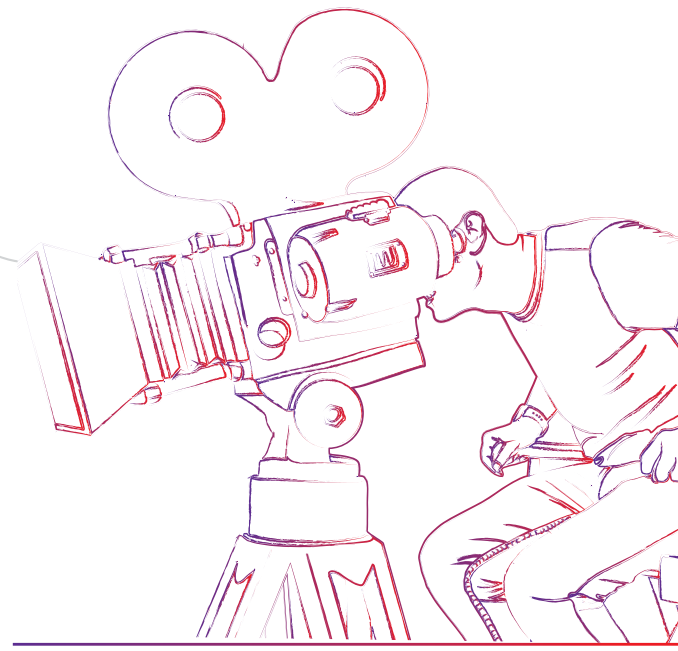
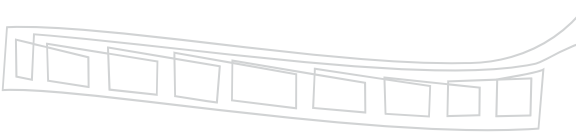


# *Creating a* *Legacy* **THROUGH** **ENABLERS** **OF OUR** **BRILLIANCE**



## **INDUSTRY EXPERTISE**

With three decades of sectoral expertise, we have mastered the nuances of the content industry, positioning ourselves as leaders in the field.



## AUDIENCE PULSE

With our deep understanding of our audience base worldwide, we cater to market demand by producing content that resonates with our viewers' preferences.



## COST LEADERSHIP

Our expertise in project costing and revenue forecasting enables us to maintain cost leadership across projects, ensuring optimal return on investment.



## UNMATCHED CREATIVE TEAM

Our esteemed studio partners, talented writers, actors, content creators, directors, and producers form an unbeatable creative force.



## VENDOR RELATIONSHIPS

Our strong vendor relationships allow us to negotiate favorable deals, maximizing margins and efficiency.



## TELEVISION SUPREMACY

Leveraging our deep understanding of the television business, we maximize profitability through strategic shooting schedules and efficient production units.



## PROVEN TRACK RECORD

Our history of crafting engaging content consistently drives viewership and audience engagement.



## GLOBAL REACH AND IMPACT

We influence entertainment trends worldwide, by delivering content that resonates across cultures.

# A Glance at our Creative Verticals



AT BTL, WE ARE MORE THAN STORYTELLERS; WE ARE ARCHITECTS OF BRILLIANCE. OUR RELENTLESS PURSUIT OF EXCELLENCE SHINES THROUGH IN EVERY FRAME, LINE, AND EXPERTLY CRAFTED SCENE. THIS IS WHERE ARTISTRY MEETS INNOVATION, WHERE THE EXTRAORDINARY BECOMES THE NORM.

## Television

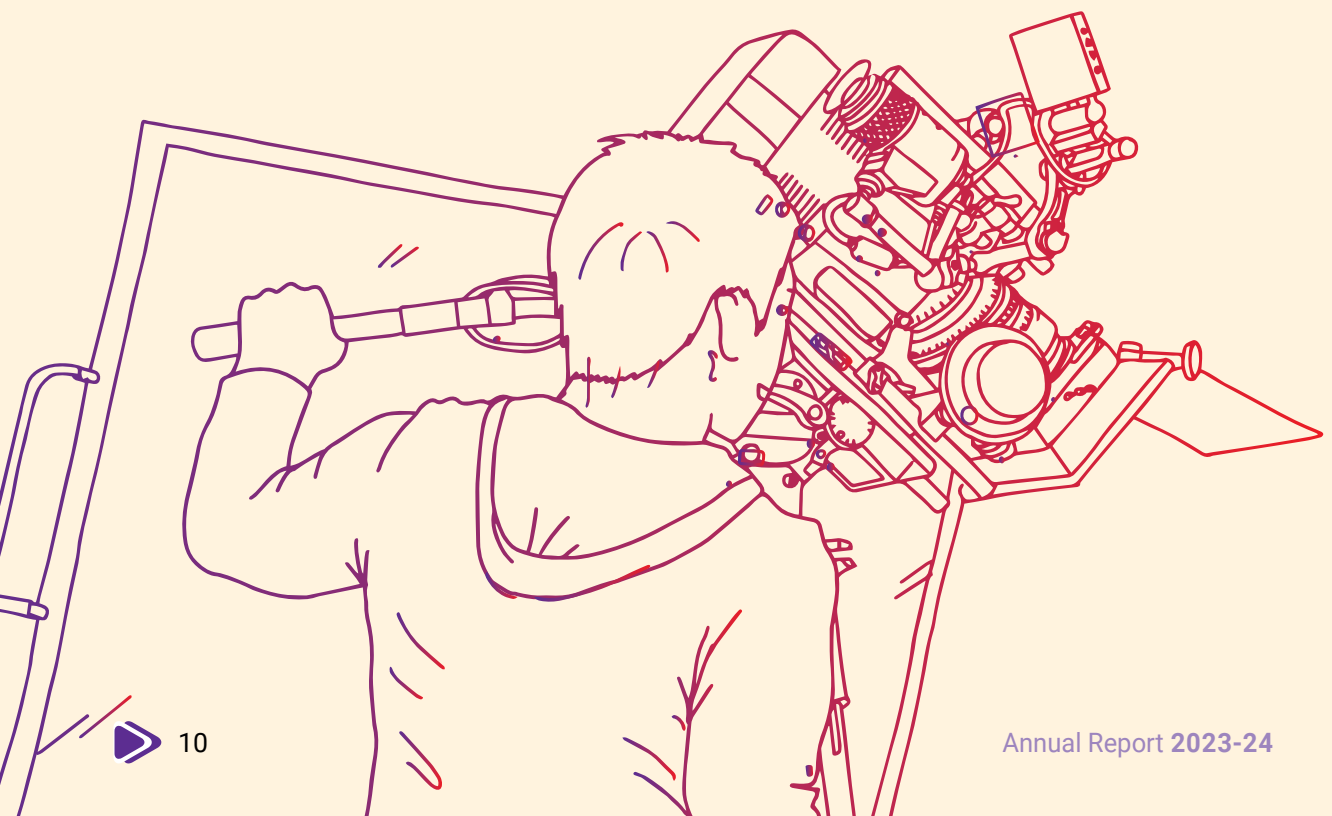
With over 28,000 hours of television content, the Company maintains the highest realization per hour, setting the industry standard. We take immense pride in the consistent top-ranking of our shows on general entertainment channels, a testament to our commitment to excellence and audience satisfaction.

## Filmed Entertainment

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

## Subscription-based video-on-demand (SVOD)

At BTL, we excel in the SVOD segment, delivering captivating content tailored for digital audiences. With a focus on quality and innovation, we aim to establish a strong presence in the evolving SVOD market.





## OUR BRANDS



Balaji Telefilms Limited



Hoonur



Balaji Motion Pictures Limited



DING Infinity Private Limited



ALT Digital Media Entertainment Limited (ALTT)



Cult Movies



ALT Entertainment



Marinating Films Private Limited



Milestones

# Achieving the Benchmark of Brilliance with Entertaining Content

FROM HUMBLE ORIGINS TO INDUSTRY DOMINANCE, OUR NARRATIVE IS WOVEN INTO EVERY GROUNDBREAKING PRODUCTION. AS TIMELINES SHIFT AND TRENDS FADE, OUR FIRM COMMITMENT TO EXCELLENCE REMAINS CONSTANT AS A TESTAMENT TO OUR ENDURING SPIRIT.

1995

- ▶ First appearance in entertainment with the comedy show 'Hum Paanch'
- ▶ Followed by fiction thriller 'Mano Ya Na Mano' in fiscal 1996

2000

- ▶ Breakthrough with back to back hits, including 'Kyunki Saas Bhi Kabhi Bahu Thi' and 'Kahaani Ghar Ghar Ki'
- ▶ 'Kyunki Saas Bhi Kabhi Bahu Thi' became the highest-rated show for 8 years, with 1,800+ episodes

2008

- ▶ Forayed into regional language TV shows, broadcasted on Sun TV and affiliates
- ▶ Created 40+ shows across regional languages

2009

- ▶ Released new hit show 'Pavitra Rishta' (Zee TV)





2018

- ▶ Merged movie production business into BTL, and crossed the mark of a million paid users for ALTT

2022

- ▶ Entered reality competition with the show 'Lock Upp' that live streamed

2023

- ▶ Three theatrical releases including 'Goodbye' with Mr. Amitabh Bachchan in the lead role, and 1 Direct-to-Digital release starring 'Kartik Aaryan', to great audience reception

2024

- ▶ Theatrical production 'Dream Girl 2' and 'Crew' generated more than 100 crores revenue worldwide
- ▶ 'Thank You For Coming' film premiered at the 48<sup>th</sup> Toronto International Film Festival (TIFF) in the Gala Presentations section

2012

- ▶ Released new hit show 'Bade Achhe Lagte Hain' (Sony)

2014

- ▶ Produced and released 6 movies: 'Ek Thi Daayan', 'Lootera', 'Once Upon a Time in Mumbai Dobaara', 'Shootout at Wadala', 'Shaadi Ke Side Effects' and 'Ragini MMS 2'

2015

- ▶ Released hit TV show 'Kumkum Bhagya' on Zee TV

2016

- ▶ Launched another successful TV series 'Naagin'

2017

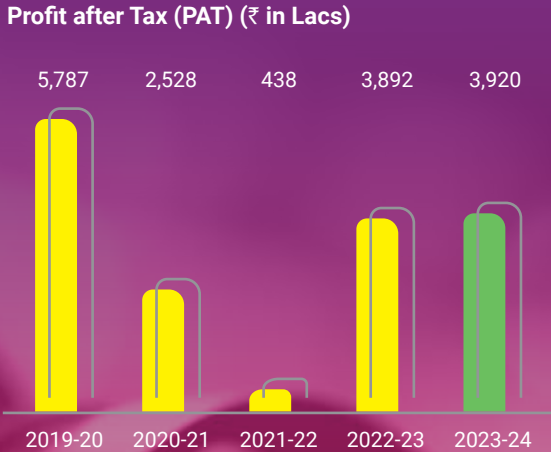
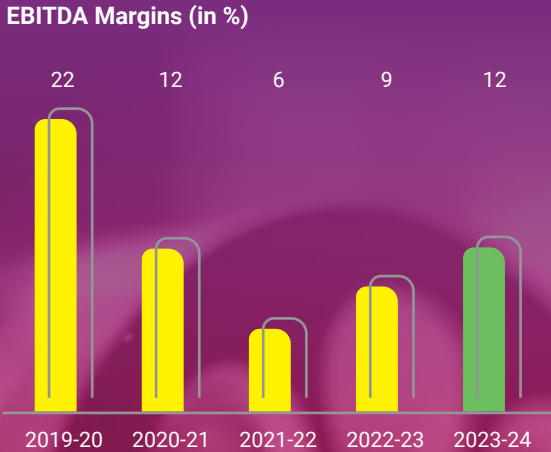
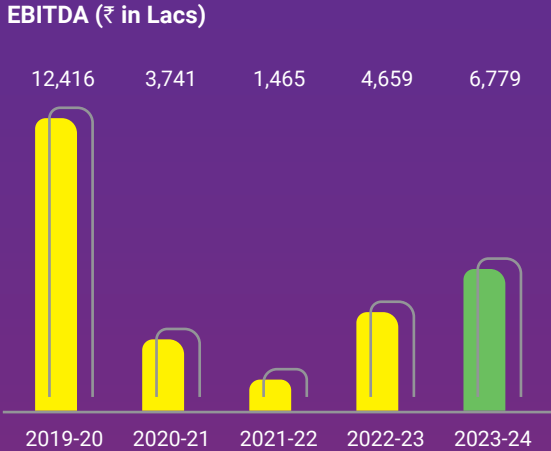
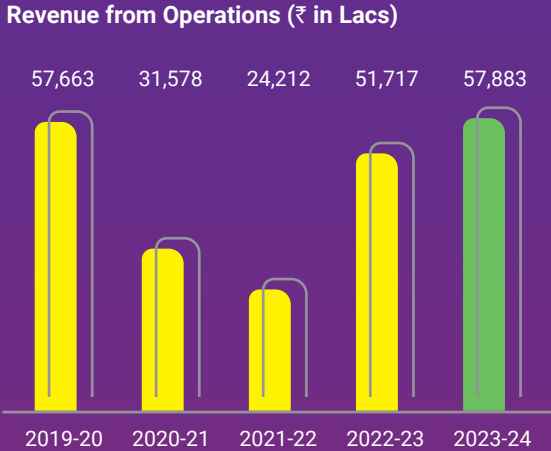
- ▶ Launched own streaming platform ALTT
- ▶ Premiered 6 shows globally on ALTT





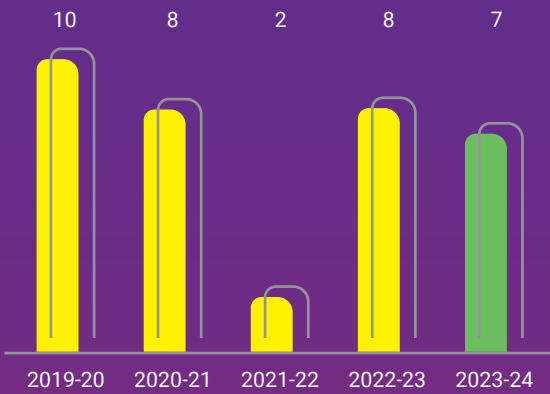
Financial Performance

# Setting Revenue Benchmarks with Excellence in Entertainment

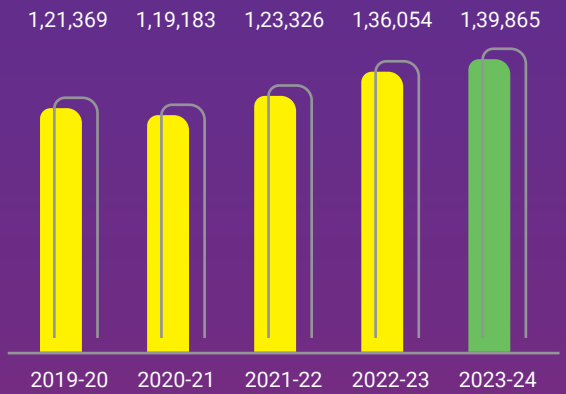




PAT Margin (in %)



Total Assets (₹ in Lacs)



Revenue per Hour (in ₹ Lacs)

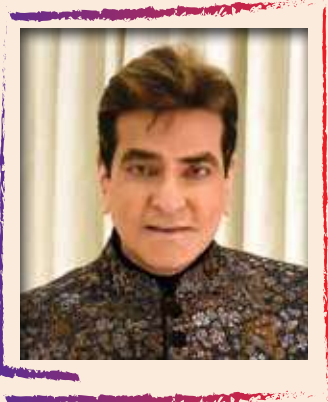


Earnings per Share (EPS) (in ₹)



Message from Our Promoters

# Making our Mark with a Legacy of Entertainment



**JEETENDRA KAPOOR**  
PROMOTER



**SHOBHA KAPOOR**  
PROMOTER



**EKTA R. KAPOOR**  
PROMOTER

## Dear Stakeholders,

It is with great pleasure and gratitude that we present our Annual Report for 2023-24, along with an overview of our progress and achievements during this transformative period in the entertainment domain. As we embark on another journey of progress and resilience, we are excited to bring more engaging and content-driven entertainment to our audiences. Our aim is to leave a legacy of entertainment and attain the benchmark of brilliance across all our business segments.

## Industrial Overview

The Media and Entertainment (M&E) industry has undergone a significant transformation over the past decade. This can be attributed to advancements in technology, changes in consumer behavior, and the rise of digital platforms. The industry has seen exponential growth in digital consumption, with OTT platforms becoming a primary source of entertainment for a large section of the audience. The proliferation of smartphones and affordable data plans has further accelerated the shift toward digital media.

Interactivity, digitization, and the availability of multiple platforms and devices have redefined content consumption. Although traditional television continues to hold its ground, digital platforms have opened up new avenues for content creators and distributors. The globalization of media services has enabled content to reach audiences across the world, breaking geographical barriers and creating new opportunities for monetization.

Technological advancements have also played a crucial role in the industry's evolution. Enhanced production techniques, improved distribution channels, and the ability to offer personalized content experiences have revolutionized the way entertainment is delivered. The demand for high-quality, diverse content has never been higher, and the industry is responding by continually innovating and adapting to meet audience expectations.

At Balaji Telefilms, we are uniquely positioned to capitalize on these industry trends. Our robust content creation capabilities, deep understanding of audience preferences, and strategic investments in



“Our television segment has once again proven its resilience and leadership in the competitive landscape of Indian television.”

technology enable us to meet the growing demand for high-quality digital content. We are committed to expanding our presence across traditional and digital platforms, ensuring that we remain at the forefront of the M&E industry’s evolution.

### Television Segment

Our television segment has once again proven its resilience and leadership in the competitive landscape of Indian television. Throughout 2023-24, BTL has continued to deliver compelling and engaging content that resonates deeply with our diverse audience. We have expanded our production hours by 3% to reach 1,156 hours, showcasing our commitment to diversifying our content offerings and meeting the evolving preferences of our viewers. Our shows have consistently maintained top rankings across leading channels, underscoring our deep understanding of audience dynamics and preferences. The successful launch of new shows such as ‘Barsatein,’ ‘Pracchand Ashok,’ and ‘Chahenge Tumhe Itna’ has further strengthened our programming portfolio. This has further set the stage for continued growth and viewer engagement in the coming years.

### Movie Segment

During the year under review, we released three major films: ‘Dream Girl 2,’ ‘Thank You for Coming,’ and ‘Crew,’ all of which performed exceptionally well at the box office. ‘Dream Girl 2’ and ‘Crew’ garnered overwhelming response, earning over ₹ 100 crore each worldwide. This showcases our capability to produce blockbuster hits that appeal to a broader audience.

Our strategy of direct-to-digital releases during the year, has also been successful, with ‘U-Turn’ on Zee5 and ‘Kathal’ on Netflix receiving positive reception. ‘Kathal’ quickly climbed Netflix’s charts, underscoring our strength in producing content that resonates well with digital audiences.

Our strategic approach of pre-sales of non-theatrical rights and forming strategic partnerships with theatres has been the cornerstone of our stability. These initiatives have allowed us to cover the majority of project costs upfront, ensuring that our exposure to box office risk remains minimal. As consumer preferences continue to evolve, we remain steadfast in our belief that the key to enduring success lies in consistently creating quality content at the right cost.



Looking ahead, we have an exciting lineup of upcoming projects, including 'The Buckingham Murders,' 'Vrushabha,' and 'The Sabarmati Report,' which showcase a diverse range of genres and narratives. These projects are expected to further solidify our position in the movie industry and drive future growth.

### Digital Segment (ALT Digital)

ALT Digital has emerged as a cornerstone of our growth strategy in the digital entertainment space, driving innovation and audience engagement across diverse genres. During the year, our focus remained on achieving sustainable cost savings while maintaining service quality and competitiveness. We focused on negotiating favorable vendor contracts, leveraging data analytics to deliver a tailored experience to our subscribers and re-evaluating resource allocation. These initiatives have enabled us to strengthen our foundation and position ourselves for continued success in the dynamic digital landscape.

Throughout 2023-24, ALT Digital has achieved significant milestones, focusing on expanding our content portfolio and strengthening our digital footprint. We successfully launched 18 new shows, expanding our content library to over 126 shows. This expansion not only caters to varied audience preferences but also underscores our commitment to delivering compelling and diverse content experiences. The growth in subscriptions, with 12.77 Lac new subscriptions and strong renewal rates, reflects the increasing popularity and trust in our digital content offerings.

As we look ahead, ALT Digital remains committed to delivering personalized, high-quality content experiences that resonate with our audiences while driving sustainable growth and value creation.

### Merger Announcement

A significant development this year was the Board of Directors' approval of the proposed amalgamation of ALT Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited

(MFPL) with Balaji Telefilms Limited (BTL). This merger is a strategic move aimed at consolidating content production operations to boost efficiency, eliminate redundancies, harness synergies, and streamline compliance. The Draft Composite Scheme of Arrangement between BTL, ALT and MFPL has been approved by the respective Board of Directors, subject to such regulatory approvals, as may be required. We believe that this merger will enhance our financial capacity for growth by pooling resources, reducing operational costs, improving Return on Capital Employed (ROCE), and creating a more efficient balance sheet. This strategic consolidation is expected to drive significant value creation for our shareholders and position us for long-term success in the competitive entertainment landscape.

### Strategic Focus

Our strategic focus remains on delivering high-quality content with compelling narratives that cater to the preferences of our younger demographics. We are engaging in multiple strategic collaborations with top OTT players to enhance our content offerings and market reach. These collaborations are aimed at leveraging the strengths of our partners and expanding our footprint in the digital entertainment space.

We continue to explore new markets, including our recent entry into the Malayalam film industry. Through this, we aim to diversify our content portfolio and expand our reach. Embracing region-specific content strengthens our competitive positioning and ensures sustained growth.

We are also prioritizing the monetization of our existing intellectual properties through multiple seasons, spinoffs, and diversifying revenue streams via advertising, syndication, and content production. These strategic initiatives aim to maximize content value, foster lasting viewer engagement, and ensure sustainable growth while bolstering our competitive edge.



## Leadership's Outlook

Since our inception, we have always been a boutique production house with a strong emphasis on our core attribute: telling stories that we are passionate about. This focus has helped us maintain a unique position in the market. Despite challenges, our commitment to quality content and strategic planning has kept us at the forefront.

We are optimistic about our Group's performance for the upcoming fiscal year due to the solid foundations laid in 2023-24. Going forward, we will continue to focus on creating unique, high-quality content and ensuring financial stability through prudent risk management. Our strategic initiatives and unwavering commitment to excellence position us well to capitalize on emerging opportunities and navigate the dynamic entertainment landscape.

## Gratitude

We would like to take this opportunity to thank all our stakeholders for their ongoing support and continuous encouragement, which have contributed to our success story over the decades. Your trust and confidence in us have been instrumental in our journey of growth and transformation.

We assure you that we will continue to strengthen our position of content leadership and seize the opportunities unfolding in the digital landscape. Additionally, we will further consolidate our market leadership across segments. As we move forward, we remain dedicated to delivering captivating content, leveraging industry trends, and creating value for our shareholders.

Thank you.



Group COO & Group CFO's Communique

# Setting New Benchmarks of Brilliance



**SANJAY DWIVEDI**  
GROUP COO & GROUP CFO

“We delivered robust financial performance, made strategic advancements, and solidified our commitment to shaping the future of Indian entertainment.”

## Dear Stakeholders,

I am delighted to present Balaji Telefilms' annual report for 2023-24. This year marks a significant turning point for the Company. We delivered robust financial performance, made strategic advancements, and solidified our commitment to shaping the future of Indian entertainment.

## Group Financial Performance

The year 2023-24 surpassed expectations with a robust financial performance. Consolidated revenue climbed 6% year-on-year (y-o-y) to ₹ 625.1 Crores, fueled by our expanding market reach and brand presence. More importantly, we achieved a remarkable turnaround in profitability. Group EBITDA surged by an impressive 341% to ₹ 46 Crores, compared to an EBITDA loss of ₹ 19.1 Crores in 2022-23. This exceptional improvement is a testament to our unwavering commitment to operational excellence and strategic cost management. Our focus on financial prudence is further reflected in the Profit After Tax (PAT) of ₹ 19.4 Crores for 2023-24, a significant improvement from the previous year's loss of ₹ 38 Crores.

## Television Business

Our television business continued its growth trajectory, with revenues reaching ₹ 367 Crores, reflecting a 7% increase from 2022-23. Maintaining industry leadership, Balaji Telefilms had 12 shows on air across major broadcasters. In 2023-24, we produced a record 1,156 hours of high-quality content, solidifying our leading position with consistently high-ranking shows.

Recognizing the increasing demand for regional content, we plan to develop and launch new regional shows. This will allow us to capture a wider audience and further diversify our revenue streams by leveraging our expertise in storytelling and understanding the diverse Indian cultures.

## Movie Business

Our movie business witnessed a remarkable turnaround, achieving an EBITDA of ₹ 19 Crores in 2023-24, compared to a loss of ₹ 3 Crores in 2022-23. This improvement was driven by successful releases like 'Dream Girl 2,' 'Thank You for Coming,' and 'Crew.' Our promising project pipeline, including



'The Buckingham Murders' and 'Vrushabha,' ensures a future of diverse and high-quality content delivery. We continue to focus on securing lucrative deals with theatrical distributors and OTT platforms for wider content reach and revenue generation. We will further expand our movie portfolio beyond established genres to cater to evolving audience preferences and capture new market segments. Additionally, we will explore co-production opportunities and strategic partnerships with leading studios to optimize production costs and tap into wider markets.

### ALT Digital

ALT Digital made significant strides towards profitability, narrowing its EBITDA loss by 68% to ₹ 21.1 Crores in 2023-24. The platform achieved positive cash flow and generated a noteworthy ₹ 18.45 Crores in direct subscription revenue from 12.77 Lac subscriptions (including renewals). With an impressive order book exceeding ₹ 230 Crores for web series, ALT Digital is expanding its content offerings and revenue streams beyond subscriptions.

The ongoing digital transformation and increasing adoption of OTT platforms present exciting new avenues for growth and audience engagement for ALT Digital. We will continue to invest in cutting-edge technology and explore innovative storytelling techniques specifically tailored for digital audiences. By creating binge-worthy content series and leveraging strategic partnerships with industry leaders, ALT Digital is well-positioned to become a major player in the rapidly growing Indian OTT market.

### Looking Ahead

We remain optimistic about the M&E industry as global conditions stabilize and the digital landscape continues to evolve. We anticipate a resurgence in entertainment demand across all mediums, particularly in digital platforms. Balaji Telefilms is well-positioned

to capitalize on these trends with our diversified content portfolio and strong presence across various entertainment sectors. By continuing to invest in high-quality storytelling, strategic partnerships, and innovative content formats, we are confident of achieving sustainable growth and leading the way in Indian entertainment.

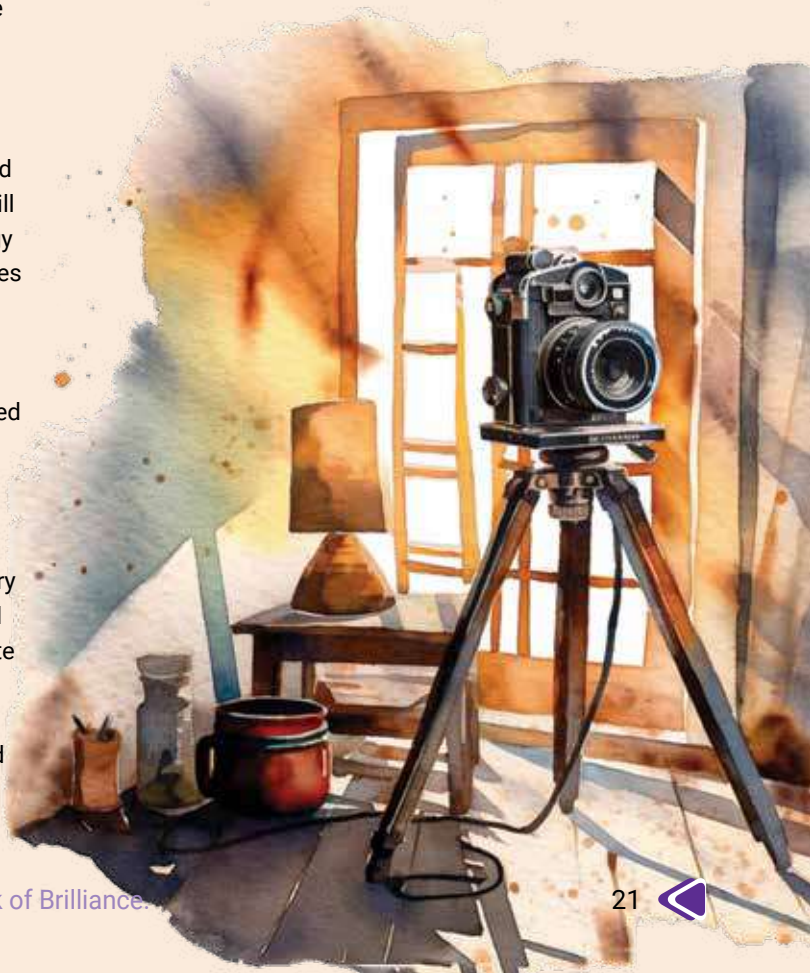
### Conclusion

The year 2023-24 exemplifies Balaji Telefilms' resilience, adaptability, and strategic foresight. Our unwavering focus on operational excellence, financial prudence, and diversification positions us for sustained growth and leadership within the industry. By leveraging the exciting opportunities presented by the evolving media landscape and through our robust risk management practices, we are confident of delivering exceptional value to our stakeholders.

Best regards,

**Sanjay Dwivedi**

Group COO & Group CFO





Television Segment Review

# Television: Storytelling that Connects



AT BTL, OUR DEEP-ROOTED LEGACY IN TELEVISION PRODUCTION FUELS OUR MISSION: TO DELIVER COMPELLING STORIES THAT RESONATE WITH AUDIENCES ACROSS GENERATIONS. WE BELIEVE IN THE POWER OF ENTERTAINMENT TO SPARK CONNECTION AND SHARED MOMENTS. OUR COMMITMENT TO QUALITY AND INNOVATION SHINES THROUGH IN OUR PRODUCTIONS, MAKING US A TRUSTED SOURCE OF CAPTIVATING SHOWS AND FILMS.

**30**

Years of Rich Industry Experience

**1,156+**

Hours of TV Content Produced  
in 2023-24

**1 Million+**

Social Media Followers





## SUCCESS DRIVERS

### Understanding Demand

Our forte is narrating stories that tap into the complexities and warmth of Indian families, fostering a sense of connection with viewers.

### Longevity Equals Profitability

Our track record of long-running, highly popular shows maximizes revenue potential.

### Established Reputation

We benefit from a trusted reputation, allowing us to command premium pricing from channels.

### Iconic Characters

We create memorable characters that become household names, further strengthening the bond with the audience.

### Building on Success

We capitalize on existing popular shows to strategically launch new content within similar genres or featuring characters audiences love.

### Partnership Strength

We maintain solid relationships with broadcasters to secure favorable primetime slots and collaborate on effective promotions.





**KUNDALI BHAGYA**



**PARINEETI**



**KUMKUM BHAGYA**



**BHAGYA LAKSHMI**



**YEH HAI CHAHATEIN**



**CHAHENGE TUMHE ITNA**



## HIGHLIGHTS 2023-24

- ▶ Revenue for the TV business surged by 7% to ₹ 367 Crores in 2023-24 compared to ₹ 344 Crores in 2022-23
- ▶ EBITDA maintained at ₹ 49 Crores in 2023-24
- ▶ Production hours in 2023-24 soared to 1,156 hours, marking a 3% increase over the production hours recorded in 2022-23
- ▶ 12 shows on air across leading broadcasters during the year under review
- ▶ 'Barsatein' debuted on Sony in July 2023, followed by 'Prachand Ashok' on Colors in February 2024, and 'Chahenge Tumhe Itna' aired on Shemaroo; all well received by audiences

## WAY FORWARD

At BTL, we continue our legacy of television dominance with a robust lineup of diverse, captivating shows. Our strategic focus on catering to a wide range of viewer preferences ensures a continuously engaging entertainment experience. The high demand and impressive TRP ratings of our shows strengthen our revenue and show our dedication to quality. We remain dedicated to pushing boundaries and delivering top-tier entertainment for our audience.

Movie Segment Review

# Filmed Entertainment: The Magic of Captured Moments

OUR FILMED ENTERTAINMENT DIVISION STANDS AS A BEACON OF CINEMATIC INNOVATION. SINCE THE INCEPTION OF OUR MOTION PICTURE DIVISION IN 2001, CREATIVITY AND PASSION HAVE FUELED OUR JOURNEY. OUR COLLABORATIONS WITH ESTEEMED STUDIOS, VISIONARY FILMMAKERS, AND TALENTED ARTISTS HAVE SOLIDIFIED OUR PRESENCE AND EXPANDED OUR HORIZONS WITHIN THE FILM INDUSTRY. THESE STRATEGIC PARTNERSHIPS HAVE NOT ONLY AMPLIFIED OUR BRAND BUT ALSO POSITIONED US FOR UNPRECEDENTED GROWTH. WE REMAIN AGILE IN THE EVOLVING ENTERTAINMENT LANDSCAPE, EXPLORING DIVERSE MONETIZATION AVENUES, INCLUDING DIRECT-TO-DIGITAL RELEASES, TO MEET OUR AUDIENCE'S EVER-CHANGING DEMANDS.

23+

Years of Sectoral Legacy

'Dream Girl 2' & 'Crew'

Entered the 100-Crore Club

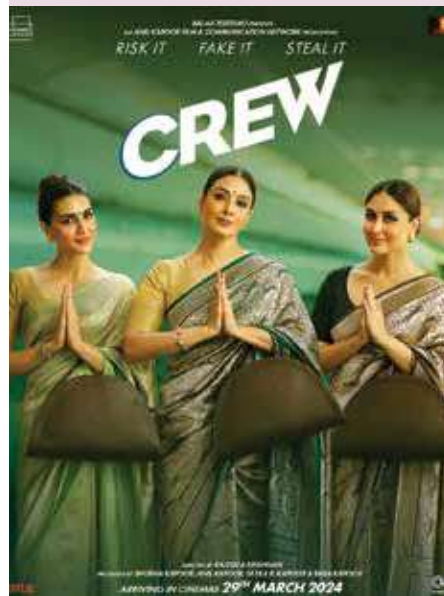


8x

Growth in EBITDA

1.6 Million+

Social Media Followers





## SUCCESS DRIVERS

### Entertainment Landscape

India's dynamic entertainment scene offers vast filmmaking prospects, driven by ongoing innovation and idea proliferation.

### Varied Storytelling

We explore diverse genres and storytelling approaches to engage a broad audience base globally.

### Risk Management

We secure film licensing through pre-sales with channels, music and streaming platforms for price stability.

### Talent Collaboration

We partner with acclaimed actors, directors, and composers to elevate project appeal.

### Financial Efficiency

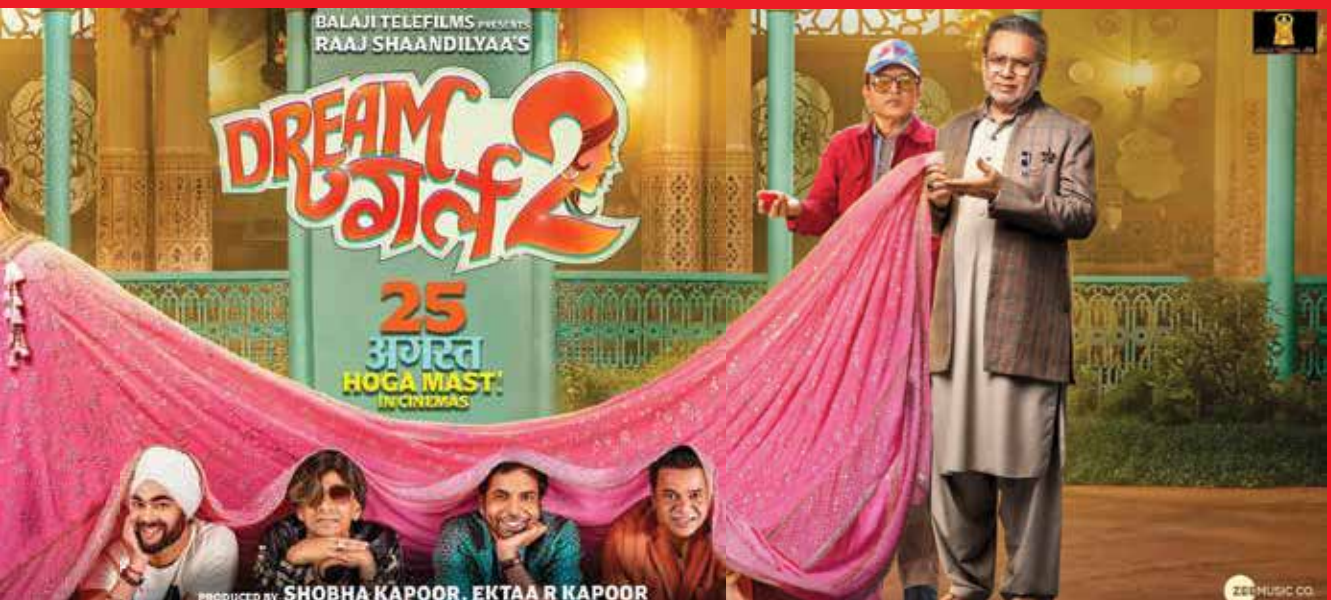
We maintain cost-effective production practices for sustainable profitability.

### Quality Priority

We uphold uncompromising production standards for audience satisfaction and critical acclaim.

### Industry Partnerships

We foster strong ties with distributors and platforms for successful project releases.



## MOVIES RELEASED IN THEATRES



DREAM GIRL 2



CREW



THANK YOU FOR COMING



LSD 2



## OTT RELEASES (MOVIES)



U-TURN

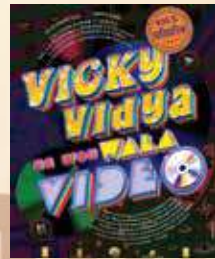


KATHAL

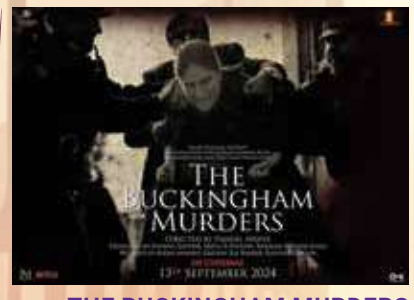
## MOVIES IN PIPELINE



THE SABARMATI REPORT



VICKY VIDYA KA WOH WALA VIDEO



THE BUCKINGHAM MURDERS

- ▶ **Vrushabha – Under Production**
- ▶ **Untitled movie starring Akshay Kumar and directed by Priyadarshan – Under Development**
- ▶ **Untitled movie with Dharma Production starring Kartik Aaryan – Under Development**





## FROM SCRIPT TO SCREEN: BENCHMARKING BRILLIANCE, ONE STORY AT A TIME

In the dynamic world of entertainment, we have set the benchmark of brilliance, consistently delivering captivating stories that resonate with audiences across the globe. With an unwavering commitment to creativity and excellence, the studio has become synonymous with blockbuster hits.





## HIGHLIGHTS 2023-24

- ▶ Movies achieved a combined box office revenue of ₹ 212 Crores in 2023-24, representing a significant growth of 23% over 2022-23
- ▶ Strong box office performance and strategic cost management led to an 8x growth in EBITDA to ₹ 19 Crores in 2023-24
- ▶ Successfully released 5 films during 2023-24, of which 3 were theatrical releases and 2 OTT releases, catering to diverse genres and audiences
- ▶ 'Dream Girl 2' and 'Crew' were critically acclaimed, achieving more than ₹ 100 Crores in revenue and recognition at prestigious film festivals and awards

## WAY FORWARD

We remain committed to delivering captivating content, with a renewed focus on regional offerings. BTL is actively venturing into regional content, recognizing the immense potential and growing demand in this sector. The Company will continue to evolve and adapt, exploring new frontiers to entertain and engage our audience with diverse regional narratives. Our dedication to crafting unforgettable experiences propels us forward as we navigate the ever-changing dynamics of the industry. This will drive us towards sustained growth and reaffirm our position as a leading player in the media & entertainment realm.



OTT Segment Review

# Subscription Video On Demand (SVOD): Entertainment for Everyone

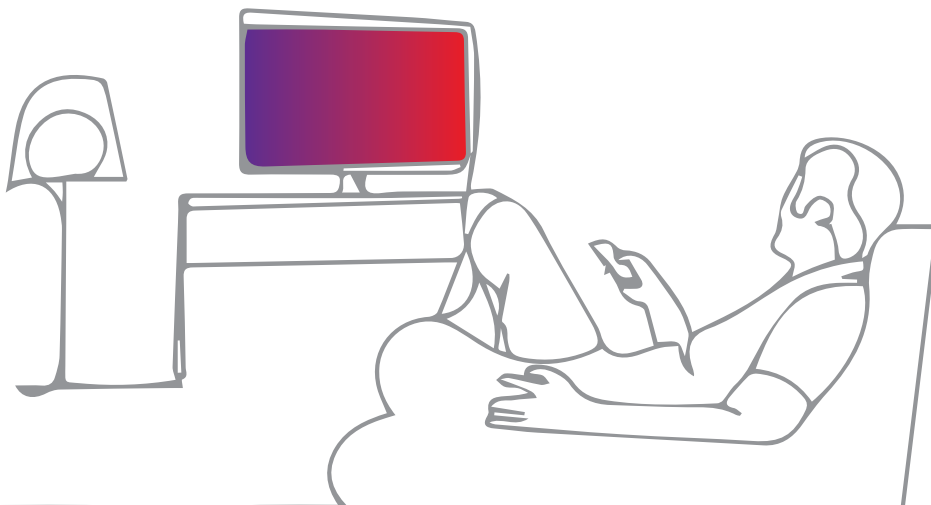


AT BTL, WE'VE PIONEERED A GROUNDBREAKING APPROACH TO ENTERTAINMENT WITH THE INCEPTION OF ALTT, OUR SVOD SERVICE. ALTT STANDS AS A TESTAMENT TO OUR COMMITMENT TO DIRECTLY ENGAGE WITH INDIVIDUAL AUDIENCES, OFFERING THEM A DIVERSE ARRAY OF ORIGINAL, EXCLUSIVE, AND TAILOR-MADE SHOWS. DESIGNED TO CATER TO THE PREFERENCES OF HINDI AUDIENCES ACROSS THE GLOBE, ALTT BRINGS PREMIUM CONTENT RIGHT TO THEIR FINGERTIPS, FEATURING RENOWNED CELEBRITIES, ACCLAIMED WRITERS, AND AWARD-WINNING DIRECTORS. ALTT OFFERS A RICH VARIETY OF GENRES, FROM THRILLING MYSTERIES TO HEARTWARMING DRAMAS. THIS ENSURES THAT THERE IS SOMETHING FOR EVERYONE, CATERING TO BOTH COLLEGE STUDENTS AND SEASONED PROFESSIONALS WITH FAMILIES.

**2.5 Million+**  
Social Media Followers

**126+**  
Digital Library

**17.13**  
Billion Total Watch Time (in Minutes)





## SUCCESS DRIVERS

### Strategic Partnerships

Our partnership with leading OTT platforms ensures content production efficiency, fostering sustainable growth and value for all stakeholders.

### Tailored Content

Catering to India's diverse regional diaspora, we ensure a diverse array of offerings to suit every taste.

### Engaged Demographic

With a youthful and committed audience, we cultivate a vibrant and enduring subscriber base for the long term.

### Creative Excellence

Leveraging BTL's creative prowess, we produce compelling exclusives and engaging content for ALTT, captivating audiences with innovative storytelling.

### IP Optimization

Strategically harnessing the value of our existing intellectual properties, we explore diverse derivative channels to maximize their potential.

### Extensive Content Library

With a vast repository of content and a robust pipeline of upcoming releases, we maintain a strong position in the market.

### Data-Driven Approach

We forecast SVOD market demand using data analytics, market research, consumer behavior analysis, and industry expertise. We evaluate content preferences, pricing strategies, competitor analysis, technological advancements, and regional trends to project market growth and opportunities.



# *Benchmarking Brilliance: ALTT's Top IMDb Production*

IN THE EVER-EVOLVING LANDSCAPE OF ENTERTAINMENT, ALTT HAS EMERGED AS A POWERHOUSE, DELIVERING GROUND BREAKING CONTENT THAT CAPTIVATES AUDIENCES WORLDWIDE. WITH AN UNWAVERING COMMITMENT TO QUALITY AND INNOVATION, ALTT CONSISTENTLY PRODUCES SHOWS THAT NOT ONLY ENTERTAIN BUT ALSO PUSH THE BOUNDARIES OF STORYTELLING. OUR EVERGREEN PRODUCTIONS HAVE CONSISTENTLY ACHIEVED TOP POSITIONS ON IMDb's CHARTS, SETTING NEW STANDARDS FOR EXCELLENCE IN DIGITAL MEDIA.

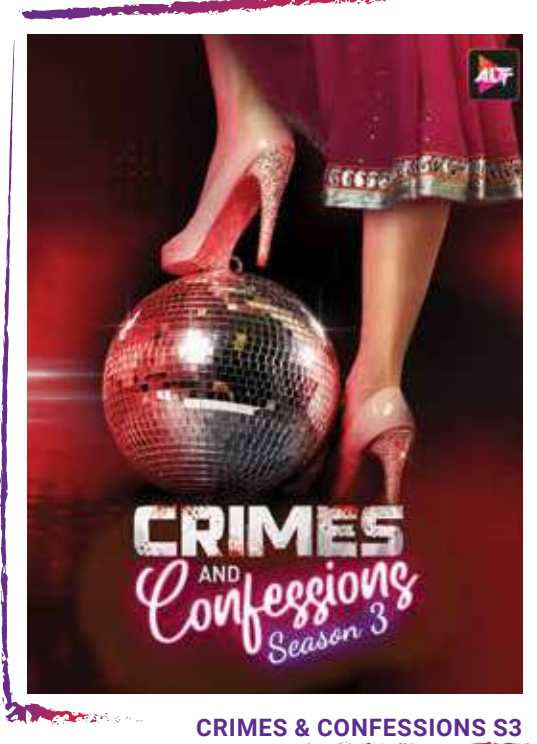
**IMDb**

**TOP  
IMDb  
SHOWS**





## ALTT SHOWS (OTT)





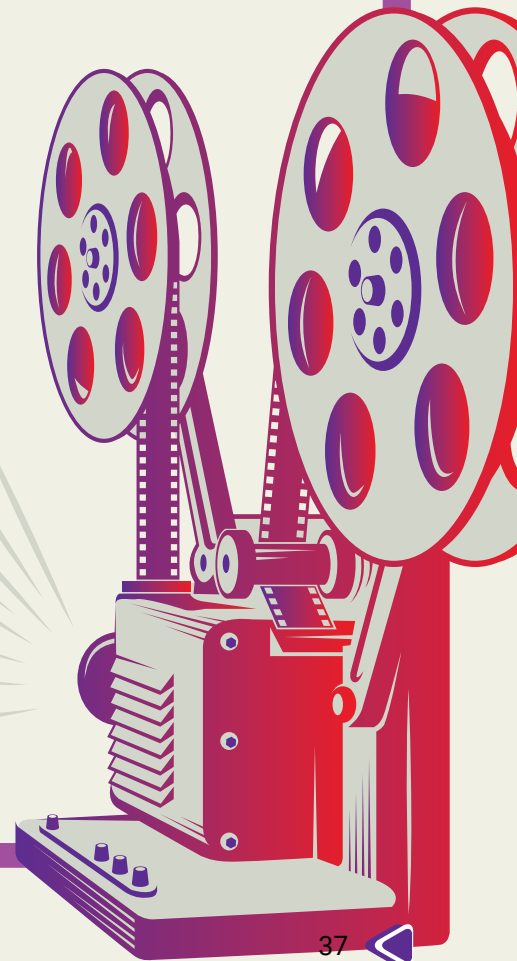
## HIGHLIGHTS 2023-24

- ▶ During the year under review, we prioritized operational excellence and strategic cost rationalization in ALT Digital by optimizing processes, streamlining operations, implementing cost-effective technologies
- ▶ We focused on achieving sustainable cost savings while maintaining service quality and competitiveness by negotiating favorable vendor contracts, leveraging data analytics, and re-evaluating resource allocation
- ▶ This resulted in reduced EBITDA loss by an impressive 68% in 2023-24, demonstrating financial strength
- ▶ Digital business for the period generated positive cash at approx. ₹ 10 Crores
- ▶ Total launch of 18 ALTT shows in 2023-24, taking the digital library to 126+
- ▶ ALTT releases for 2023-24 showcases a varied roster: 'Badtameez Dil,' 'Leaked,' 'Paurushpur S2,' 'Talab,' 'Bekaboo S3,' 'Puraani Haveli Ka Rahasya,' and 'Crimes & Confessions S2,' offering diverse entertainment options for our audience

## WAY FORWARD

We project a significant increase in subscribers due to our firm commitment to original content, strategic partnerships, and attracting top talent for unparalleled production quality. ALTT is poised to become the premier destination for diverse and engaging entertainment. Furthermore, the merger of ALT Digital and Marinating Films with BTL, its parent Company, aims to boost operational efficiency, lower costs, and enhance returns by consolidating operations and leveraging synergies within the holding Company structure.

Post-merger, our core focus will be to leverage the integrated synergies achieved through combining content libraries, talent pools, and technological capabilities to deliver a superior entertainment experience to our subscribers.





Governance

# Governing a Growing Legacy

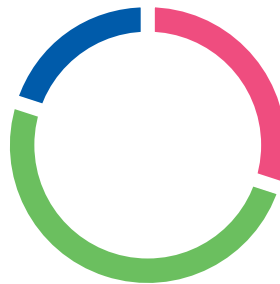
AT BALAJI TELEFILMS, STORIES ARE OUR HEART AND SOUL. BUT BEHIND EVERY CAPTIVATING NARRATIVE, EVERY ICONIC CHARACTER, AND EVERY UNFORGETTABLE MOMENT LIES A FOUNDATION OF UNWAVERING GOVERNANCE. WE ARE CONSTANTLY SHAPING A LEGACY OF ENTERTAINMENT EXCELLENCE WHILE SETTING A BENCHMARK FOR TRANSPARENCY, ACCOUNTABILITY, AND ETHICAL LEADERSHIP.

## BOARD OF DIRECTORS

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

### BOARD COMPOSITION

**10** Directors  
As of May 30, 2024

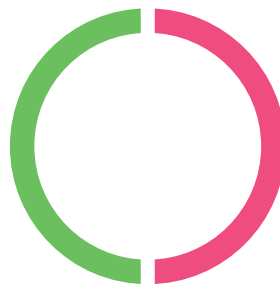


**30%**  
Non-Executive  
(Non-Independent)  
Directors

**50%**  
Independent Directors

**20%**  
Executive Directors

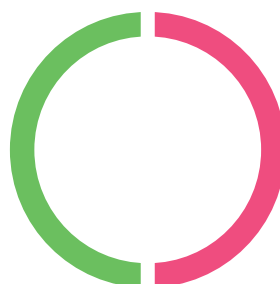
### INDEPENDENCE



**50%**  
Independent Directors

**50%**  
Non-Independent  
Directors

### GENDER DIVERSITY



**50%**  
Women

**50%**  
Men



## LIST OF COMMITTEES OF BALAJI TELEFILMS LIMITED

To effectively oversee the various aspects of the Company's operations, the Board has constituted several committees, each with a specific mandate and responsibilities. These committees play a crucial role in ensuring that we adhere to the highest standards of corporate governance.

- **Audit Committee**
- **Nomination And Remuneration Committee**
- **Stakeholders' Relationship Committee**
- **Risk Management Committee**
- **Corporate Social Responsibility Committee**



## COMMITTEE COMPOSITION AS AT MAY 30, 2024

### Audit Committee

- ▶ Mr. Ashutosh Khanna (C)
- ▶ Mr. Jeetendra Kapoor (M)
- ▶ Mr. Rohit Jain (M)

### Nomination & Remuneration Committee

- ▶ Mr. Ashutosh Khanna (C)
- ▶ Mr. Jeetendra Kapoor (M)
- ▶ Mr. Rohit Jain (Member)

### Stakeholders' Relationship Committee

- ▶ Mr. Jeetendra Kapoor (C)
- ▶ Mrs. Shobha Kapoor (M)
- ▶ Ms. Ekta R. Kapoor (M)
- ▶ Mr. Ashutosh Khanna (M)

### Risk Management Committee

- ▶ Mrs. Shobha Kapoor (C)
- ▶ Mr. Jeetendra Kapoor (M)
- ▶ Mr. Ashutosh Khanna (M)

### Corporate Social Responsibility Committee

- ▶ Mr. Jeetendra Kapoor (C)
- ▶ Mrs. Shobha Kapoor (M)
- ▶ Mr. Ashutosh Khanna (M)

\*C: Chairperson

\*M: Member



Board of Directors

# Knowing the Architects of Excellence in Entertainment



OUR BOARD MEMBERS COLLECTIVELY BOAST OVER 30 YEARS OF EXPERIENCE IN THEIR RESPECTIVE FIELDS, EACH BRINGING A WEALTH OF EXPERTISE. THEIR EXTENSIVE BACKGROUNDS ENSURE ROBUST LEADERSHIP AND STRATEGIC VISION THAT DRIVE THE COMPANY FORWARD WITH CONFIDENCE AND CLARITY.

## MR. JEETENDRA KAPOOR

Promoter and Non-Executive Chairman



Mr. Jeetendra Kapoor is a celebrated movie star, starring in more than 200 movies in his career of 50 years. He is particularly popular as a romantic lead and for his flair for dance. He is also a reputed TV and film producer. He has won a number of prestigious awards, including the Filmfare Lifetime Achievement Award, Screen Lifetime Achievement Award, Guild Award for Lifetime Achievement and several other lifetime achievement awards, as well as the Legend of Indian Cinema Award in 2004, the Dadasaheb Phalke Academy Award in 2014 and the Raj Kapoor Lifetime Contribution Award by Government of Maharashtra in 2016 among many other achievements and awards. He also frequently attends industry events as guest of honour.

## MRS. SHOBHA KAPOOR

Promoter and Managing Director



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



M

## MS. EKTA R. KAPOOR

### Promoter And Joint Managing Director

Ms. Ektaa R. Kapoor undertakes the day-to-day creative direction of TV shows and movies produced by our Company. She has won a number of prestigious awards, including the Economic Times (Businesswoman of the Year 2002), Ernst & Young (Entrepreneur of the Year 2001) and the American Biographical Institute (Woman of the Year 2001). She also featured in Top 50 powerful women in India by Fortune India in the year 2014 and 2015. She was also placed at the first position among the '50 Most Influential Women' in the Indian marketing, advertising and media ecosystems by IMPACT magazine in 2016. Ms. Ektaa R. Kapoor has also won numerous prestigious awards in the year 2017 as Business Today's Most Powerful Women in Indian Business Awards, Khaas Rishta Award 2017, 25 Most Powerful Women in India Business, ITA Awards as Sterling Icon of Entertainment, Variety's (500 Most Influential people in the world), was awarded with IWM (IndianWikiMedia) Digital Awards as Web Person of the year and also honoured with FLO Icon Award at the 34<sup>th</sup> Annual session of FICCI (Federation of Indian Chambers of Commerce and Industry) Ladies Organisation. She was also awarded as the Content Creator at Economic Times Business icon awards of the year, Content Powerhouse at ET Edge Maharashtra Awards, 'Icon of Excellence' at Forbes Tycoons of Tomorrow Awards, Outlook Speakout Awards for her outstanding achievements in the television and film industries and Most Powerful Business Women by "Fortune 50-Most Powerful Women in Business Awards". In the year 2020, she has also won Padma Shri Award. In the year 2021, she won Hall of Fame Award at Indian Television Awards and Industry Leadership Award at Midday Hitlist OTT Awards. In 2023, she was awarded with 'Entertainment Personality of the Year' at DNA Women Achievers award & she was the only Indian to feature in the Hollywood Reporters "The 40 Most Influential Women in International Film List". Ms. Kapoor, famously known as Content Czarina, made the nation proud with her prestigious win at the 51<sup>st</sup> International Emmys held in New York in November, 2023, where she was honoured with the Directorate Award, which added yet another milestone to her career.





## MS. JYOTI DESHPANDE

Non-Executive Director

Jyoti Deshpande is an industry veteran with over three decades of experience in the media and entertainment business.

Jyoti joined Reliance Industries in 2018 as President – Media Business to architect and execute RIL's organic and inorganic media strategy across content and distribution value chain.

Jio Studios which she incubated ground up, has become the leading Indian content studio in just six years, with over 150 films and web series in multiple Indian languages, signifying the consolidation and 'Jiofication' of the fragmented content industry.

In addition to the above role, in 2021, Jyoti was appointed as CEO, Viacom18 to drive its transition into a truly integrated media company across broadcast and digital and across entertainment and sports in over 8 languages. She also serves on the boards of Network18, Balaji Telefilms and Jio Saavn.

An industry captain, Jyoti has served as the Chairman, Media & Entertainment Committee, FICCI and works alongside the government and industry colleagues to champion relevant initiatives. She regularly features among Fortune India as well as Business Today's 50 Most Powerful Women in Business lists, both of which celebrate the journeys and triumphs of women who not only impact their organization but are also thought leaders in their industry. She is a member of the prestigious BAFTA as well as IEMMY.

Jyoti believes in the power of positive thinking and practices Vipassana meditation. She's an avid movie buff and is equally passionate about sports.



## MS. PRIYANKA CHAUDHARY

Non-Executive Director

Ms. Priyanka Chaudhary is a Senior Vice President at Reliance Industries. Currently, she is the Chief Operations Officer and Chief Financial Officer of Jio Studios, which is the media business of Reliance Industries Limited. Her role encompasses working closely with the leadership team to build the media and entertainment business through organic growth and inorganic partnerships as well as synergising with investee companies to consolidate Reliance's position in the fragmented USD 30 billion media and entertainment industry in India. Prior to this, Ms. Chaudhary worked at Grant Thornton where she worked in leadership positions in finance and accounting with a specific focus on TMT. She holds graduate degrees in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and the ACCA, UK.



## MR. ARUN KUMAR PURWAR

### Independent Director

Mr A K Purwar is the Chairman of IIFL Finance Ltd, Jindal Panther Cement Ltd as well as ERoute Technologies Ltd. He works as Independent Director in companies in diverse sectors such as Finance, Pharma, Medical Equipment, cement, Entertainment, Engineering consultancy, Merchant Banking etc. He also acts as an advisor to Mizuho Securities, Japan. He was Chairman of the State Bank of India ("SBI") from 2002 to 2006 and Chairman of the Indian Bank Association during 2005 to 2006. He has previously held positions such as Managing Director of State Bank of Patiala and has been associated in the setting up of SBI Life. Post his retirement from SBI, he was associated with a leading industry house in setting up the first healthcare focused private equity fund as well as a non-banking finance company focused on funding real estate projects as well as educational institutions. He has won a number of awards including the CEO of the year award from the Institute of Technology and Management (2004), "Outstanding Achiever of the Year" award from the Indian Banks' Association (2004) and "Finance Man of the Year" Award by the Bombay Management Association in 2006.





## DR. ARCHANA NIRANJAN HINGORANI

Independent Director

Dr. Archana Hingorani serves as a Director on the Boards of Alembic Pharmaceuticals Limited, 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited and SBI Mutual Fund Trustee Company Private Limited. She holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. She has more than 30 years of experience in financial services and private equity fund investment. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Visiting Distinguished Professor for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been the recipient of various awards such as 'Ten most influential women in private real estate investing' by PERE in 2010, 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, 'Most Powerful Women' in 2011, 2012 and 2013 by Business Today, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. In sum, she has over 38 years' experience in the financial services business, teaching and research.



## MR. ASHUTOSH KHANNA

Independent Director

Mr. Ashutosh Khanna is a partner in Heidrick & Struggles' at New Delhi and leads the Consumer Markets Practice in South Asia. With more than 15 years of executive search experience. Mr. Khanna works closely with C-suite clients to find talent solutions that address increasingly complex business challenges.

Starting with FMCG and then marketing services, Mr. Khanna's involvement has largely been within the consumer sector. His body of work includes board advisory and executive search for CEO and functional leaders. He leverages the deep relationships he formed within the marketing and advertising sectors to work with clients on senior-level searches in the consumer goods, retail, marketing services, travel and hospitality sectors as well as digital native companies. In addition to executive search and advisory work, he finds satisfaction in building employer branding for start-ups with local and regional business locations.

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





## MR. ROHIT JAIN

### Additional Director (Independent)

Mr. Rohit Jain is a Senior Partner at Economic Laws Practice (ELP) and co-heads the tax, supply chain and regulatory practices at ELP, a Tier 1 law firm in India. Mr. Jain actively assists multinational companies in formulating their India entry strategies and makes regular representations to the Ministry of Finance and the Ministry of Commerce in relation to various policy matters on behalf of numerous industry associations. Mr. Jain has deep expertise in tax advisory and litigation and regularly advises Fortune 500 companies and large domestic manufacturing and services companies on the full spectrum of tax related issues.

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

He is a qualified Chartered Accountant and LLB by qualification.



## MR. AVIJIT MUKERJI

### Additional Director (Independent)

Mr. Avijit Mukerji is a Chartered Accountant. He is a former partner of PricewaterhouseCoopers Network Firms in India (PwC India) and served the firm for over three decades. He held several leadership roles within PwC India including as a member of the PwC India Board, PwC India Leadership as well as India Assurance Leadership. He was also the Managing Partner of Eastern Region and Bangladesh. He is presently the founder and managing partner of TatvaSutra Solutions LLP, a boutique investment and equity research firm. Prior to the commencement of his professional career, he had a brilliant academic record securing ranks both in the Intermediate (AIR 12) and Final (AIR 21) examinations of the Institute of the Chartered Accountants of India. He is a past Chairman of CII West Bengal and was also member of the executive committees of AMCHAM eastern region and Indian Chamber of Commerce.





Awards & Recognitions

# Shining Moments and Celebrated Achievements

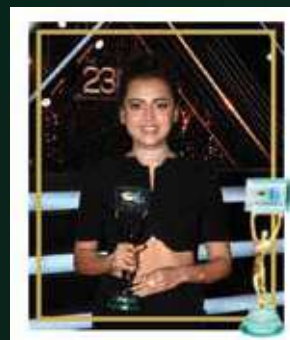


Ms Ekta R. Kapoor was awarded the prestigious 'Directorate Award' at the Emmy Awards 2023 for her contributions to the world of entertainment.

## INDIAN TELEVISION ACADEMY AWARDS



**Nakuul Mehta**  
**Category**  
Best Actor - Drama-TV  
**Show**  
Bade Ache Lagte Hai 3  
**Channel**  
Sony TV



**Tejasswi Prakash**  
**Category**  
Popular Actress-  
Drama - TV  
**Show**  
Naagin 6  
**Channel**  
Colors TV




# ZEE RISHTEY AWARDS


**Award**  
Most Watched Show  
**Winner**  
Kundali Bhagya  
**Show**  
Kundali Bhagya




**Award**  
Favourite Beta  
**Winner**  
Rohit Suchanti  
**Show**  
Bhagya Laxmi




**Award**  
Most Loved Character (Female)  
**Winner**  
Aishwarya Khare  
**Show**  
Bhagya Lakshmi




**Award**  
Zee Rishtey Award for Best Sasur  
**Winner**  
Naveen Saini  
**Show**  
Kundali Bhagya




**Award**  
Favourite Khalnayak  
**Winner**  
Maera Mishra  
**Show**  
Bhagya Lakshmi




**Award**  
Favourite Beta  
**Winner**  
Abrar Qazi  
**Show**  
Kumkum Bhagya



**Award**  
Zee Rishtey Award for Most Loved  
Character (Male)  
**Winner**  
Rohit Suchanti  
**Show**  
Bhagya Lakshmi



**Award**  
Bhai-Behen Award  
**Winner**  
Baseer Ali  
**Show**  
Kundali Bhagya



**Award**  
Most Stylish (Female)  
**Winner**  
Shraddha Arya  
**Show**  
Kundali Bhagya



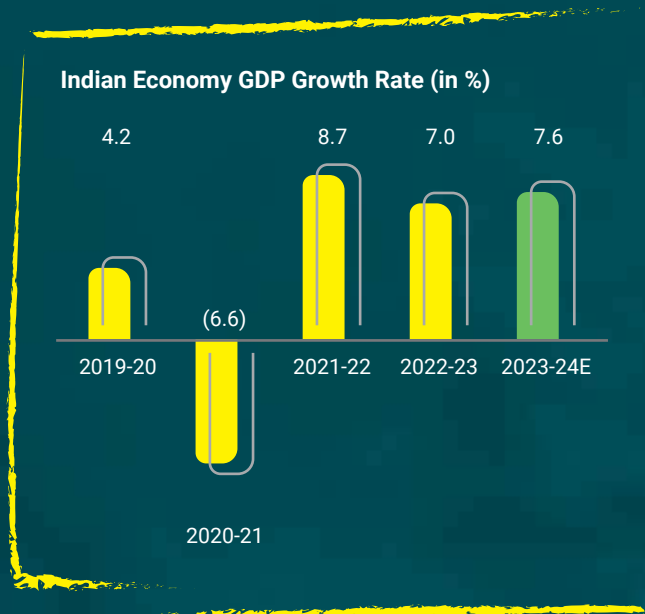
**Award**  
Favourite Beti  
**Winner**  
Sana Sayyad  
**Show**  
Kundali Bhagya




# Management Discussion and Analysis

## INDIAN ECONOMIC OVERVIEW

India's sustained growth trajectory has helped the country emerge as the fifth-largest economy in the world. Projections indicate an 7.6% GDP growth for 2023-24, marking the third consecutive year of over 7% growth. This improved growth is likely to be supported by narrowing gaps between rural-urban consumption and private-public capital expenditure. Furthermore, it may be bolstered by a favorable Rabi harvest, sustained profitability in manufacturing, resilience in services, and anticipated enhancements in household spending and private investment cycles.



(Source: NSO, MoSPI) \*E-Estimated



The country's retail inflation, measured by the Consumer Price Index (CPI), peaked at 7.79% in 2022-23 but began to decrease by the end of April 2023. By March 2024, headline CPI inflation had moderated to 4.85%, with declines observed in both food and core inflation.

Moving ahead, the Government's recent measures to control food prices are expected to further alleviate inflationary trends. The prospects of El Nino fading away and forecasts of a normal monsoon season suggest a favorable outlook for improved sowing of kharif, which bodes well for inflation mitigation.

### OUTLOOK

The Indian economy is anticipated to contribute more than 15% to global growth in 2023-24. With the outlook of the economy's per capita looking to increase substantially in the coming years, overall consumer spending is likely to stay positive. In addition, the favorable FDI policy in telecom and digital channels may positively impact investment trends across all segments, as India pursues its ambitious economic goals to become a USD 7 Trillion economy by 2030 and potentially become the world's third-largest economy in the next three years. As a result, the country's digital consumption is poised to play a pivotal role. The Government's vision to transform India into a developed nation by 2047 further highlights the sector's potential for growth and its contribution to the country's economic evolution. Downside risks include a surge in commodity prices, geopolitical tensions, supply disruptions, and persistent inflation, leading to

(Source: RBI April Report, NSO, MoSPI Data)

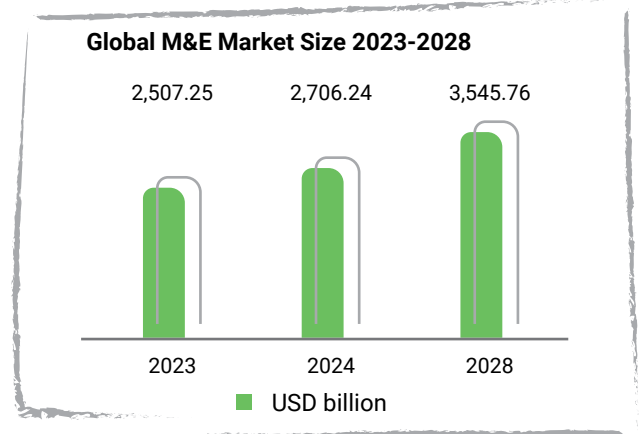
## MEDIA & ENTERTAINMENT (M&E) SECTOR

The Media & Entertainment (M&E) sector comprises multiple industries, which include television, film, radio, music, publishing, advertising, and digital media. Its core objective is to curate, produce, and disseminate content across diverse platforms, catering to the needs of audiences for information, entertainment, and engagement. The industry has a diverse range of offerings, from traditional media channels to digital platforms. These include film, music, social media, and video games. Notably, the revenue streams for these channels are derived from various sources such as advertising and subscription-based models, leveraging a wide array of distribution channels.

### Global Market Review

In 2023, the M&E market was valued at USD 2,507.25 Billion, while it is projected to grow to USD 2,706.24 Billion by 2024. This reflects a compound annual growth rate (CAGR) of 7.9%.

Furthermore, the M&E market value has been predicted to reach USD 3,545.76 Billion by 2028, while registering a CAGR of 7%. The forecasted growth can be attributed to several factors, such as the adoption of subscription models, the evolution of live events, growth in podcasting, development of interactive and immersive content, emphasis on sustainability in entertainment, and regulatory changes.



North America stands out as the foremost region with the highest media & entertainment market share. This can be accredited to the widespread demand for English content on a global scale. In comparison, the Asia-Pacific region, Europe, South America, the Middle East, and Africa have a lower contribution.

(Source: PWC Report on Global M&E Market)

## Emerging Global Trends

**Smartphone Penetration:** The increasing adoption of smartphones is fueling the entertainment and media market by providing users with easy access to content anytime, anywhere. As of March 2024, the number of smartphone users worldwide was 4.88 Billion, which indicated that 60.42% of the world's population owned a smartphone.

**Over-the-Top (OTT) Services:** The global over-the-top (OTT) market size surpassed USD 251.6 Billion in 2023. Further, it is estimated to attain a value of USD 2,057.47 Billion by 2032, which translates to a CAGR of 26.30% from 2023 to 2032. As is evident from these figures, OTT services are transforming the entertainment landscape by providing personalized content streaming directly over the internet. This shift has been due to a significant growth in subscribers for leading OTT platforms.

**Technological Advancements:** Continuous advancements in technology are revolutionizing the field of content creation and delivery processes. This is leading to streamlined work-flows and increased efficiency. A prime example is the adoption of cloud-based solutions, which has reduced production time and costs by up to 30%.

**AI-Powered Search Engines:** The adoption of AI-powered search engine across various M&E platforms is revolutionizing user experiences through personalized content suggestions. AI-

driven algorithms have improved the accuracy of content recommendations by 25%, enhancing user engagement. This improved performance is not only boosting audience engagement but is also expanding the user base. Thus, reflecting the industry's commitment to innovation.

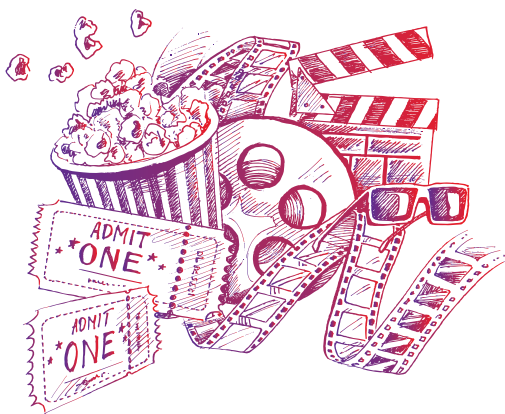
**VR Market Growth:** The VR market is experiencing significant growth, particularly fueled by revenue from VR gaming. Despite its slow adoption in the initial stage owing to usability issues, there has been a steady rise in VR headset shipments with a recorded 14% increase in 2023. Moreover, a promising five-year CAGR of 36.2% is expected from 2023 to 2027. The boost in growth is likely to be propelled by the emergence of more capable standalone and tethered headsets, thereby enhancing spending on VR content and its degree of engagement.

**Accessible Augmented Reality (AR):** AR enables users to overlay virtual objects onto the physical world. This technological innovation is being increasingly integrated into standalone virtual reality (VR) headsets to create mixed reality (MR) devices. With a focus on accessibility to technology, more users are getting interested in augmented reality (AR), particularly since the pandemic. Some examples of the widespread adoption of AR include its use in popular photo- and video-sharing applications.

**Generative AI:** Generative AI is poised to transform the M&E industry, fundamentally reshaping content creation, distribution, and consumption processes. Its wide availability promises an increased engagement across the spectrum. The global M&E industry is expected to lead the way, as generative AI adoption advances, streamlines creative work-flows, boosts productivity and optimizes advertising strategies for increased revenue through precise and personalized campaigns.

**Advertising-Supported Video-on-Demand (AVOD):** The global revenue from advertising-supported video-on-demand (AVOD) is projected to register a CAGR of 13.8%, reaching USD 54.8 Billion by 2027 from USD 28.7 Billion in 2022.

*(Source: Precedence Report, PWC Report on Global M&E Sector)*





## Indian Market Review

The country's M&E industry churns out 2,00,000 hours of content annually, which includes more than 1,700 films, 3,000 hours of premium OTT content and 20,000 songs. In 2023, the sector witnessed a commendable growth of over 8%, recording a market volume of over 2.3 Trillion. In the days ahead, the market is likely to demonstrate continued growth

momentum, with a projected growth of 10% in 2024. The market size is then expected to reach 2.55 Trillion. A CAGR of 10% is predicted to propel the sector to 3.08 Trillion by 2026. This growth is primarily driven by increasing demand, technological advancements, and favorable government policies supporting the sector's expansion.

(Source: E&Y Report on Indian M&E Sector)

(₹ Billion)\*

Type of Media	2019	2022	2023	2024E	2026E	CAGR (2023-26)E
Television	787	709	656	718	766	3.20%
Digital Media	308	571	540	751	955	13.50%
Print	250	260	271	288	305	3.40%
Online Gaming	65	181	220	269	388	20.70%
Filmed Entertainment	191	172	197	207	238	6.50%
Animation and VFX	95	107	134	132	185	17.50%
Live Events	83	73	88	107	143	17.60%
Out of Home Media	39	37	42	47	54	9.35%
Music	15	22	24	28	37	14.70%
Radio	31	21	24	27	31	6.60%
<b>Total</b>	<b>1,910</b>	<b>2,144</b>	<b>2,317</b>	<b>2,553</b>	<b>3,081</b>	<b>10.00%</b>
<b>Growth</b>		<b>21%</b>	<b>8%</b>	<b>10%</b>		

(Source: E&Y on Indian M&E Market) E= Estimated

\*All figures net of taxes for the calendar year



## MACROECONOMIC GROWTH DRIVERS

**Growth of the Indian Economy:** As per the RBI's projections, India is likely to maintain an average growth rate of 7% over the next three years. This growth, in turn, will position the country as the third-largest economy globally and serve as a primary driving force for the Media & Entertainment sector. A rapidly growing economy can result in higher disposable income for consumers. This can help facilitate the increase in demand for entertainment across various mediums such as movies, music, and television, among others.

**Cultural Diversity and Preferences:** India is a culturally diverse country with multiple languages, religions, and regional preferences. As such, media companies have a large headroom to cater to diverse audiences across the country by crafting content that resonates with different cultural groups.

**Demographic Dividend:** As per a survey in 2023, 35% of India's Gen Z users preferred to watch movies on their release day. Among them, 74% favored the theatrical experience owing to its high-quality audio and larger screen. India has the world's highest population, with approximately 65% under the age of 35 years, constituting a substantial consumer base for the M&E sector. This vast, youthful audience eager to engage with diverse content, signals a promising future for India's M&E industry.

**Increasing Urbanization:** India's urban population is growing rapidly, currently accounting for around 35-40% of the total population. This trend in urbanization is expected to continue, driving the demand for entertainment services, particularly in urban areas with higher disposable incomes.

**Low Cost of Data:** The most significant catalyst propelling the increase in India's M&E user base is its affordable data pricing. The country offers one of the lowest data costs in the world, averaging only USD 0.2 per 1 GB of mobile data in 2023, compared to USD 6-7 in developed economies. This affordability has spurred significant growth across various online entertainment streaming platforms.

**Robust Advertisement Spending:** In 2023, the spending on digital advertising soared by 15% to reach USD 576 Billion. This substantial increase constituted 51% of the total advertising revenues, emerging as a pivotal growth driver for the M&E industry. The Small and Medium Enterprises (SMEs) and long-tail advertisers majorly contributed to this surge, with contributions exceeding USD 200 Billion. Additionally, advertising earnings from e-commerce platforms amounted to USD 86 Billion, further fueling the sector's growth.

**Boost in Digital Infrastructure:** India's thriving Telecom infrastructure is characterized by 1.19 Billion subscriptions and significant 5G adoption alongside dominant 4G usage. As such, it serves as a key growth catalyst for the M&E sector. There has been





a 50% surge in connected TV adoption, an expanding internet penetration, and a burgeoning broadband market boasting 904 Million subscriptions. These developments, coupled with the rise in smartphone users and increased usage time, have set the stage for accelerated growth in the M&E segment.

**Increasing Digital Consumption:** The burgeoning trend in the usage of smartphones in India, evident in the global time spent on phones and the second-highest app downloads, are potent drivers for the Media and Entertainment (M&E) segment. With Indians averaging 4.8 hours daily on phones in 2023, a 9% increase from 2020, and monthly mobile data usage per smartphone soaring by 24% to 31 GB, the M&E sector is primed for growth. Projections suggest a continued compound annual growth rate (CAGR) of 16%, reaching 75 GB by 2029, signaling robust opportunities for digital content consumption and M&E sector expansion.

**Globalization and International Trade:** India's M&E industry is increasingly engaging in international collaborations, co-productions, and content licensing agreements. For instance, the Indian film industry exports films to over 90 countries and territories, generating significant revenue from international markets.

(Source: E&Y Report on Indian M&E Market)

## OPPORTUNITIES AND THREATS WITHIN THE INDIAN M&E SECTOR

### Opportunities

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

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

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

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

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

### Threats

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

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

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





# BALAJI TELEFILMS LIMITED

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

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

(Source: E&Y Report on Indian M&E Market)

## SEGMENT REVIEWS

### Indian Television Industry

In 2023, despite a decline in Pay TV subscribers, the overall viewership witnessed a sustained increase. In fact, the television segment is set for significant growth in the future, propelled by the rising number of TV screens and the increasing viewership through connected TVs. The segment is set to expand further with the rise of broadband and 5G.

**Advertising:** In 2023, companies turned more cautious about their marketing expenditure amid fears of a recession and increased capital costs. Consequently, the television advertising sector experienced a downturn, with advertising revenue plummeting by 6.5%. This decline was compounded by a 2.6% decrease in overall advertising volumes, mainly due to the reduced brand presence on national channels. Apart from this, advertising rates witnessed an average decline of 4% as advertisers shifted focus toward lower yield categories, reflecting the evolving dynamics within the advertising landscape.

**Subscription:** Distribution income within the television sector managed to grow by 2% in 2023, despite witnessing a reduction of 2 Million Pay TV homes. Concurrently, the Average Revenue Per User (ARPU) for Pay TV witnessed an increase of approximately 4%, reaching ₹ 274 per month. However, there were still several challenges in the industry, with piracy and under-declaration on the rise. These difficulties attributed to the inability to provide customers with information regarding the rise in channel prices, highlighting ongoing obstacles within the industry.

**Viewership and Reach:** During 2023, the TV viewing duration rose by 2%, with 899 channels providing audiences with more viewing choices. Notably, these channels included 61% free-to-air options. However, premium content saw a decline in viewership due to a fall in discretionary spending.

## FUTURE OUTLOOK

By 2026, television revenues are forecasted to reach USD 765 Billion, exhibiting a compound annual growth rate (CAGR) of 3.2%. Concurrently, the market surge in connected TVs is likely to increase the total number of TV screens from 182 Million in 2023 to 202 Million by 2027. Looking beyond 2026, the proliferation of wired broadband and 5G connections is expected to rapidly expand the number of connected TVs, reaching 100 Million by 2030. This growth trajectory anticipates a decline in linear TV homes to 140 Million. Notably, the figure includes 57 Million free TV homes, marking a significant shift in viewing habits towards digital platforms.

(Source: E&Y Report on Indian M&E Sector)



**(Subscriptions in Million)**

Type of Pay TV	2023	2026E	2030E
Pay TV (Cable + DTH + HITS)	118	113	83
Free TV	45	50	57
<b>Unidirectional TV</b>	<b>163</b>	<b>162</b>	<b>140</b>
Connected TV (Bi-Directional)	20	40	70-100
<b>Total TV</b>	<b>183</b>	<b>202</b>	<b>210-240</b>

*(Source: E&Y Report on Indian M&E Market) E= Estimated***75%**

Of the Total Television Viewership in 2023 Was for the Entertainment Genre

**31%**

More ADs are Broadcasted by Regional Channels than National Channels

## FILMED ENTERTAINMENT INDUSTRY

### Indian Overview

The filmed entertainment sector is currently experiencing remarkable growth in theatrical collections. This trend reflects a boost in audience engagement and spending, with revenues reaching an all-time high of ₹ 197 Billion. In 2023, the industry witnessed a substantial increase in theatrical releases, totaling 1,796 films showcasing a vibrant and active filmmaking landscape.

**(Subscriptions in Million\*)**

Theatrical Right	2020	2021	2022	2023
Domestic Theatricals	25	39	105	120
Overseas Theatricals	3	6	16	19
Broadcast Rights	7	7	14	15
Digital/OTT Rights	35	40	33	35
In-Cinema Advertising	2	1	5	8
<b>Total</b>	<b>72</b>	<b>93</b>	<b>172</b>	<b>197</b>

*(Source: E&Y Report on Indian M&E Market)*

\*Net of taxes



## BALAJI TELEFILMS LIMITED

**Challenges:** Despite the overall growth in the industry, there has been a decline in admissions or the number of tickets sold for a particular movie or program. In fact, the number dropped from 944 Million to just over 900 Million, which suggested potential shifts in consumer preferences or external factors affecting attendance. Furthermore, while domestic theatrical revenues reached new heights, the softness in broadcast rights and struggles in film channel ratings posed additional hurdles to overcome.

**Digital Transition:** Amid these challenges, the industry is transitioning towards digital platforms. This is evident from the adjustments in the direct-to-digital premiums offered by M&E platforms. Another factor contributing to this transition is the decrease in the number of films released directly to digital platforms. Moreover, several innovations in pricing, infrastructure, and distribution are underway. This signals the adaptability to evolve consumer behaviors and technological advancements.

**Outlook:** Looking ahead, the filmed entertainment sector is poised for continued growth. The projections for the sector anticipates a CAGR of 7% by 2026, with a market size as high as USD 238 Billion. This growth trajectory is expected to be driven by factors such

as better financial conditions among audiences, the production of high-quality content for the masses, and ongoing innovations across various aspects of the industry's operations.

(Source: E&Y Report on Indian M&E Market)

12%

Year-on-Year (Y-o-Y) Growth in Film Releases

₹ 50 Billion

in Revenue was Generated by Hindi Cinema in 2023, the Highest Among all Segments of Movies Worldwide





## INDIAN VIDEO OVER-THE-TOP (OTT) INDUSTRY

Video OTT subscriptions are projected to experience significant growth from 43 Million households in 2023 to 65 Million by 2027. With the total number of subscriptions forecasted at 138 Million, there are likely to be two subscriptions per household. The sustainability of ad-supported OTT models is also gaining popularity owing to the high costs associated with premium content. Consequently, more platforms are expected to transition towards subscription-based models or subsidize costs by bundling with data or e-commerce services. The introduction of more affordable subscription packages in the days ahead is expected to lead to a significant increase in the number of households subscribing to one or more SVOD services. In fact, this number is predicted to potentially reach 100 million by 2026. This strategy aims to make OTT subscriptions comparable to traditional TV costs to popularize OTT platforms among a broader audience further.

# 2

Average Subscription per Household

(in Million)\*

Year	Paid Subscriptions	Household Subscription
2023	97	43
2024E	110	50
2026E	138	65

\*Assuming no significant changes to data prices  
E= Estimated

(Source: E&Y Report on Indian M&E Market)

## Bundling Strategies by ISPs and Telcos

The bundling of various OTT platforms by Internet Service Providers (ISPs) and telecommunications companies is expected to gain momentum in the coming years. These entities are anticipated to play a role similar to that of Direct-to-Home (DTH) service providers in the television sector.

## Vernacular Contents

The share of vernacular content is forecasted to increase to 55% of the total content produced by OTT platforms. This growth can be attributed to the increased practice of dubbing and subtitling for the country's diverse regional audience. However, the growth could also lead to increased costs for regional content production.

(Source: E&Y Report on Indian M&E Market)

## GOVERNMENT POLICIES SUPPORT

The M&E sector plays a crucial role in India's economy, contributing significantly to its growth and cultural landscape. Government policies aimed at supporting this sector have fostered innovation, investment, and job creation. Some key policies for the year under review are as follows:

**Cinematograph Amendment Act, 2023:** The Cinematograph Amendment Act, 2023, is set to bolster growth in the M&E sector. This Act would help combat piracy, enable additional revenue streams through re-certification for TV exhibitions, clarify online piracy obligations for intermediaries, introduce age-based content suitability indicators, and streamline certification processes with indefinite validity. These measures collectively foster growth, innovation, and a safer digital environment within the industry.

**Indian Telecommunications Act, 2023:** The Indian Telecommunications Act of 2023 has introduced a centralized framework for telecommunication services. This Act will likely enhance infrastructure and cybersecurity standards for the days ahead. In the Media & Entertainment sector, this Act can streamline content distribution, improve connectivity for streaming services, and facilitate efficient production and distribution networks.

## BALAJI TELEFILMS LIMITED

**Broadcasting Bill, 2023:** The Broadcasting Bill, 2023, aimed at consolidating broadcasting laws, has extended its scope to include OTT services. The bill is likely to enhance regulatory clarity in the M&E sector. It will regulate several aspects of online news programs, ensuring their quality standards, fostering consumer trust and stimulating content production. Moreover, providing proportional penalties and accessibility guidelines could contribute to a more inclusive and compliant broadcasting environment. These features are likely to help bolster growth in the sector.

(Source: E&Y Report on Indian M&E Market)

## COMPANY OVERVIEW

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

### Television

Balaji Telefilms is renowned for transforming Indian television, producing iconic shows like 'Hum Paanch' and 'Kumkum Bhagya'. The Company has maintained an unparalleled leadership position in television content. It prides itself in a rich legacy of hit shows and, to this day, has continued to resonate with evolving audience preferences.

Revenue for the Company's television business rose by 7% to ₹ 367 Crores in 2023-24, while EBITDA



remained steady at ₹ 49 Crores. Production hours increased by 3% to 1,156 hours, and with 12 shows on air, further solidifying the Company's presence in the competitive television market. The performance of the said segment during the year forms part of this Annual Report.

### Movies

Venturing into film production in 2001, Balaji Telefilms has quickly emerged as one of India's leading movie studios. The Company collaborates with top-notch talent from the industry, delivering differentiated cinematic experiences. It caters to both theatrical and digital audiences while pushing the creative boundaries in storytelling to cater to its diverse audience.

Movies achieved ₹ 212 Crores in box office revenue, up 23%, and 8x EBITDA growth to ₹ 19 Crores. The Company released 5 films: 3 theatrical and 2 OTT. The performance of the said segment during the year forms part of this Annual Report.





## Digital (ALTT)

Launched in 2017 as ALTT (formerly ALT Balaji), the digital platform of Balaji Telefilms, offers a diverse range of shows and movies, leveraging the Company's expertise to produce high-appeal original content. ALTT aims to create a dynamic digital space accessible across devices, providing personalized viewing experiences with features like watchlists and subtitles.

EBITDA loss reduced to 68% in 2023-24, and the digital business generated positive cash flow of approximately ₹ 10 Crores. Additionally, the Company

launched 18 shows during the period, expanding its digital library to over 126 titles. The performance of the said segment during the year forms part of this Annual Report.



## Discussion on Standalone Financial Performance with Respect to Operational Performance

(₹ in Crores)

Particulars	2023-24	2022-23	Growth (in %)	Reason for Change
Revenue from Operations	578.83	517.17	11.92	Higher on account of increase in scale of operations
Gross Margin	110.44	86.06	28.32	
EBIDTA	67.79	46.58	45.53	
PBT	53.08	52.72	0.68	
PAT	39.20	38.92	0.72	

## Key Financial Metrics

Particulars	2023-24	2022-23	Growth (in %)	Reason for Change
Current Ratio	1.65	1.91	(13.61)	
Net Profit Margins	6.78%	7.53%	(9.96)	
Debt-to-Equity Ratio	0.07	0.09	(26.81)	The Company has repaid major cash credit loan
Interest Coverage Ratio	6.53	7.99	(18.27)	
Return on Net Worth	3.41%	3.51%	(2.88)	Marginal reduction in returns compared to previous year
Debtors' Turnover Ratio	3.32	2.11	57.35	Due to increase in revenue which is mainly due to increase in scale of operation and shorter realization cycle
Inventory Turnover Ratio	2.73	2.74	(0.36)	

## RISK MANAGEMENT

Balaji Telefilms recognizes the critical importance of effective risk management across all aspects of its operations. By prudently identifying, analyzing, and implementing controls, the Company aims to mitigate potential risks that could impact its reputation, operations, or financial performance. Balaji Telefilms also continually monitors and

evaluates the effectiveness of these controls, with the aim to minimize the likelihood and impact of adverse events. With this robust risk management program, the Company not only safeguards but also enhances its competitive edge in adapting to the dynamic business landscape. Some of the prominent risks associated with the M&E industry and the Company's mitigative approach include:



## BALAJI TELEFILMS LIMITED

Risk	Impact	Mitigation
<b>Regulatory Risk</b>	Changes in regulations or Government policies can create several uncertainties for the M&E sector. These, in turn, can impact Balaji Telefilms' content creation, distribution, and monetization strategies.	Balaji Telefilms continuously engages with regulatory bodies to anticipate and adapt to changes in regulations. The Company also diversifies its revenue streams to reduce vulnerability to regulatory shifts.
<b>Piracy Risk</b>	Rampant piracy, especially in the digital space, can lead to revenue losses for the Company, and its content creators and distributors.	Balaji Telefilms has robust digital rights management systems in place to safeguard content. The Company also collaborates with law enforcement agencies to identify and prosecute piracy offenders.
<b>Technological Risk</b>	Rapid technological advancements and shifts in consumer preferences can disrupt Balaji Telefilms' traditional business model. As such, there is a need for constant adaptation to new technologies and investments therein.	Balaji Telefilms invests in research and development (R&D) to stay abreast of technological advancements. The Company implements innovative ideas to adapt content delivery methods and business models to the changing preferences of consumers.
<b>Censorship Risk</b>	The increased scrutiny and censorship of content by regulatory bodies or interest groups can restrict the Company's creative freedom and expression. Such challenges can impact content diversity and, in turn, audience engagement.	Balaji Telefilms maintains transparent content creation processes and adheres to regulatory guidelines throughout. The Company advocates for freedom of expression and engages with regulators continuously to address concerns collaboratively.
<b>Economic Risk</b>	Economic downturns or fluctuations in consumer spending patterns can affect advertising budgets and discretionary spending on entertainment. These shortages can impact the revenue streams for M&E companies.	Balaji Telefilms continuously diversifies revenue streams across advertising, subscription, and other revenue sources to mitigate the impact of economic adversities. The Company maintains cost controls and budget flexibility to adapt to changing market conditions.



Risk	Impact	Mitigation
<b>Competition Risk</b>	The entry of international streaming giants and the increasing prevalence of user-generated content platforms pose significant competition to domestic players. These developments can affect the Company's market share and revenue streams.	Balaji Telefilms introduces unique content offerings tailored to local audiences. The Company forges strategic partnerships with global players to get access to wider distribution networks and leverage their expertise.
<b>Talent Risk</b>	Recruitment and retention of talented professionals in the M&E sector can be challenging. These challenges in effective human resources management can impact the quality and consistency of the Company's content production.	Balaji Telefilms offers several competitive salaries, benefits, and career development opportunities to attract and retain top talent. The Company fosters a positive work culture that values creativity and innovation.
<b>Infrastructure Risk</b>	Inadequate infrastructure, especially in rural areas, can hinder the distribution and accessibility of media content. Such limitations and interruptions can limit the Company's market penetration and revenue potential.	Balaji Telefilms invests in infrastructure development for better content distribution especially in underserved areas. It explores partnerships with telecom companies to leverage existing networks.
<b>Data Privacy Risk</b>	The increasing digitization of content and consumer data can cause data security breaches and lead to privacy concerns. Such challenges can affect both the Company and its audiences.	Balaji Telefilms implements robust data security measures to protect consumer data from unauthorized access or breaches. The Company complies with data protection regulations and is transparent about data collection and usage practices.
<b>Client Risk</b>	The evolution of consumer preferences and behaviors, such as cord-cutting and ad-blocking, poses challenges for traditional revenue models. This requires the Company to adapt to new consumption patterns.	Balaji Telefilms constantly monitors consumer trends and adapts content offerings and distribution channels accordingly. The Company embraces digital transformation and invests in platforms that cater to evolving consumer preferences.







## **HUMAN RESOURCES**

Balaji Telefilms acknowledges the pivotal role of the Company's workforce in the M&E industry, prioritizing their holistic development and well-being. As of March 31, 2024, the Company employed a total of 103 individuals.

### **Recruitment**

Balaji Telefilms maintains a vigilant approach to recruitment, adhering to a stringent process to attract top talent in the industry. Alongside, it also fosters diversity and inclusivity throughout the workplace.

### **Training and Development**

Recognizing the dynamic nature of the M&E industry, Balaji Telefilms invests in continuous training and development programs to equip employees with the latest skills and knowledge. These initiatives include on-the-job training, mentoring, coaching, and safety workshops to enhance workforce competency and preparedness.

### **Acknowledging Efforts**

Balaji Telefilms values the dedication of the Company's employees and, as such, offers a comprehensive rewards program. This offering includes competitive salaries, performance-based bonuses, and health

benefits that are meant to recognize and reward its employees' hard work.

### **Managing Pay, Schedules, and Changes**

The HR department meticulously manages employee compensation and schedules all through their tenure. In the process, it ensures fairness and transparency in performance appraisals, promotions, and salary adjustments based on merit.

### **Other Initiatives**

Balaji Telefilms extends various benefits covering leisure, fitness, and social concerns in line with its commitment to employee welfare and community engagement. Initiatives such as Employee Donation Camps and Breast Cancer Awareness Programs exemplify the Company's dedication to employee well-being and community outreach.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Balaji Telefilms has established a robust framework of policies and procedures to govern its internal control processes. This feature emphasizes its



pivotal role in safeguarding financial integrity and asset protection.

### Standards for Internal Financial Control

The Company has instituted comprehensive standards to enforce internal financial controls throughout its organizational structure. These standards ensure adequacy and efficacy across different strategic support functions and operational domains.

### Periodic Review of Audit Findings

The Board of Directors of Balaji Telefilms regularly reviews statutory and internal audit findings to identify any lapses in internal control mechanisms. This proactive approach enables timely corrective actions to address deficiencies and strengthen internal controls.

### Active Audit Committee

The Audit Committee, comprising members of the Board of Directors, actively oversees the adequacy and effectiveness of internal control systems. It

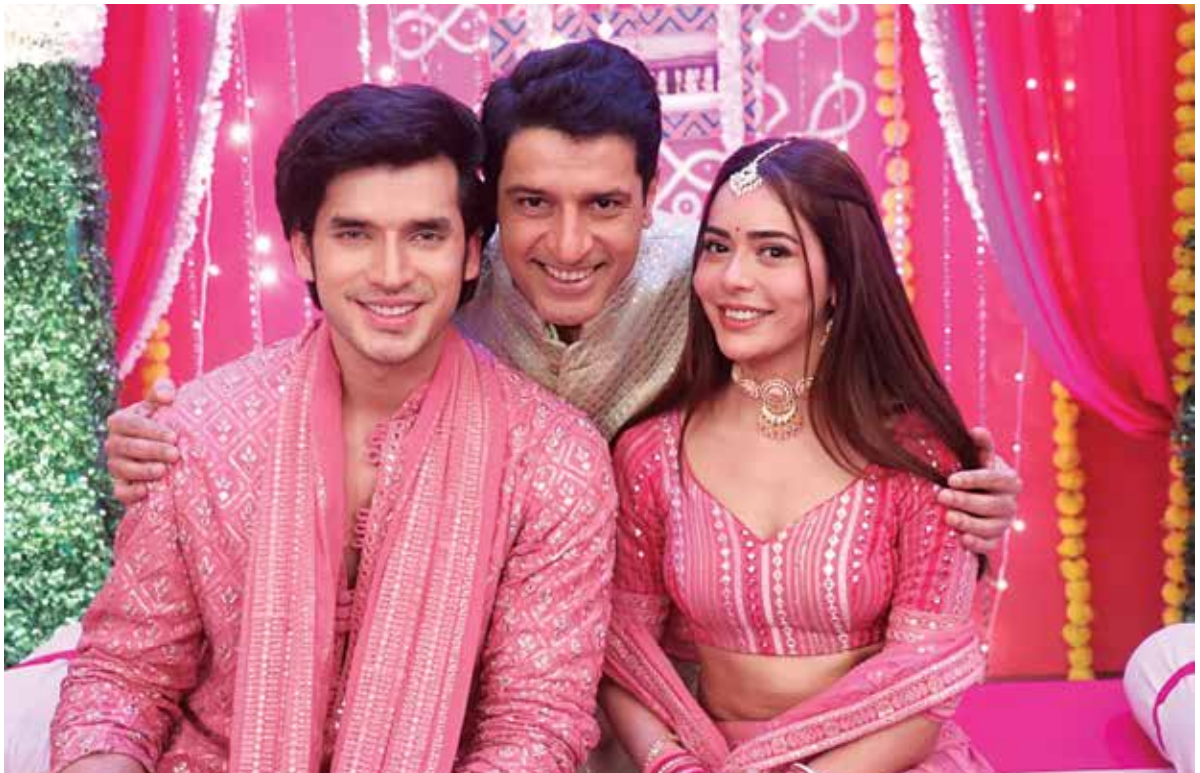
provides valuable insights and recommendations to enhance controls, ensuring their continued efficiency.

### Continuous Improvement

Balaji Telefilms recognizes the dynamic nature of internal control requirements and is committed to ongoing enhancement. The Company periodically reviews and updates policies and procedures to align with evolving industry standards and regulatory requirements. These measures ensure its internal control framework always remains relevant and effective.

### CAUTIONARY STATEMENT

Information in the Management Discussion and Analysis that describes the Balaji Telefilms' aims, plans, or projections may be considered 'forward-looking' under applicable securities laws and regulations. Actual outcomes may differ significantly from those stated in the statement. Strong competition, leading to price cuts, high volatility in prices of major inputs products, changes in Government regulations, tax laws, economic developments within the country and other factors such as litigation and labor relations are all important factors that could affect the Company's operations.



## BOARD'S REPORT

### Dear Members,

The Board of Directors have pleasure in presenting the 30<sup>th</sup> Annual Report of **Balaji Telefilms Limited** ("the Company"), along with the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024.

### FINANCIAL HIGHLIGHTS

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

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-2024	2022-2023	2023-2024	2022-2023
Income from operations	57,882.73	51,716.55	62,512.59	59,296.45
Less: Total expenditure	51,104.06	47,057.91	57,914.96	61,206.57
<b>Operating Profit/(Loss)</b>	<b>6,778.67</b>	<b>4,658.64</b>	<b>4,597.63</b>	<b>(1,910.12)</b>
Less: Interest	1,037.32	809.99	1,056.41	815.90
Less: Depreciation	760.83	955.66	812.00	1,037.19
<b>Operating Profit/(Loss) after interest and depreciation</b>	<b>4,980.52</b>	<b>2,892.99</b>	<b>2,729.22</b>	<b>(3,763.21)</b>
Add: Other income	327.47	2,378.58	598.52	1,344.19
<b>Profit/(Loss) Before Tax</b>	<b>5,307.99</b>	<b>5,271.57</b>	<b>3,327.74</b>	<b>(2,419.02)</b>
Less: Provision for taxation	1,387.88	1,379.74	1,389.71	1,379.74
<b>Net profit / (loss) after tax</b>	<b>3,920.11</b>	<b>3,891.83</b>	<b>1,938.03</b>	<b>(3,798.76)</b>
Other Comprehensive Income/(loss)	(2.91)	3.57	(3.10)	44.56
Less: Net loss attributable to Non-controlling Interest	-	-	(40.80)	(85.14)
<b>Net profit/(Loss) attributable to owners of the Company</b>	<b>3,917.20</b>	<b>3,895.40</b>	<b>1,975.73</b>	<b>(3,669.06)</b>
Balance of retained earnings	35,862.41	31,967.01	(36,352.60)	(32,684.48)
Impact of change in Ownership	-	-	-	-
Transfer to retained earnings for employee share options (vested)	-	-	-	-
<b>Sub Total</b>	<b>39,779.61</b>	<b>35,862.41</b>	<b>(34,376.81)</b>	<b>(36,353.48)</b>
Appropriations:				
Share issue expenses	-	-	-	0.88
Conversion of preference shares into equity	-	-	-	-
Payment of dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
<b>Balance carried to balance sheet</b>	<b>39,779.61</b>	<b>35,862.41</b>	<b>(34,376.81)</b>	<b>(36,352.60)</b>

### COMPANY'S PERFORMANCE

During the year under review, the Standalone Revenue from operations of the Company is ₹ 57,882.73 Lacs, the Company recorded a substantial increase of 12% over the previous year's ₹ 51,716.55 Lacs. As regards the Consolidated Accounts, the total revenue from operations has increased by 5.42% from

₹ 59,296.45 Lacs to ₹ 62,512.59 Lacs during the year. Your Company had a Net profit after tax ₹ 3,920.11 Lacs during the year as compared to Net profit of ₹ 3,891.83 Lacs of previous year. As per Consolidated Accounts, Net profit after tax of ₹ 1,938.03 Lacs against Net loss after tax of ₹ 3,798.76 Lacs in previous year, registering turnaround on a consolidated basis.



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

### CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company as on March 31, 2024, prepared in accordance with the relevant applicable Indian Accounting Standards (IND AS), and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013, forms part of this Annual Report.

### DIVIDEND

No dividend is proposed to be paid for the financial year 2023-24.

### OPERATIONAL HIGHLIGHTS

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

### TRANSFER TO RESERVES

The Directors of the Company do not propose to transfer any amount to the General Reserve and an amount of ₹ 39,779.61 Lacs is proposed to be retained in the statement of profit and loss account.

### BORROWINGS

Ongoing cash credit facilities amounting to ₹ 5,000 Lacs from Axis Bank repayable on demand at interest rate of 6.5% Repo + 3% equaling to a total interest of 9.5% per annum payable at monthly intervals. The Company has outstanding loan at year end amounting to ₹ 3,000 Lacs and ₹ 3,500 Lacs from its related parties namely Tusshar Infra Developers Private Limited and Pantheon Buildcon Private Limited respectively, at interest rate of 9.5% per annum, repayable on demand.

### SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2024 is ₹ 20,30,57,936/- (Rupees Twenty Crores Thirty Lacs Fifty-Seven Thousand

Nine Hundred and Thirty-Six only). Of the total paid up share capital of the Company, 34.21% is held by Promoters and Promoter Group and balance of 65.79% is held by persons other than Promoters and Promoter Group, out of which majority is in dematerialized form. The Company has neither issued shares with differential voting rights nor granted sweat equity shares.

During the year under review, Nomination and Remuneration Committee, vide circular resolution passed on February 27, 2024, approved the allotment of 398,525 equity shares of ₹ 2/- each, upon exercise of options granted to employee under the Balaji Telefilms ESOP 2017. Accordingly, there has been an increase in the paid-up capital from ₹ 20,22,60,886 comprising of 10,11,30,443 Equity Shares of ₹ 2/- each, and the paid-up capital as at the end of the financial year 2023-2024 stood at ₹ 20,30,57,936 comprising of 10,15,28,968 Equity Shares of ₹ 2/- each.

### PUBLIC DEPOSITS

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. There are no outstanding deposits at the end of the financial year 2023-24. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### CHANGE IN REGISTERED OFFICE OR NATURE OF BUSINESS

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

### SUBSIDIARIES

As on March 31, 2024, your Company has the following Subsidiaries, the latest audited financial

## BALAJI TELEFILMS LIMITED

statements of the below subsidiaries can be accessed at <https://www.balajitelefilms.com/for-the-financial-year-ended-march-31-2024.php>:

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

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

### 2. ALT DIGITAL MEDIA ENTERTAINMENT LIMITED (ALT Digital)

The Company's 'direct-to' consumer digital content business is housed under ALT Digital. The Company focuses on creating original and exclusive content for India's Digital Audience.

It is a wholly-owned subsidiary of the Company. ALT Digital continues to be a material subsidiary of the Company. Further, in compliance with Regulation 24A (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Secretarial Audit Report of ALT Digital for the financial year ended March 31, 2024 forms part of this Annual Report.

### 3. MARINATING FILMS PRIVATE LIMITED (MFPL)

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

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

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

The Members are requested to note that considering the various benefits and with a view to streamline operations under the Holding Company's umbrella, aiming to bolster overall business efficiency by eliminating redundancies and leveraging synergies, the Board of Directors at their meeting held on February 09, 2024 accorded in-principle approval for proposed amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited, Wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited (Holding Company), subject to such regulatory and other approvals, as may be required.

Further, the Board at their subsequent meeting held on May 30, 2024 approved the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'),

Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited (Transferee Company'), and their respective shareholders subject to: (i) sanction of Hon'ble National Company Law Tribunal, Official Liquidator, Registrar of Companies, Ministry of Corporate Affairs and such other authorities as may be necessary; (ii) approval of shareholders and/or creditors of the respective companies, if required; and (iii) any other statutory/regulatory approval, as may be required.

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

There has been no material change in the nature of business of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement and related information of the Company, and the audited accounts of each of its subsidiaries, are available at

<https://www.balajitelefilms.com/subsidiary-financial-information.php>

### EMPLOYEE STOCK OPTION PLAN (ESOP)

The applicable disclosures for the financial year ended March 31, 2024, as required to be given under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to Balaji Telefilms ESOP Scheme, 2023 is available on the website of the Company at:

[https://www.balajitelefilms.com/pdf/esop\\_details\\_2023.pdf](https://www.balajitelefilms.com/pdf/esop_details_2023.pdf)

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

During the year under review, Nomination and Remuneration Committee, vide circular resolution passed on February 27, 2024, approved the allotment of 398,525 equity shares of ₹ 2/- each, upon



exercising the options granted to employee under the Balaji Telefilms ESOP 2017.

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

## ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2024 in the prescribed form is available on the website of the Company at: [http://www.balajitelefilms.com/annual\\_return.php](http://www.balajitelefilms.com/annual_return.php)

## MEETINGS OF THE BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 30, 2023, August 10, 2023, November 09, 2023 and February 09, 2024; the relevant details of the meetings are forming part of the Corporate Governance Report which is an integral part of this Annual Report. The intervening gap between two Board Meetings did not exceed 120 days. A calendar of meetings for every year is prepared and approved by the Directors in advance, to facilitate participation at the Board/Committee meetings.

## COMMITTEES OF THE BOARD

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

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

The Members are requested to take note of the following changes in the Directors during the financial year ended March 31, 2024, and post closure of

financial year, till the date of this Report:

- Mr. Ramesh Sippy (DIN: 00652881), Non-Executive Director, stepped down from his position effective closing of business hours on April 26, 2023, due to personal reasons.
- Mrs. Shobha Kapoor (DIN: 00005124) was reappointed as the Managing Director of the Company, effective November 10, 2023 for a period of 5 (five) years, in accordance with the Special Resolution passed by the shareholders at the 29<sup>th</sup> Annual General Meeting (AGM) held on August 17, 2023. Further, the shareholders at the said AGM also approved the terms of reappointment and remuneration payable to her for a period of 3 years.
- Ms. Ektaa R. Kapoor (DIN: 00005093) was reappointed as the Joint Managing Director of the Company, effective November 10, 2023 for a period of 5 (five) years, in accordance with the Special Resolution passed by the shareholders at the 29<sup>th</sup> Annual General Meeting (AGM) held on August 17, 2023. Further, the shareholders at the said AGM also approved the terms of reappointment and remuneration payable to her for a period of 3 years.
- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Ashutosh Khanna (DIN: 03153990) as an Additional Director (Non-Executive Independent) of the Company, effective February 09, 2024. The said appointment was regularized and duly approved by the shareholders vide Special resolution passed by Postal Ballot on May 08, 2024.
- The tenure of Mr. D.G. Rajan (DIN: 00303060) and Mr. Pradeep Kumar Sarda (DIN: 00021405), Independent Directors of the Company, expired at closing of business hours on March 31, 2024.
- The tenure of Mr. Devender Kumar Vasal (DIN: 06858991), Independent Director of the Company, expired at closing of business hours on May 14, 2024.
- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Rohit Jain (DIN: 01684970) as an Additional Director (Non-Executive

## BALAJI TELEFILMS LIMITED

Independent) Director of the Company, effective May 28, 2024.

- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Avijit Mukerji (DIN: 03534116) as an Additional Director (Non-Executive Independent) Director of the Company, effective May 28, 2024.

The Board places on record its appreciation for the invaluable contribution, guidance, and strategic vision provided by Mr. D.G. Rajan, Mr. Pradeep Kumar Sarda and Mr. Devender Kumar Vasal during their tenure as Independent Director of the Company.

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

- Mr. Abhishek Kumar, Chief Executive Officer (designated as Group CEO) of the Company stepped down from his position w.e.f. closure of business hours on June 15, 2023, due to personal reasons.
- The Board approved appointment of Mr. Sanjay Dwivedi, Group CFO, as the Group Chief Operating Officer (Group COO), in addition to his current role as Group CFO, effective August 10, 2023.
- The Board approved appointment of Mr. Vivek Koka, as the Chief Business Officer-Films Division (CBO-Films Division) of the Company, in addition to his current role as the Chief Business Officer of ALT Digital Media Entertainment Limited, Subsidiary Company, effective November 09, 2023.
- Ms. Gauri Sathe, who was forming part of the Senior Management, tendered resignation from the position of Executive V.P. Creative, with effect from closing of business hours on December 11, 2023, due to personal reasons.

Further, the following matters are being presented for consideration and approval of the Members at the 30<sup>th</sup> Annual General Meeting:

- Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force), Regulation 17(1)(A) and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. Jeetendra Kapoor (DIN: 00005345), Chairman, Non-Executive Director, aged 82 years, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, seeks re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 30<sup>th</sup> AGM of the Company.

- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Rohit Jain (DIN: 01684970) as an Additional Director (Non-Executive Independent) of the Company, effective May 28, 2024. Appropriate resolution for his appointment as Non-Executive Independent Director is being placed for the approval of the Members of the Company at the ensuing AGM. The Board recommends his appointment as Non-Executive Independent Director of the Company. The brief resume of the Director and other related information has been detailed in the Notice convening the 30<sup>th</sup> AGM of the Company.
- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Avijit Mukerji (DIN: 03534116) as an Additional Director (Non-Executive Independent) of the Company, effective May 28, 2024. Appropriate resolution for his appointment as Non-Executive Independent Director is being placed for the approval of the Members of the Company at the ensuing AGM. The Board recommends his appointment as Non-Executive Independent Director of the Company. The brief resume of the Director and other related information has been detailed in the Notice convening the 30<sup>th</sup> AGM of the Company.
- In keeping with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of



Directors, basis the recommendation made by the Nomination and Remuneration Committee, approved continuation of directorship of Ms. Jyoti Deshpande (DIN 02303283). Ms. Jyoti Deshpande was appointed as an Additional Non- Executive Director effective March 23, 2018 and the said appointment was approved by the Members of the Company at the Annual General Meeting held on August 31, 2018. Appropriate resolution for continuation of her term as a Non-Executive Director, as required to be passed pursuant to aforesaid Regulation, is being placed for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 30<sup>th</sup> AGM of the Company.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

Further, the Independent Directors have also affirmed compliance with the Code of Conduct adopted by the Company. The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, proficiency and experience required to fulfil their duties as Independent Directors.

During the year under review, a separate meeting of the Independent Directors was held on August 10, 2023.

#### **MECHANISM FOR EVALUATING BOARD MEMBERS**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the

performance evaluation of Executive/Non-Executive and Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

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

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

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

#### **EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

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

#### **AUDITORS**

##### **STATUTORY AUDIT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 28<sup>th</sup> Annual General Meeting (AGM) held on August 18, 2022 approved the appointment of Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, till the conclusion of the AGM to be held for the financial year





2026-27. Deloitte Haskins and Sells LLP, Chartered Accountants, have confirmed that they are not disqualified as per Section 141 of the Companies Act, 2013 from continuing as Auditors of the Company.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Report. Except as appearing hereunder, the said Audit Report furnished by the Statutory Auditors, does not contain any other qualification, reservation, disclaimer or observation. The necessary explanation or comments from the Board and Management response to the Auditor's qualification/observation is also appearing below:

The Company has made investments in a subsidiary, ALT Digital Media Entertainment Limited (ALT Digital) aggregating to ₹ 79,557 Lacs, provided loans amounting (including interest accrued thereon) aggregating to ₹ 10,297 Lacs and have trade receivables outstanding to ₹ 1,781 Lacs as at March 31, 2024.

The subsidiary has been consistently making losses, which has resulted in substantial erosion of its net-worth, with current liabilities exceeding its current assets for the past few years. As stated in the note, the management of the subsidiary has implemented alternate business strategies, on the basis of which, business projections were provided over the past years in support of assessment of valuation of the subsidiary's business. However, considering the actual performance of the subsidiary, it has been consistently unable to meet its business projections by a significant margin.

In view of the above and in the absence of sufficient appropriate evidence to support the business projections, which are an integral part of valuation of investment in the subsidiary, carried out by the management in the current year, we are unable to determine whether any adjustments are necessary to the carrying amount of the Company's investment in its subsidiary, its loans outstanding (including interest accrued) and receivables from its subsidiary as at March 31, 2024 and the consequential impact, if any, of the above on the financial statements of the Company as at and for the year ended March 31, 2024.

**Response:**

The Company has investment in equity shares of a subsidiary, namely, ALT Digital Media Entertainment

Limited (ALT Digital) amounting to ₹ 79,557 Lacs as at March 31, 2024. Further, as at March 31, 2024, the Company has outstanding trade receivables and loans given amounting to ₹ 1,781 Lacs and ₹ 10,297 Lacs respectively. As per the audited financial statements the net-worth of ALT Digital as at March 31, 2024 is ₹ 7,773 Lacs.

Since March 2019 the Company carries out an annual review of the valuation of ALT Digital at each year-end. For the financial year ended March 31, 2024, the Company engaged independent valuation experts, Big4, to carry out the enterprise valuation of ALT Digital. In performing the valuation, the experts have independently tested the business assumption for these projections and have factored the performance of financial year 23-24. Based on the valuation performed, the experts independently valued ALT Digital at 32% premium to its carrying cost at ₹ 1,20,990 Lacs.

In the previous years, ALT Digital has focused on cost rationalization, right sizing of staff and reducing the cash burn, focused performance marketing resulting into positive operating cash inflow. ALT Digital now emphasizes a studio-centric approach, producing high-quality shows that will be distributed not only on its platform but also across other OTT apps. This strategic shift ensures better cash flows and profitability. The efforts of management are reflective of improved operating performance of ALT Digital. The EBITDA losses have been consistently reducing from ₹13,555 Lacs in financial year 21-22 to ₹ 6,591 Lacs (51% reduction) in financial year 22-23 to ₹ 2,104 Lacs in financial year 23-24 (68% reduction). As on March 31, 2024, ALT Digital also has liquid investments in Mutual Fund of ₹ 1,950 Lacs.

ALT Digital continues to work on its business plan to drive its subscription business, foray into Advertising Video on Demand (AVOD) model and has an order book of over ₹ 23,000 Lacs of web-series for the leading OTT platforms, syndication/licenses of the content and definitive agreement are in place for over ₹ 10,000 Lacs. The Management is hopeful that these efforts will yield further positive results in the coming year.

ALT Digital has maintained a steady run-rate of revenue and undertaken significant cost cutting measures and any improvement on timelines is expected to have significant growth in EBIDTA in future years.



Also, ALT Digital has started its own shows for ALTT platform which is a new addition from previous years to boost the Subscription Video on Demand (SVOD) sales coupled with enhanced performance marketing spend. A leading professional agency has been hired to drive the customer acquisition and also AVOD and Meta platform revenue. This agency also manages many other leading platforms for this line of revenue. Accordingly, the management of ALT Digital has plans in place to ensure successful execution of its strategies incorporating learnings of the previous year. There is lag in meeting the targets in the last six months, primarily due to delays in certain shows by the leading OTT platform, the delivery of it is expected in financial year 24-25. The management is confident of covering the shortfall in coming year with enhanced content and marketing and continuing the cost efficiency built in the previous year.

The Board of Directors of the Company had given an in-principle approval to merge ALT into the Company at its meeting held on February 09, 2024. At their meeting held on May 30, 2024, the Board of Directors have approved the Scheme of Arrangement for the said merger, subject to such approvals as may be required.

Basis the business plans provided by the management of ALT Digital, which have been validated by an independent valuation specialist for the purpose of determining enterprise value of ALT Digital, as well as considering the future merger plan of ALT Digital with the Company, the management is of the view that there is no adjustment required to the carrying value of the Company's investment in ALT Digital together with amounts loaned to ALT Digital and trade receivables from ALT Digital.

The Company's revised strategy, profitability through partner deals, and favorable macroeconomic conditions position it well for both the near and long-term future. Overall, the Company remains optimistic about its prospects in the dynamic OTT landscape.

Also, the Statutory Auditor in their report on standalone and consolidated financial statements have included Emphasis of Matter drawing Members attention to Note No. 49 and Note No. 51 of standalone and consolidated financial statements respectively, in connection with receivables from one of its co-producer and a film Director.

The "Undisputed GST liability" as mentioned in clause 3(vii)(b) of CARO report, pertains to "Unbilled Revenue" under GST law. In our considered view, GST liability of the Company arises only when the invoices are raised on the counter parties.

Subsequently, Invoice has been raised and GST liability is booked.

#### **COST AUDIT**

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

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed AVS & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the financial year 2023-24.

Secretarial Audit Report issued by AVS & Associates, Practicing Company Secretaries in Form No. MR-3 for the financial year 2023-24 is appended as **Annexure II** to the Board's Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

#### **SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY**

Secretarial Audit Report of ALT Digital Media Entertainment Limited ("ALT Digital/Unlisted Material Subsidiary Company") issued by AVS & Associates, Practicing Company Secretaries, in Form No. MR-3 for the financial year 2023-24 is appended as **Annexure III** to the Board's Report.

The said Report does not contain any qualification, reservation, disclaimer or observation, except that there is no Woman Director on the Board which is required to be appointed under Section 149 of the Companies Act, 2013 and the rules made thereunder; and there is no Managing Director or Chief Executive Officer or Manager or Whole-Time Director on the Board which is required to be appointed under Section 203 of the Companies Act, 2013 and the rules made thereunder.



## BALAJI TELEFILMS LIMITED

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

In terms of Section 134 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company works with internal control systems commensurate with the size, scale and complexity of its operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient control of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds, errors, reporting mechanisms, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. To maintain objectivity and independence, the Internal Auditors report directly to the Audit Committee. Based on the report of the Internal Auditors, process owners undertake corrective action, wherever required. Significant observations and corrective actions needed or taken are presented to the Audit Committee.

During the financial year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed.

### CORPORATE GOVERNANCE

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to furnish Business Responsibility and Sustainability Report (BRSR). However, as the Company does not fall under the list of top 1000 Companies basis Market Capitalization, the requirement of furnishing BRSR is not applicable upon the Company for the financial year 2023-24.

### POLICIES ADOPTED BY THE COMPANY:

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

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

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

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

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

#### c) NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee has framed a policy which inter-alia provides the matters to be dealt with and considered by the Nomination and Remuneration Committee, procedure for succession of Directors and Key Managerial Personnel, selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration etc. as part of its charter, and other matters provided under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy



may be accessed at our website at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20January%2017,%202023.pdf>.

**d) POLICY ON MATERIAL SUBSIDIARIES**

The Company's Policy on material subsidiaries is available on the Company's website and can be accessed at the link:

[http://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary\\_24052019.pdf](http://www.balajitelefilms.com/pdf/Policy%20for%20determining%20Material%20Subsidiary_24052019.pdf).

**e) RISK MANAGEMENT POLICY**

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

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

**f) RELATED PARTY TRANSACTIONS POLICY**

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://www.balajitelefilms.com/pdf/RPT%20Policy%20last%20amended%20Feb%2011,%202022.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

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

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free

from discrimination and harassment including sexual harassment.

The Company has in place a Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee and Apex Committee have been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the financial year ended March 31, 2024, no complaint pertaining to sexual harassment was received by the Company.

**h) DIVIDEND DISTRIBUTION POLICY**

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

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

In line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy for determination of materiality of event, which is available on the Company's website at <https://www.balajitelefilms.com/pdf/Materiality%20Policy%20last%20amended%20August%2010,%202023.pdf>. During the year under review, the policy was revised by the Board of Directors, in line with the amendments made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

The Board of Directors at their meeting held on May 30, 2024 approved the Composite Scheme

## BALAJI TELEFILMS LIMITED

of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited (Transferee Company'), and their respective shareholders subject to: (i) sanction of Hon'ble National Company Law Tribunal, Official Liquidator, Registrar of Companies, Ministry of Corporate Affairs and such other authorities as may be necessary; (ii) approval of shareholders and/or creditors of the respective companies, if required; and (iii) any other statutory/regulatory approval, as may be required.

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

### OTHER DISCLOSURES

#### i) CANCELLATION OF EXTRA ORDINARY GENERAL MEETING

During the year under review, an Extra Ordinary General Meeting (EOGM) of the Members of the Company was proposed to be held on March 06, 2024, to inter-alia consider and approve issuance of up to 2,38,83,930 warrants on a Preferential Basis to Promoter & Other Entities belonging to the Non-Promoter Category at a price of ₹ 89.60/- per warrant. However, the Board of Directors of the Company on March 03, 2024, resolved to cancel the said EOGM as a matter of abundant caution, to remain compliant with the applicable laws, on becoming aware that the ultimate beneficial owner of one of the proposed allottee was under investigation by Directorate of Enforcement.

#### ii) REPORTING OF FRAUDS BY AUDITORS

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

#### iii) SECRETARIAL STANDARDS

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

#### iv) DISCLOSURE UNDER SECTION 197(12) AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Further, the requisite details relating to the remuneration of the specified employees covered under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also appearing at **Annexure V** to the Board's Report.

#### v) RELATED PARTY TRANSACTIONS

All Related Party transactions entered during the year were placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis except letting out of premises to wholly owned Subsidiary Companies (viz. Balaji Motion Pictures Limited, ALT Digital Media Entertainment Limited and Marinating Films Private Limited) for using it as its Registered office on an on-going basis without charging any rent. The details of Related Party Transactions have been disclosed in Note No. 44 to the financial statements. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure VI** in Form AOC-2 and the same forms part of the Board's report.



During the financial year 2023-24, there has been no materially significant Related Party Transaction between the Company and/or its related parties. The Members are requested to note that the Company advanced loan to Alt Digital Media Entertainment Limited, a wholly-owned subsidiary of the Company, which is a material transaction in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary details of loan advanced are forming part of the Financial Statements.

#### vi) **BUSINESS RISK MANAGEMENT**

The Company has in place Risk Management Policy, pursuant to the provisions of Section 134 of the Companies Act, 2013. The risk management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis.

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

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

In terms of the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ₹ 349,981.20/- of unpaid/unclaimed dividend was transferred during the financial year to the Investor Education and Protection Fund. Details of unpaid/unclaimed dividend are available at <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HMfJOuy4%3d>

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

viii) During the year under review, the Company has not issued any equity shares or shares with

differential voting rights as to dividend, voting or otherwise.

- ix) There are no significant and material orders passed by the Regulators/Courts which would impact the going status of the Company & its future operations.
- x) The Managing Director /Joint Managing Director of the Company has not received any remuneration or commission from any of the subsidiary companies.
- xi) During the year under review, there was no revision of financial statements and Board's Report of the Company.
- xii) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of any application made, or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable for the year under review.
- xiii) The requirement to disclose the details of any difference between the valuation done at the time of a one-time settlement and the valuation done while taking loan from banks or financial institutions, along with the reasons thereof, is not applicable for this year.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

#### **A. ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY**

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

#### **B. TECHNOLOGY ABSORPTION**

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to technology absorption do not apply to the Company. The

## BALAJI TELEFILMS LIMITED

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

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 01, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Refer Note 59 of Standalone Financial Statements.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings in terms of actual inflows is ₹ 48.18 Lacs (Previous Year ₹ 179.39 Lacs) and the foreign exchange outgo in terms of actual outflows is ₹ 88.63 Lacs (Previous Year ₹ 18.60 Lacs).

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts for the financial year ended March 31, 2024 had been prepared on a 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### ACKNOWLEDGEMENTS

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

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

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

Sd/-

**Jeetendra Kapoor**

Chairman

(DIN: 00005345)

**Place:** Mumbai

**Date:** May 30, 2024

# ANNEXURE I

## FORM AOC-1

for the financial year ended March 31, 2024

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

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

Sr. No.	Name of the Subsidiary	Date of acquisition	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit & Loss before tax	Provision for tax (including deferred tax)	Profit & Loss after tax	% of Shareholding held by the Company
1.	Balaji Motion Pictures Limited	N.A.	N.A.	200.00	(771.96)	355.26	927.22	-	685.81	(83.86)	-	(83.86)	100
2.	ALT Digital Media Entertainment Limited	N.A.	N.A.	69,464.59	(61,691.65)	24,518.97	16,746.03	2,723.34	4,572.94	(1,855.12)	-	(1,855.12)	100
3.	Marinating Films Private Limited	December 24, 2014	N.A.	771.00	(626.65)	308.33	163.98	121.84	41.25	13.31	1.83	11.48	100
4.	Ding Infinity Private Limited	May 25, 2021	N.A.	22.22	17.43	1,015.44	975.79	-	540.71	(90.64)	-	(90.64)	55

(₹ in Lacs)

For and on behalf of the Board of Directors

Sd/-

**Jeetendra Kapoor**

Chairman

(DIN:00005345)

Place: Mumbai

Date: May 30, 2024





**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Board of Directors  
**Balaji Telefilms Limited**

Add: C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri - (West), Mumbai - 400053

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

**Auditor's Responsibility:**

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

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

**Unmodified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and

also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('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 March 31, 2024 according to the provisions of:

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



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

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

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

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

**We further report that** the Company should enhance its procedures and systems for capturing the movement of UPSI within its SDD system.

**We further report that:**

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

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

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

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

**We further report that** during the audit period, the Company has dispatched the notice of Extra- Ordinary General Meeting ("EGM") to be held on March 06, 2024 for the resolutions to be passed for Issuance of up to 2,38,83,930 warrants on a Preferential Basis to Promoter & Other Entities belonging to the Non-Promoter Category and Appointment of Mr. Ashutosh Khanna (DIN: 03153990) as Non-

## BALAJI TELEFILMS LIMITED

Executive Independent Director of the Company. However, on March 3, 2024, the Company's Board of Directors, through a resolution passed by circulation, decided to cancel the aforementioned EGM as a precautionary measure. This decision was made to

ensure compliance with relevant laws, following the discovery that one of the proposed warrants allottees is currently under investigation by the Directorate of Enforcement.

**For AVS & Associates  
Company Secretaries**

**Place:** Navi Mumbai  
**Date:** May 30, 2024

SD/-  
**Vijay Yadav**  
**Partner**  
**Membership No:** F11990  
**CP No:** 16806  
**Peer Review No:** 1451/2021  
**UDIN:** F011990F000518749

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



## 'ANNEXURE A'

To

The Members,

**Balaji Telefilms Limited,**

C-13 Balaji House, Dalia Industrial Estate,

Opp. Laxmi Indl. Estate, New Link Road,

Andheri West, Mumbai -400053

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

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

**For AVS & Associates  
Company Secretaries**

SD/-

**Vijay Yadav**  
Partner

**Membership No:** F11990

**CP No:** 16806

**Peer Review No:** 1451/2021

**UDIN:** F011990F000518749

**Date:** May 30, 2024

**Place:** Navi Mumbai

**FORM NO. MR.3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2024

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

To,

The Board of Directors

**ALT Digital Media Entertainment Limited**

Add: C-13, Balaji House, Dalia Industrial Estate,  
Opp. Laxmi Indl. Estate, New Link Road,  
Andheri - (West), Mumbai - 400053

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

**Auditor's Responsibility:**

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

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

**Modified Opinion:**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (**'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 March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the audit period);**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the audit period);**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)** and;
  - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following law applicable specifically to the Company to the extent applicable:
- The Information Technology Act, 2000 read with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
  - (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period)**
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:
- *There is no Woman Director on the Board which is required to be appointed under Section 149 of the Companies Act, 2013 and the rules made thereunder; and*
  - *There is no Managing Director or Chief Executive Officer or Manager or Whole-Time Director on the Board which is required to be appointed under Section 203 of the Companies Act, 2013 and the rules made thereunder.*



## BALAJI TELEFILMS LIMITED

### We further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors and Non-Executive Directors except mentioned above. 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 and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**AVS & Associates  
Company Secretaries**

SD/-

**Vijay Yadav**

**Partner**

**Membership No:** FCS 11990

**CP No:** 16806

**Place:** Navi Mumbai

**Peer Review No:** 1451/2021

**Date:** May 30, 2024

**UDIN:** F011990F000518815

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



## 'ANNEXURE A'

To,

The Board of Directors

**ALT Digital Media Entertainment Limited**

Add: C-13, Balaji House, Dalia Industrial Estate,

Opp. Laxmi Indl. Estate, New Link Road,

Andheri – (West), Mumbai - 400053

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

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

**AVS & Associates**

Company Secretaries

SD/-

**Vijay Yadav**

Partner

**Membership No:** FCS 11990

**CP No:** 16806

**Peer Review No:** 1451/2021

**UDIN:** F011990F000518815

**Place:** Navi Mumbai

**Date:** May 30, 2024



## ANNUAL REPORT ON CSR

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

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

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

**2. Composition of CSR Committee as at March 31, 2024 was as follows:**

Sr. No.	Name of Director	Nature of Directorship	Designation in CSR Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jeetendra Kapoor	Chairman	Chairman	4	4
2	Mrs. Shobha Ravi Kapoor	Managing Director	Member	4	4
3	Mr. D.G. Rajan	Independent Director	Member	4	1
4	Mr. Devender Kumar Vasal	Independent Director	Member	4	4

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

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

The composition of CSR committee may be accessed at

<https://www.balajitelefilms.com/pdf/otherdocuments/List%20of%20Committees-BTL.pdf>

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

5. (a) Average net profit of the Company as per Section 135(5): ₹ **2,821.14 Lacs**  
 (b) Two percent of average net profit of the company as per Section 135(5): ₹ **56.43 Lacs**  
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**  
 (d) Amount required to be set off for the financial year, if any: ₹ **5.16 Lacs**  
 (e) Total CSR obligation for the financial year (b + c - d): ₹ **51.27 Lacs**
6. (a) CSR amount spent or unspent for the financial year:

(₹ In Lacs)

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



- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ **67,08,697**
- (d) Amount spent in Administrative Overheads: **NIL**
- (e) Amount spent on Impact Assessment, if applicable: **N.A.**
- (f) Total amount spent for the Financial Year (b+c+d+e) : ₹ **67.09 Lacs**
- (g) Excess amount for set off, if any: ₹ **15.82 Lacs**

Sr. No.	Particular	Amount (₹ In Lacs)
i.	Two percent of average net profit of the Company as per section 135(5)	56.43
ii.	Total amount spent for the Financial Year	67.09
iii.	Amount utilized from previous year excess spent	5.16
iv.	Excess amount spent for the financial year [(ii)-(i)]	10.66
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi.	Amount available for set off in succeeding financial years [(iii)+(iv)-(v)]	15.82

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR account under Section 135(6)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5), if any.			Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2022-23				NIL				
2.	2021-22			45,40,865	PM National Relief Fund	17,00,000	May 16, 2022	NIL	
					PM Cares Fund	17,00,000	May 17, 2022		
					Clean Ganga Fund	17,00,000	May 17, 2022		
3.	2020-21				NIL				

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

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

Sd/-  
**Shobha Kapoor**  
Managing Director  
(DIN: 00005124)

Sd/-  
**Jeetendra Kapoor**  
Chairman-CSR Committee  
(DIN: 00005345)

Place: Mumbai  
Date: May 30, 2024

## PARTICULARS OF EMPLOYEES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

## a) INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Sr. No	Name of the Director/ KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2023-24 (Amounts in ₹) (Including perquisite value of ESOPs exercised)	Remuneration of Director/ KMP for the Financial Year 2023-24 (Amounts in ₹) (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2023-24 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2023-24 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2023-24
1.	Mr. Jeetendra Kapoor	Chairman	41,23,964	41,23,964	816.44%	816.44%	7.50
2.	Mrs. Shobha Kapoor	Managing Director	2,39,87,797	2,39,87,797	-	-	43.61
3.	Ms. Ektaa R. Kapoor	Joint Managing Director	2,39,87,797	2,39,87,797	-	-	43.61
4.	Mr. Duraiswamy Gunaseela Rajan	Independent Director	4,57,017	4,57,017	(29.69%)	(29.69%)	0.83
5.	Mr. Devender Kumar Vasal	Independent Director	4,57,017	4,57,017	(29.69%)	(29.69%)	0.83
6.	Mr. Pradeep Kumar Sarda	Independent Director	1,82,017	1,82,017	(19.10%)	(19.10%)	0.33
7.	Mr. Arun Kumar Purwar	Independent Director	3,57,017	3,57,017	(35.09%)	35.09%	0.65
8.	Dr. Archana Niranjani Hingorani	Independent Director	2,57,017	2,57,017	(35.75%)	(35.75%)	0.46
9.	Mr. Jason Kothari*	Independent Director	80,264	80,264	(85.41%)	(85.41%)	0.15
10.	Mr. Anshuman Thakur**	Non-Executive Director	44,592	44,592	(85.14%)	(85.14%)	0.08
11.	Ms. Jyoti Deshpande	Non-Executive Director	3,07,017	3,07,017	(31.77%)	(31.77%)	0.56
12.	Mr. Ramesh Sippy***	Non-Executive Director	1,07,017	1,07,017	(76.22%)	(76.22%)	0.19
13.	Ms. Priyanka Chaudhary	Non-Executive Director	3,07,017	3,07,017	(12.28%)	(12.28%)	0.56
14.	Mr. Abhishek Kumar****	Group Chief Executive Officer	70,41,395	70,41,395	(74.46%)	(74.46%)	12.80
15.	Mr. Sanjay Dwivedi	Group Chief Operating Officer and Group Chief Financial Officer	4,73,49,231	2,86,32,922	2.58%	69.63%	86.09
16.	Ms. Tannu Sharma	Group Head Secretarial	24,45,760	24,45,760	13.73%	13.73%	4.45

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

\* Ceased to be a Director w.e.f. January 31, 2023

\*\*Ceased to be a Director w.e.f. September 12, 2022

\*\*\* Ceased to be a Director w.e.f. April 26, 2023

\*\*\*\*Ceased to be Chief Executive Officer w.e.f. June 15, 2023



- b) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:** The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.
- c) **The percentage increase in the median remuneration of employees in the Financial Year:** In the Financial year, there was no increase in remuneration.
- d) **The number of permanent employees on the rolls of Company:** There are 103 permanent employees on the rolls of the Company as on March 31, 2024
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:** In the financial year, there was no increase in remuneration.
- f) **Key Patrameters for any variable component of remuneration availed by the Directors –** Not applicable
- g) **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.
- h) **INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**
- (i) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating ₹ 1.02/-Crores or more per annum.

Employee Name	Designation	Educational qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration paid	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company	Whether such employee is a relative of any Director or Manager and if yes name of the Director or Manager.
Mrs. Shobha Kapoor	Managing Director	Undergraduate	75	30	Nov 10, 1994	2,39,87,797	N.A.	Yes	Yes. She is wife of Mr. Jeetendra Kapoor and Mother of Ms. Ektaa R. Kapoor
Ms. Ektaa R. Kapoor	Joint Managing Director	Undergraduate	48	30	Nov 10, 1994	2,39,87,797	N.A.	Yes	Yes. She is daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor
Mr. Sanjay Dwivedi	Group COO and Group CFO	Chartered Accountant	54	29	Jan 25, 2013	2,86,32,922	Nimbus Communication Ltd (SVP Finance)	No	No



## BALAJI TELEFILMS LIMITED

(ii) Employees employed for a part of year and were in receipt of remuneration aggregating ₹ 8.5 Lacs or more per month:

Employee Name	Designation	Educational qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration paid	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company	Whether such employee is a relative of any Director or Manager and if yes name of the Director or Manager.
Mr. Abhishek Kumar	Group CEO	Master's in business administration, Bachelor of Arts-Economics	44	24	July 15, 2022	70,41,395	Jupiter Capital, Chief Operating Officer Rainforest Ventures, Managing Partner	No	No

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

**Sd/-**  
**Jeetendra Kapoor**  
 Chairman  
 (DIN: 00005345)

**Place:** Mumbai  
**Date:** May 30, 2024



# ANNEXURE VI

## FORM AOC-2

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

For the financial year ended March 31, 2024

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

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

The following contract or arrangement or transaction entered into during the financial year ended March 31, 2024 was not at arm's length basis:

Name(s) of the Related Party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of the Contracts/ Arrangements/ Transactions	Salient terms of the Contracts/ Arrangements/ Transactions including the value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
Alt Digital Media Entertainment Limited (Wholly-owned subsidiary)	Arrangement to let out Company's premises viz. C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053 to its Subsidiary Companies for usage as its Registered Office without charging of any rent.	On-going	-	In order to curtail the expenses and minimize losses, the Company has entered into this arrangement with its Holding Company.	February 12, 2019	N.A.	N.A.
Marinating Films Private Limited (Wholly-owned subsidiary)						N.A.	N.A.
Balaji Motion Pictures Limited (Wholly-owned subsidiary)					February 14, 2023	N.A.	N.A.

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

There were no material contracts or arrangements or transactions entered during the financial year ended March 31, 2024, which were at arm's length basis.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 30, 2024

Sd/-  
**Jeetendra Kapoor**  
Chairman  
(DIN: 00005345)

# **CORPORATE GOVERNANCE REPORT**

A report on Corporate Governance for the financial year 2023-24, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is outlined below. It may be noted that the information given in this Report is as at March 31, 2024, unless otherwise stated.

## **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization. Through a robust governance framework and ethical business practices, we ensure sound decision-making, safeguard stakeholders' interests and foster a culture of integrity and effective risk management. The Company's philosophy on Corporate Governance is as under:

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

- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

## **1. BOARD OF DIRECTORS**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company, and has been vested with requisite powers and authorities to discharge its fiduciary duty of safeguarding the interests of the shareholders. The Board exercises its powers either directly or through Committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues. The Board and respective Committees also discharges its responsibilities/duties as enlisted under the Listing Regulations and other applicable laws.

### **➤ COMPOSITION**

During the financial year ended March 31, 2024, the Board of your Company had an appropriate mix of Executive, Non-Executive Directors and Independent Directors. Further, Chairman of the Company is a Non-Executive Director.

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

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



As on March 31, 2024, the Board comprised of eleven (11) Directors, as per following details:

S. No	Name and Category/Designation of Director	Relationship with other Directors	Director Identification Number
<b>PROMOTER DIRECTORS</b>			
1.	Mr. Jeetendra Kapoor <i>Chairman and Non-Executive Director</i>	Husband of Mrs. Shobha Kapoor and father of Ms. Ektaa R. Kapoor	00005345
2.	Mrs. Shobha Kapoor <i>Managing Director</i>	Wife of Mr. Jeetendra Kapoor and mother of Ms. Ektaa R. Kapoor	00005124
3.	Ms. Ektaa R. Kapoor <i>Joint Managing Director</i>	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor	00005093
<b>INDEPENDENT DIRECTORS</b>			
4.	Mr. Duraiswamy Gunaseela Rajan	-	00303060
5.	Mr. Pradeep Kumar Sarda	-	00021405
6.	Mr. Arun Kumar Purwar	-	00026383
7.	Mr. Devender Kumar Vasal	-	06858991
8.	Dr. Archana Niranjana Hingorani	-	00028037
9.	Mr. Ashutosh Khanna	-	03153990
<b>NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS</b>			
10.	Ms. Jyoti Deshpande*	-	02303283
11.	Ms. Priyanka Chaudhary*	-	06520285

\* Appointed in terms of Share Subscription Agreement with Reliance Industries Limited.

**Note:**

- 1) During the year under review, Mr. Ramesh Gopal Sippy (DIN: 00652881), tendered his resignation from the position of Non-Executive Non-Independent Director of the Company, with effect from closing of business hours on April 26, 2023.
- 2) It may be noted that the tenure of Mr. Duraiswamy Gunaseela Rajan and Mr. Pradeep Kumar Sarda, Independent Directors expired at closing of business hours on March 31, 2024. Further, the tenure of Mr. Devender Kumar Vasal, Independent Director, expired at closing of business hours on May 14, 2024.

During the financial year ended on March 31, 2024, four (4) Board Meetings were held, the details of dates and attendance of Directors is as follows:

Date of Board Meeting held during FY 2023-24	Mr. Jeetendra Kapoor	Mrs. Shobha Kapoor	Ms. Ektaa R. Kapoor	Mr. D.G. Rajan	Mr. Pradeep Kumar Sarda	Mr. Arun Kumar Purwar	Mr. Devender Kumar Vasal	Dr. Archana Niranjana Hingorani	Ms. Jyoti Deshpande	Ms. Priyanka Chaudhary	Mr. Ashutosh Khanna
May 30, 2023	✓	✓	✓	✓	Leave of absence	✓	✓	✓	✓	✓	NA
August 10, 2023	✓	✓	✓	✓	Leave of absence	✓	✓	Leave of absence	✓	✓	NA
November 09, 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA
February 09, 2024	✓	✓	✓	✓	Leave of absence	✓	✓	✓	✓	✓	NA



## BALAJI TELEFILMS LIMITED

The attendance of the Directors at the Company's Board Meetings, last Annual General Meeting (AGM) during the financial year 2023-24 and the number of Directorships and Committee Memberships/ Chairpersonships held by them in various Companies as on March 31, 2024 are given below:

Name of the Director	Attendance at last AGM	No. of Directorships in all Companies*	Name of other listed Companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company (as on March 31, 2024)
				Chair-person	Member	
Mr. Jeetendra Kapoor	Present	4	NIL	1	2	32,60,522
Mrs. Shobha Kapoor	Present	4	NIL	NIL	1	1,10,08,850
Ms. Ektaa R. Kapoor	Absent	4	NIL	NIL	1	1,84,33,254
Mr. Duraiswamy Gunaseela Rajan	Present	7	<ul style="list-style-type: none"> <li>• IFGL Refractories Limited (Independent Director)</li> <li>• Digjam Limited (Independent Director)</li> <li>• Rubfila International Limited (Independent Director)</li> <li>• Ballarpur Industries Limited (Independent Director)</li> </ul>	5	8	300
Mr. Pradeep Kumar Sarda	Present	1	NIL	NIL	1	NIL
Mr. Arun Kumar Purwar	Present	4	<ul style="list-style-type: none"> <li>• Alkem Laboratories Limited (Independent Director)</li> <li>• IIFL Finance Limited (Independent Director)</li> </ul>	2	3	17,900
Mr. Devender Kumar Vasal	Absent	2	NIL	NIL	3	NIL
Dr. Archana Niranjani Hingorani	Absent	6	<ul style="list-style-type: none"> <li>• Alembic Pharmaceutical Limited (Independent Director)</li> <li>• Grindwell Norton Limited (Independent Director)</li> <li>• 5Paisa Capital Limited (Independent Director)</li> <li>• The Phoenix Mills Limited (Independent Director)</li> </ul>	2	6	NIL
Ms. Jyoti Deshpande	Absent	4	<ul style="list-style-type: none"> <li>• Network18 Media &amp; Investments Limited (Non-Executive Non-Independent Director)</li> <li>• TV18 Broadcast Limited (Non-Executive Non-Independent Director)</li> </ul>	NIL	NIL	NIL
Ms. Priyanka Chaudhary	Absent	1	NIL	NIL	NIL	NIL
Mr. Ashutosh Khanna <sup>§</sup>	NA	1	NIL	0	2	NIL
Mr. Ramesh Gopal Sippy	Ceased to be a Director during the financial year 2023-24 (effective closing of business hours on April 26, 2023)					

### NOTES:

\*Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

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

§Mr. Ashutosh Khanna was appointed as an Additional Director by the Board w.e.f. February 09, 2024.

The number of Directorships, Chairperson(s)/Membership(s) across Committee of all Directors are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. In compliance



with Regulation 17A of the Listing Regulations, none of the Directors of the Company held directorship in more than seven listed entities.

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

## ➤ CHART MATRIX

In terms of the requirement of Listing Regulations, the Board has identified the following core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning. The necessary details of Directors associated with the Company as at March 31, 2024 are as follows:

Skills / Expertise / Competencies	Mr. Jeetendra Kapoor	Mrs. Shobha Kapoor	Ms. Ektaa R. Kapoor	Mr. D.G. Rajan	Mr. Pradeep Kumar Sarda	Mr. Arun Kumar Purwar	Mr. Devender Kumar Vasal	Dr. Archana Niranjani Hingorani	Ms. Jyoti Deshpande	Ms. Priyanka Chaudhary	Mr. Ashutosh Khanna
Leadership skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Dexterity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding the use of Information Technology in Digital Media, Entertainment Industry and OTT platform	-	✓	✓	✓	-	✓	✓	-	✓	✓	✓
Experience of large Companies in diverse industries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in developing and maintaining high governance standards	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## ➤ BOARD PROCEDURE

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other matters, as may be required to be considered by the Board from time-to-time. The Board / Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is

noted and confirmed in the subsequent Board/ Committee meetings.

All the Board and Committee Meetings of the Company follow a structured agenda. The Company Secretary, in consultation with the Chairman, Executive Directors and Group Chief Operating Officer & Group Chief Financial Officer prepares the agenda of the Meetings. All major agenda items, along with relevant and comprehensive background information, are sent in advance to enable the Board to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of the Directors present at the Meeting,

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

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

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

### ➤ **BOARD INDEPENDENCE**

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors as on March 31, 2024, except Mr. Jeetendra Kapoor, Ms. Jyoti Deshpande and Ms. Priyanka Chaudhary are Independent. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors have assessed the same and taken on record their Independence criteria. The Independent Directors do not have any material pecuniary relationship or transaction with the Company, or its Executive Directors, Promoters, or Management, which may affect their

judgement. None of the Independent Director resigned from the Company during the financial year 2023-24.

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

Pursuant to Regulation 25 of the Listing Regulations and the Companies Act, 2013, a meeting of the Independent Directors was held on August 10, 2023, without the presence of Non-Independent Directors and the Management Personnel, to inter-alia:

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

### ➤ **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

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

Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including



the Code of Conduct for Directors and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Nomination and Remuneration Policy, Whistle Blower Policy, etc. The Independent Directors are familiarized of their roles, rights and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company through such programs. The details of such familiarization program have been disclosed on the Company's website at [https://www.balajitelefilms.com/pdf/Familiarization%20Programme\\_ID\\_26042024.pdf](https://www.balajitelefilms.com/pdf/Familiarization%20Programme_ID_26042024.pdf)

## ➤ MECHANISM FOR EVALUATING BOARD MEMBERS

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

For the financial year under review, the Board expressed its satisfaction with the overall performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to the decision-making process by the Board. All Committees were duly constituted and functioned effectively. The Board also expressed its satisfaction with the documents received explaining

Company's processes and operations. The Board expressed its satisfaction with the decision-making and decision-implementing procedures followed by it.

## 2. COMMITTEES OF THE BOARD

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, and to monitor various facets of business and ensure accountability, the Board has constituted various Statutory Committees. The composition of each such Committee is in accordance with all regulatory requirements and is available on the website of the Company at <https://www.balajitelefilms.com/pdf/otherdocuments/List%20of%20Committees-BTL.pdf>

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

The Board has constituted various Committees and has defined the terms of reference of each Committee. As at March 31, 2024, the following Statutory Committees were in place, in addition to the certain other Committees constituted by the Board from time-to-time:

### a) AUDIT COMMITTEE

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

The responsibilities and terms of reference of the Audit Committee inter-alia includes overseeing the financial reporting process and the disclosure of its financial information to ensure financial statement is correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of

Auditors and approving payment for any other services rendered by the Statutory Auditors; reviewing the Annual Financial Statements and Auditors' Report before submission to the Board; reviewing the Quarterly Financial Statements before submission to the Board; approval or any subsequent modification of transactions with related parties; evaluation of internal financial controls and risk management systems; reviewing adequacy of internal

audit function; reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

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

The composition of the Committee as at March 31, 2024, details of meetings held during the financial year 2023-24 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Duraiswamy Gunaseela Rajan (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Pradeep Kumar Sarda (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 30, 2023	✓	Leave of absence	Leave of absence	✓
2.	August 10, 2023	✓	Leave of absence	Leave of absence	✓
3.	November 09, 2023	✓	✓	Leave of absence	✓
4.	February 09, 2024	✓	Leave of absence	✓	✓

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

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

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

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

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

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of any external agencies, if required;



- consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d) Devising a policy on diversity of Board of Directors;
- e) Identifying persons who are qualified to become Directors and who may
- f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- g) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The composition of the Committee, details of meetings held during the financial year 2023-24 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Duraiswamy Gunaseela Rajan (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Pradeep Kumar Sarada (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 30, 2023	Leave of absence	✓	✓	✓
2.	August 10, 2023	Leave of absence	✓	✓	✓
3.	November 09, 2023	Leave of absence	✓	✓	✓
4.	February 09, 2024	✓	✓	✓	✓

The required quorum was present at all meetings.

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

#### Performance evaluation criteria for Independent Directors

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

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

Feedback on the overall performance of each Director is encouraged to be provided

as a part of the survey, which is conducted on an annual basis.

#### Nomination and Remuneration Policy

The Nomination & Remuneration Policy adopted by the Company may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20January%2017,%202023.pdf>.

#### c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue

- of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
  3. Review of adherence to the service standards adopted by the Company in respect of various services being

rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company.

A quarterly statement is presented before the Committee updating the status of complaints/requests etc., if any, received by the Company from the shareholders. The details of shareholders' complaints received during the financial year 2023-24 are as follows:

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

The composition of the Committee, details of meetings held during the financial year 2023-24 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Ms. Ekta R. Kapoor (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 30, 2023	✓	✓	✓	✓
2.	August 10, 2023	✓	✓	✓	✓
3.	November 09, 2023	✓	✓	✓	✓
4.	February 09, 2024	✓	✓	✓	✓

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

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

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

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

1. formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject

as specified in Schedule VII of the Companies Act, 2013;

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



The composition of the Committee, details of meetings held during the financial year 2023-24 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Mr. Duraiswamy Gunaseela Rajan (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 30, 2023	✓	✓	Leave of absence	✓
2.	August 10, 2023	✓	✓	Leave of absence	✓
3.	November 09, 2023	✓	✓	Leave of absence	✓
4.	February 09, 2024	✓	✓	✓	✓

The required quorum was present at all meetings.

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

#### Corporate Social Responsibility Policy

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

#### e) RISK MANAGEMENT COMMITTEE

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

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

1. Formulation of the risk management policy;
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The composition of the Committee, details of meetings held during the financial year 2023-24 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mrs. Shobha Kapoor (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Duraiswamy Gunaseela Rajan (Member)
1.	May 30, 2023	✓	✓	Leave of absence
2.	November 09, 2023	✓	✓	Leave of absence
3.	February 09, 2024	✓	✓	✓

The required quorum was present at all meetings.

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

#### Risk Management Policy

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



### f) INDEPENDENT DIRECTORS MEETING

During the year under review, a separate meeting of the Independent Directors was held on August 10, 2023.

## 3. CERTIFICATIONS/DECLARATIONS

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

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

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and the Group COO & Group CFO, was presented before the Board in the Board Meeting held on May 30, 2024 and is enclosed as **Annexure I** to this Report.

### 2. Code of Conduct

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to making full and accurate disclosures in compliance with all applicable laws, rules and regulations. The Code of Conduct is available on the Company's website at <https://www.balajitelefilms.com/code-of-conduct.php>.

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

A declaration on compliance with the Code of Conduct, duly signed by Mrs. Shobha Kapoor, Managing Director of the Company, is attached as **Annexure-II**.

### 3. Compliance Certificate on Corporate Governance

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

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

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

### 5. Declaration from Independent Directors

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

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

No Independent Director has resigned from the Directorship of the Company before the expiry of term during the financial year ended March 31, 2024.

### 6. Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, for the year ended March 31, 2024. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the Listing Regulations during the year under review.



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

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2023-24.

It may be noted that an Extra Ordinary General Meeting (EOGM) of the Members of the Company was proposed to be held on March 06, 2024, to inter-alia consider and approve issue of warrants on a preferential basis to Promoter and other entities belonging to the Non-promoter category. However, the Board of Directors of the Company on March 03, 2024, resolved to cancel the said EOGM as a matter of abundant caution, to remain compliant with the applicable laws, on becoming aware that the ultimate beneficial owner of one of the proposed allottee was under investigation by Directorate of Enforcement.

## 4. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREOF

As at March 31, 2024, the following personnel forms part of the Senior Management of the Company:

S. No	Name	Designation
1.	Mr. Sanjay Dwivedi	Group Chief Operating Officer & Group Chief Financial Officer
2.	Mr. Vivek Koka	Chief Business Officer – ALT & BTL Films Division
3.	Ms. Tanusri Dasgupta	Executive V.P. Digital & TV
4.	Ms. Tannu Sharma	Group Head – Secretarial
5.	Mr. Verun Baabar	VP Production & Operations
6.	Ms. Liji Godbole	Group Head – HR
7.	Ms. Aparna Ramachandran	Head of Digital Originals
8.	Mr. Aamod Gupte	Group General Counsel (Legal Head)

The following changes took place in the Senior Management from April 01, 2023 till the date of this Report:

- 1) Mr. Abhishek Kumar, Chief Executive Officer (designated as Group CEO) of the Company stepped down from his position w.e.f. closure of business hours on June 15, 2023, due to personal reasons;
- 2) The Board approved appointment of Mr. Sanjay Dwivedi, Group CFO, as the Group Chief Operating Officer (Group COO), in addition to his current role as Group CFO, effective August 10, 2023;
- 3) The Board approved appointment of Mr. Vivek Koka, as the Chief Business Officer-Films Division (CBO-Films Division) of the Company, in addition to his current role as the Chief Business Officer of ALT Digital Media Entertainment Limited, Subsidiary Company, effective November 09, 2023.
- 4) Ms. Gauri Sathe, who was forming part of the Senior Management, tendered resignation from the position of Executive

V.P. Creative, with effect from closing of business hours on December 11, 2023, due to personal reasons.

## 5. GENERAL SHAREHOLDER'S INFORMATION

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

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

The AGM is the main platform for interaction between the Management and the shareholders. The Company ensures that the Notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance. In view of the Covid outbreak in the year 2020 and 2021 and in line with various Circulars and Notifications issued by Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), the AGMs for the financial year 2020-21, 2021-22 and 2022-23 were held through Video Conference / Other Audio Visual Means.

## BALAJI TELEFILMS LIMITED

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

Financial Year	Date and Time	Venue	Special Resolutions proposed / passed
2022-23	Thursday, August 17, 2023 at 03:00 P.M.	Held through Video-Conference, Registered office was the deemed venue.	<ul style="list-style-type: none"> <li>Reappointment of Mrs. Shobha Kapoor (DIN: 00005124) as Managing Director of the Company;</li> <li>Reappointment of Ms. Ektaa R. Kapoor (DIN: 00005093) as Joint Managing Director of the Company;</li> <li>Payment of Commission to Non-Executive Directors.</li> </ul>
2021-22	Thursday, August 18, 2022 at 03:00 P.M.		<ul style="list-style-type: none"> <li>Grant of Stock options exceeding 1% of the issued share capital of the Company to Mr. Abhishek Kumar, Group CEO.</li> </ul>
2020-21	Tuesday, August 31, 2021 at 03:00 P.M.		<ul style="list-style-type: none"> <li>Payment of remuneration to Mrs. Shobha Kapoor, Managing Director for a further period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure;*</li> <li>Payment of remuneration to Ms. Ektaa R. Kapoor, Joint Managing Director of the Company for a further period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure. *</li> </ul>

\*These resolutions were proposed but not passed at the AGM held on August 31, 2021 as the votes cast against the resolution were more than those cast in favor of the resolution. However, the same were passed by the shareholders via Postal Ballot on December 16, 2021, with requisite majority.

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

No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2023-24.

It may be noted that an EOGM of the Members of the Company was proposed to be held on March 06, 2024, to inter-alia consider and approve issue of warrants on a preferential basis to Promoter and other entities belonging to the Non-promoter category. However, the Board of Directors of the Company on March 03, 2024, resolved to cancel the said EOGM as a matter of abundant caution, to remain compliant with the applicable laws, on becoming aware that the ultimate beneficial owner of one of the proposed allottee was

under investigation by Directorate of Enforcement.

### c) Special Resolution passed by the way of Postal Ballot during the financial year 2023-24:

No Postal Ballot was conducted during the financial year 2023-24. It may be noted that the Board of Directors of the Company on April 06, 2024 approved the Postal Ballot Notice for seeking the approval of Members through remote e-voting process for appointment of Mr. Ashutosh Khanna (DIN: 03153990), who was appointed as an Additional Director (Non-Executive Independent Director) w.e.f. February 09, 2024, as an Independent Director of the Company for a term of five consecutive years. The resolution was passed by the Members with requisite majority on May 08, 2024.



- d) Special Resolution to be passed through Postal Ballot as on the date of this report: As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

#### OTHER INFORMATION:

Financial Year	<b>April 01, 2024 to March 31, 2025</b>
Listing details	<p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. <b>Scrip code: 532382</b></p> <p><b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Stock code: BALAJITELE</b></p>
ISIN	INE794B01026
Listing Fees	Paid to both the Stock Exchanges
Listing on Stock Exchanges outside India	Not Listed
Registered Office of Company	<p>C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181 <b>E-mail:</b> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a> <b>Website:</b> <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a></p>
Registrar and Share Transfer Agent	<p><b>KFIN Technologies Limited</b> Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. <b>E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Toll Free/ Phone Number:</b> 1800 309 4001 <b>WhatsApp Number:</b> (+91) 910 009 4099 <b>Website:</b> <a href="http://www.ris.kfintech.com">www.ris.kfintech.com</a></p>
Annual General Meeting	<p><b>Tuesday, August 27, 2024 at 03:00 P.M. IST</b></p> <p>Pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated September 25, 2023, May 05, 2022, and May 05, 2020 and other relevant Circulars and Circular dated October 07, 2023 issued by SEBI, the 30<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company.</p>

	In keeping with the aforesaid Circulars, the Annual Report along with the Notice convening AGM and Financial Statements will be sent to the shareholders holding shares of the Company as on the cut-off date (i.e. Friday, July 26, 2024), only in electronic mode. Further, the hard copy of the Annual Report will also be made available at the specific request of the shareholder.
Date of Book Closure	Wednesday, August 21, 2024 to Tuesday, August 27, 2024 (both days inclusive).
Payment of Dividend	No Dividend is proposed to be paid for the financial year 2023-24.
Financial Calendar for financial reporting (tentative)	
<ul style="list-style-type: none"> <li>• Quarter ending June 30, 2024</li> <li>• Quarter ending September 30, 2024</li> <li>• Quarter ending December 31, 2024</li> <li>• Year ending March 31, 2025</li> </ul>	<ul style="list-style-type: none"> <li>Second week of August, 2024</li> <li>Second week of November, 2024</li> <li>Second week of February, 2024</li> <li>Third week of May, 2025</li> </ul>

**2. MEANS OF COMMUNICATION:**

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

The important means of communication are:

**Financial/Quarterly results**

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

**Press Releases**

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

**Company's Website**

The important information including the Annual Report, important policies, the quarterly/half yearly results, financials of subsidiaries, shareholding pattern etc. are placed on the Company's website [www.balajitelefilms.com](http://www.balajitelefilms.com).

**Annual Report**

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



---

**Management Discussion and Analysis**

---

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

---

**Designated E-mail-ID**

---

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

---

**SMART ODR Portal**

---

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

---

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

Necessary disclosures pertaining to Related Party Transaction(s) as required under IND AS-24 have been made in Note no. 44 of the Notes to the Standalone Financial Statements.

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

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

During the financial year ended March 31, 2024, there were no materially significant Related Party Transactions, which had potential conflict with the interests of the Company at large.

The Policy on Related Party Transactions can be accessed on the Company's website at the following link: <https://www.balajitelefilms.com/pdf/RPT%20Policy%20last%20amended%20Feb%2011,%202022.pdf>

**ii) Payment to Directors**

The details of the remuneration paid to the Directors of the Company for the financial year ended March 31, 2024 are as follows:

(in ₹)

Name of the Director	Designation	Salary (Basic)	Perquisites & Allowances	Commission	Sitting Fees	Bonus	Performance Linked Incentive	Severance Fees	Employer's contribution to Provident Fund	Total
Mr. Jeetendra Kapoor	Chairman	-	-	39,23,964	2,00,000	-	-	-	-	41,23,964
Mrs. Shobha Kapoor	Managing Director	1,44,01,029	95,65,168	-	-	-	-	-	21,600	2,39,87,797
Ms. Ektaa R. Kapoor	Joint Managing Director	1,44,01,029	95,65,168	-	-	-	-	-	21,600	2,39,87,797
Mr. Duraiswamy Gunaseela Rajan	Independent Director	-	-	1,07,017	3,50,000	-	-	-	-	4,57,017
Mr. Devender Kumar Vasal	Independent Director	-	-	1,07,017	3,50,000	-	-	-	-	4,57,017
Mr. Arun Kumar Purwar	Independent Director	-	-	1,07,017	2,50,000	-	-	-	-	3,57,017
Dr. Archana Niranjani Hingorani	Independent Director	-	-	1,07,017	1,50,000	-	-	-	-	2,57,017
Mr. Pradeep Kumar Sarda	Independent Director	-	-	1,07,017	75,000	-	-	-	-	1,82,017
Mr. Jason Kothari	Independent Director	-	-	80,264	-	-	-	-	-	80,264
Ms. Priyanka Chahudhary	Non-Executive Director	-	-	1,07,017	2,00,000	-	-	-	-	3,07,017
Mr. Anshuman Thakur	Non-Executive Director	-	-	44,592	-	-	-	-	-	44,592
Ms. Jyoti Deshpande	Non-Executive Director	-	-	1,07,017	2,00,000	-	-	-	-	3,07,017
Mr. Ramesh Sippy	Non-Executive Director	-	-	1,07,017	-	-	-	-	-	1,07,017
<b>Total</b>		<b>2,88,02,058</b>	<b>1,91,30,336</b>	<b>49,04,956</b>	<b>17,75,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,200</b>	<b>5,46,55,550</b>

**Note:**

- Director Commission of ₹ 58.17 Lacs has been provided for financial year 2023-24 (as per relevant provision of the law) and not actually paid during the current year. Accordingly, this has not been captured above.
- Director Commission of ₹ 49.05 Lacs provided in books of financial year 2022-23 which was paid in current year.

The terms of remuneration of the Executive Directors were approved by the shareholders on August 17, 2023. The commission payable to Non-Executive Directors was also approved by the shareholders on the said date. No stock options were granted to any of the Director during the financial year 2023-24.

The criteria for making payment to Non-Executive Directors may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20January%2017,%202023.pdf>

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

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



**iii) Disclosure of pending cases/ Instances of non-compliances in last 3 financial years**

The Company has generally complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years.

No penalty/strictures were imposed on the Company during the year 2023 - 2024. However, during the financial year 2022-23, National Stock Exchange of India Limited & BSE Limited imposed a penalty for non-compliance of Regulation 17 of Listing Regulations with respect to composition of Board. The default was made good w.e.f. September 13, 2022, post stepping down of Mr. Anshuman Thakur from the position of Non-Executive Non-Independent Director of the Company.

Further, during the financial year 2021-22, the office of Company Secretary remained vacant for more than six months. However, the said default was made good by the Company post appointment of Ms. Tannu Sharma as the Company Secretary and Compliance Officer, effective March 15, 2022.

Further, the penalty so imposed by both the Stock Exchanges in the aforesaid cases have been paid by the Company.

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

The Board of Directors periodically reviews the compliance of all practicable laws and steps taken by the Company to rectify instances of non-compliance, if any. In addition, the Company has also adopted the non-mandatory requirement of Listing Regulations as on March 31, 2024, whereby Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

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

There are no agreements entered into by

the shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel or employees of the Company or its subsidiaries, among themselves or with the Company or with any third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as specified in Clause 5A of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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



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

The details of complaints received during the financial year 2023-24 are as follows:

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

### vii) Prevention of Insider Trading

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

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

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

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

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

Number of complaints filed during the financial year	Nil
Number of complaints disposed-off during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

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

### ix) Subsidiary Company

As on March 31, 2024, the Company has the following subsidiaries:

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

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

- Financial Statements and investments made by the Subsidiary Companies on quarterly basis;
- Statement of all significant transactions entered by the unlisted Subsidiary Companies;
- Copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are presented before the Board at the subsequent Board Meetings.



The Members are requested to note that considering the various benefits and with a view to streamline operations under the Holding Company's umbrella, aiming to bolster overall business efficiency by eliminating redundancies and leveraging synergies, the Board of Directors at their meeting held on February 09, 2024 accorded in-principle approval for proposed amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited, Wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited (Holding Company), subject to such regulatory and other approvals, as may be required.

Further, the Board of Directors at their meeting subsequent meeting held on May 30, 2024 approved the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), Wholly owned Subsidiaries of the Company, Balaji Telefilms Limited (Transferee Company'), and their respective shareholders subject to: (i) sanction of Hon'ble National Company Law Tribunal, Official Liquidator, Registrar of Companies, Ministry of Corporate Affairs and such other authorities as may be necessary; (ii) approval of shareholders and/or creditors of the respective companies, if required; and (iii) any other statutory/regulatory approval, as may be required.

#### x) Material Subsidiary

The Company has one material subsidiary viz. ALT Digital Media Entertainment Limited (ALT Digital). ALT Digital was incorporated on July 01, 2015 in Mumbai and the registered office address is C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai 400053.

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

As on March 31, 2024, Mr. Duraiswamy Gunaseela Rajan and Mr. Devender Kumar Vasal who are Independent Directors on the Board of the Company, also served as Independent Directors on the Board of ALT Digital.

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

#### xi) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested as at March 31, 2024

Sr No	Entity to whom Loan is Given	Relationship with the Company	Opening Balance	Amount of loans given during the year	Amount of loans repaid during the year	Interest Receivable during the year	TDS Receivable on Interest	Outstanding loan at March 31, 2024
1	Balaji Motion Pictures Limited	Subsidiary Company	6,17,98,498	6,68,22,000	(5,30,00,000)	84,53,922	(8,45,392)	8,32,29,028
2	ALT Digital Media Entertainment Limited	Subsidiary Company	3,09,08,310	1,03,81,80,000	(5,04,00,000)	1,22,57,182	(12,25,718)	1,02,97,19,774
	<b>Total</b>		<b>9,27,06,808</b>	<b>1,10,50,02,000</b>	<b>(10,34,00,000)</b>	<b>2,07,11,104</b>	<b>(20,71,110)</b>	<b>1,11,29,48,802</b>

### **xii) Disclosure on Risk Management**

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

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

The Company has not undertaken any commodity price risk during financial year 2023-24. The Company does not indulge in commodity hedging activities.

### **xiv) Unclaimed Dividend/ Shares**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend/shares shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'). The details of unclaimed/unpaid dividend are available at <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HMfJOuy4%3d>

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

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

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

Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as the Statutory Auditors by the Members at the

Annual General Meeting held on August 18, 2022. The total fees paid to Statutory Auditors on consolidated basis for all the services rendered by them to the Company and its subsidiaries during the financial year 2023-24 is ₹ 76.50 Lacs.

### **xvii) Recommendations of Committee**

There was no such instance during the financial year 2023-24, where the Board had not accepted any recommendation of any Committee of the Board.

### **xviii) Share Transfer System**

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

### **xix) Dematerialization of Equity Shares**

As on March 31, 2024, 10,15,25,715 Equity Shares constituting 100% of the total equity share capital of the Company were in the dematerialized form; and only 3,253 Equity Shares constituting negligible percent of the total equity share capital of the Company were in physical form. The shares of the Company are actively traded on BSE Limited and National Stock Exchange of India Limited.

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

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

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2024 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

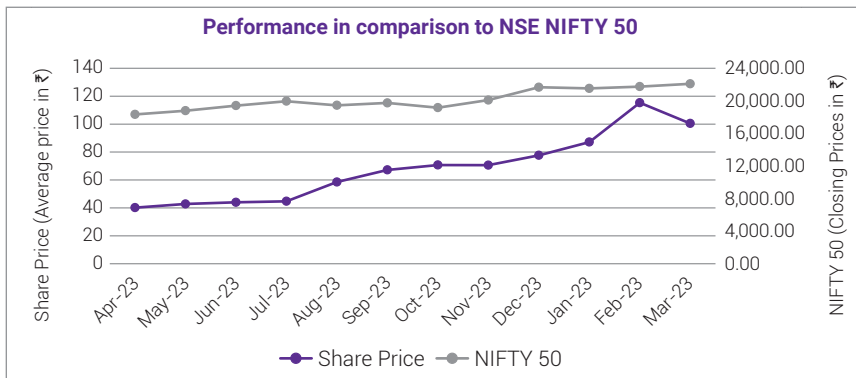
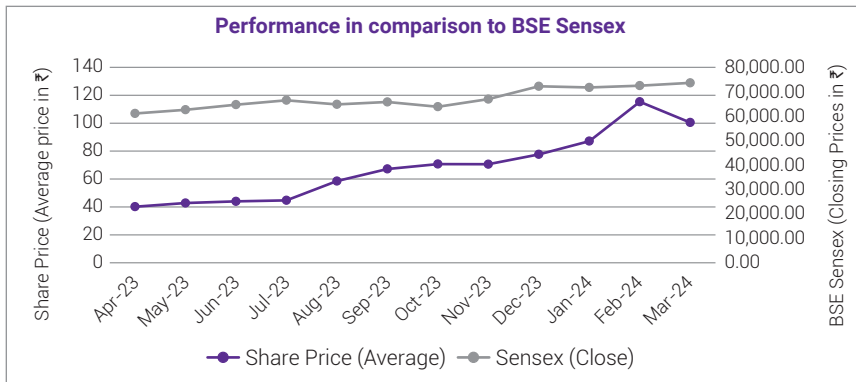
**xxi) Stock Market Data relating to Shares listed in India**

The monthly high and low prices on BSE Limited and National Stock Exchange of India Limited during the financial year 2023-24 are as below:

(in ₹)

Month	Face value ₹ 2/- per share			
	BSE Limited		National Stock Exchange of India Limited	
	HIGH	LOW	HIGH	LOW
Apr-23	42.90	37.41	42.95	37.40
May-23	45.45	40.10	46.00	40.35
Jun-23	45.70	42.26	45.95	42.05
Jul-23	47.20	42.25	47.45	42.10
Aug-23	71.65	45.35	71.85	45.95
Sep-23	73.85	60.55	74.00	60.40
Oct-23	80.00	61.42	80.10	61.15
Nov-23	77.19	64.01	77.25	64.90
Dec-23	86.26	69.03	86.35	69.00
Jan-24	100.73	73.51	100.80	74.65
Feb-24	143.63	87.04	143.70	88.30
Mar-24	128.05	72.90	128.40	73.50

The chart below shows the comparison of the Company's share price movement on BSE Limited and National Stock Exchange of India Limited vis-à-vis the movement of the BSE Sensex and NSE Nifty respectively for the financial year ended March 31, 2024:



## xxii) Credit Rating

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

## xxiii) Shareholding pattern as on March 31, 2024

Category of Shareholder	Number of Shares	Percent of Total Shares
<b>Promoter and Promoter Group (A)</b>	<b>3,47,32,876</b>	<b>34.21</b>
<b>Public Shareholding</b>		
Foreign Portfolio Investor	86,58,287	8.53
Foreign Portfolio – Corporate	1,05,35,632	10.38
Financial Institutions/ NBFC	800	0.00
Bodies Corporate	2,88,29,171	28.40
Resident Individuals	1,63,50,024	16.10
NRI	6,65,973	0.66
Clearing member	125	0.00
Trusts	750	0.00
NRI Non-Repatriation	3,59,252	0.35
HUF	9,15,360	0.90
IEPF	63,812	0.06
Foreign National	181	0.00
Directors	18,200	0.02
Key Managerial Personnel	398,525	0.39
<b>Total Public Shareholding (B)</b>	<b>6,67,96,092</b>	<b>65.79</b>
<b>Total Shareholding (A + B)</b>	<b>10,15,28,968</b>	<b>100</b>

## xxiv) Distribution of shareholding as on March 31, 2024

S. no	Category (Shares)	No. of Shareholders	% of total Shareholders	Total number of Shares	Amount in ₹	% To Equity
1	1 - 5000	34,855	98.59	82,71,251	1,65,42,502	8.15
2	5001 - 10000	237	0.67	18,33,996	36,67,992	1.81
3	10001 - 20000	122	0.35	17,52,178	35,04,356	1.73
4	20001 - 30000	46	0.13	11,89,027	23,78,054	1.17
5	30001 - 40000	16	0.05	5,71,340	11,42,680	0.56
6	40001 - 50000	18	0.05	8,46,795	16,93,590	0.83
7	50001 - 100000	20	0.06	15,78,480	31,56,960	1.55
8	100001 - 200000	15	0.04	21,59,084	43,18,168	2.13
9	200001 and above	24	0.07	8,33,26,817	16,66,53,634	82.07
	<b>TOTAL</b>	<b>35,353</b>	<b>100</b>	<b>10,15,28,968</b>	<b>20,30,57,936</b>	<b>100</b>

## xxv) Plant Location

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

**xxvi) Address for Correspondence:****i) For any query or any complaint:**

<b>Financial Statements Queries</b>	<b>Investor's Correspondence Queries</b>
<b>Mr. Sanjay Dwivedi</b> <b>Group COO and Group CFO</b> Balaji Telefilms Limited C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181/82 <b>Email:</b> <a href="mailto:sanjay.dwivedi@balajitelefilms.com">sanjay.dwivedi@balajitelefilms.com</a> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a>	<b>Ms. Tannu Sharma</b> <b>Group Head - Secretarial</b> Balaji Telefilms Limited C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181/82 <b>Email:</b> <a href="mailto:tannu.sharma@balajitelefilms.com">tannu.sharma@balajitelefilms.com</a> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a>

**ii) Registrar and Share Transfer Agent:**

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

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

Sd/-

**Jeetendra Kapoor**

**Chairman**

**(DIN: 00005345)**

**Place:** Mumbai

**Date:** May 30, 2024

**MANAGING DIRECTOR AND CFO CERTIFICATE PURSUANT TO REGULATION  
17(8), PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Board of Directors,

**BALAJI TELEFILMS LIMITED**

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

- a. We have reviewed the Standalone and Consolidated financial statements and the cash flow statement of the Company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date:** May 30, 2024

**Place:** Mumbai

Sd/-

**Shobha Kapoor**  
Managing Director

Sd/-

**Sanjay Dwivedi**  
Group COO & Group CFO



## ANNEXURE II

### DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Shobha Kapoor, Managing Director of Balaji Telefilms Limited ("the Company") hereby confirm that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct as applicable to the Company, for the financial year 2023-24.

**Place:** Mumbai

**Date:** May 30, 2024

Sd/-

**Shobha Kapoor**

Managing Director



**ANNEXURE III****CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members of  
**Balaji Telefilms Limited**

We have examined the compliance of conditions of corporate governance by **Balaji Telefilms Limited ('the Company')** for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchanges.

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

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

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

**For AVS & Associates**  
Company Secretaries

SD/-  
**Vijay Yadav**  
**Partner**

**Membership No.** F11990

**C.P. No:** 16806

**Peer Review No:** 1451/2021

**UDIN:** F011990F000518859

**Place:** Navi Mumbai

**Date:** May 30, 2024



## ANNEXURE IV

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

**BALAJI TELEFILMS LIMITED**

C-13 Balaji House, Dalia Industrial Estate,

Opp. Laxmi Indl. Estate, New Link Road,

Andheri-West Mumbai-400053, Maharashtra

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Director on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	DIN	Name of the Director	Date of Appointment
1.	00005345	Mr. Jeetendra Amarnath Kapoor	February 01, 2000
2.	00005124	Mrs. Shobha Ravi Kapoor	November 10, 1994
3.	00005093	Ms. Ekta Kapoor Ravi	November 10, 1994
4.	00303060	*Mr. Duraiswamy Gunaseela Rajan	July 19, 2010
5.	00021405	*Mr. Pradeep Kumar Sarda	May 17, 2004
6.	06858991	**Mr. Devender Kumar Vasal	May 15, 2014
7.	00026383	Mr. Arun Kumar Purwar	May 20, 2015
8.	00028037	Dr. Archana Niranjana Hingorani	August 28, 2020
9.	02303283	Ms. Jyoti Deshpande	March 23, 2018
10.	06520285	Ms. Priyanka Chaudhary	May 20, 2022
11.	03153990	***Mr. Ashutosh Khanna	February 09, 2024
12.	00652881	****Mr. Ramesh Gopal Sippy	September 01, 2019

**NOTES:**

\*The tenure Mr. Duraiswamy Gunaseela Rajan (DIN: 00303060) and Mr. Pradeep Kumar Sarda (DIN: 00021405) expired on March 31, 2024 and accordingly they ceased to be Independent Director(s) on the Board of the Company, upon completion of two consecutive terms of 5 years each.

\*\* The tenure Mr. Devender Kumar Vasal (DIN: 06858991) expired on May 14, 2024 and accordingly he ceased to be Independent Director on the Board of the Company, upon completion of two consecutive terms of 5 years each.

## BALAJI TELEFILMS LIMITED

\*\*\* Mr. Ashutosh Khanna was appointed as an Additional Independent Director w.e.f. February 09, 2024.

\*\*\*\*Mr. Ramesh Gopal Sippy tendered his resignation from the position of Non-Executive Director w.e.f. April 26, 2023.

It may further be noted that Mr. Rohit Jain (DIN: 01684970) and Mr. Avijit Mukerji (DIN:03534116) have been appointed as Additional Directors (Non-Executive Independent) on the Board of the Company effective May 28, 2024.

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

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

Sd/-

**Rashmi Shah**

**Proprietor**

**Membership No:** A24722

**COP No.:** 22489

**Peer Review No.** 3350/2023

**UDIN:** A024722F000476987

**Date:** May 28, 2024

**Place:** Mumbai



# INDEPENDENT AUDITOR'S REPORT

To The Members of **Balaji Telefilms Limited**

## Report on the Audit of the Standalone Financial Statements

### QUALIFIED OPINION

We have audited the accompanying standalone financial statements of Balaji Telefilms Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR QUALIFIED OPINION

As stated in note 57 to the standalone financial statements, the Company has made investments in a subsidiary, ALT Digital Media Entertainment Limited aggregating to Rs.79,557.47 Lacs, provided loans (including interest accrued thereon) aggregating to Rs.10,297.20 Lacs and have trade receivables outstanding amounting to Rs.1,781.42 Lacs as at March 31, 2024.

The subsidiary has been consistently making losses, which has resulted in substantial erosion of its net-worth, with current liabilities exceeding its current assets for the past few years. As stated in the note, the management of the subsidiary has implemented

alternate business strategies, on the basis of which, business projections were provided over the past years in support of assessment of valuation of the subsidiary's business. However, considering the actual performance of the subsidiary, it has been consistently unable to meet its business projections by a significant margin.

In view of the above and in the absence of sufficient appropriate evidence to support the business projections, which are an integral part of valuation of investment in the subsidiary, carried out by the management in the current year, we are unable to determine whether any adjustments are necessary to the carrying amount of the Company's investment in its subsidiary, its loans outstanding (including interest accrued) and receivables from its subsidiary as at March 31, 2024 and the consequential impact, if any, of the above on the standalone financial statements of the Company as at and for the year ended March 31, 2024.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matters described in the Basis for Qualified Opinion section above, we believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

### EMPHASIS OF MATTER

We draw attention to Note 49 of the standalone financial statements, regarding advances given by the Company in an earlier year aggregating Rs.

## INDEPENDENT AUDITOR'S REPORT

1,619.00 Lacs to a co-producer and a film director in connection with production of a film, against whom arbitration proceedings are in progress. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in

the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Additionally, the matter below in respect of assessment of impairment in the carrying amount of investments and recoverability of loans with respect to a subsidiary has been reported in the Basis for Qualified Opinion section of our report. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Investment in subsidiaries</b> (Refer to Basis for Qualified Opinion section above)</p> <p>The carrying amount of the Company's investments in and loans to subsidiaries (Alt Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Ding Infinity Private Limited and Marinating Films Private Limited) aggregates Rs. 93,150.11 Lacs. (Refer Note 6, 7, 17 and 42 to the standalone financial statements)</p> <p>The carrying amount of such investments and loans forms a significant part of the total assets of the Company. Accumulated losses have eroded/partly eroded the net worth of the respective subsidiaries, which could be an indication of potential impairment to the carrying amount of these investments and loans.</p> <p>The Company assesses the carrying amount of these investments and recoverability of loans by taking into account forecasting of revenue based on business plans, which are based on various assumptions including growth rate and discount factor. Management uses an independent external professional valuer to determine the fair value of these investments.</p> <p>We considered this as a Key Audit Matter due to uncertainties and significant judgement by the Management required in preparation of future cash flows based on the business plans, valuation model, the underlying assumptions and disclosures required to be given in the standalone financial statements as per requirements of Ind AS 36 – "Impairment of Assets".</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and evaluating the design and operating effectiveness of the controls over valuation of investments and recoverability of loans.</li> <li>• Assessing the historical accuracy of the Management's forecasted business plans by comparing the forecasts used in the prior year with the actual performance in the current year.</li> <li>• Evaluating the competence, capability and objectivity of the independent professional valuer engaged by the Company.</li> <li>• Together with auditor's valuation/ industry specialists: <ul style="list-style-type: none"> <li>♦ Testing the appropriateness of the method and model used for determining the fair value of investments, mathematical accuracy of the calculations, evaluating reasonableness of the key assumptions used such as growth rate and discount rate.</li> <li>♦ Performing sensitivity analysis around the valuation assumptions.</li> <li>♦ Perusing the report issued by the external valuation experts engaged by the management and conducting enquiries with them to understand the assumptions and reasonableness thereof.</li> </ul> </li> <li>• Verifying the disclosures in the standalone financial statements in accordance with requirements of Ind AS 36 – "Impairment of Assets".</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to determine whether any adjustments are necessary to the carrying amount of the Company's investment in a subsidiary, loans (including interest accrued) and receivables outstanding from the subsidiary as at March 31, 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

## INDEPENDENT AUDITOR'S REPORT

influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, 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, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above and (b) not complying with the requirements of audit trail as stated in (i)(vi) below, 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith, is as stated in the Basis for Qualified Opinion section and the modification relating to complying with the requirements of audit trail are as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses qualified opinion on the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.
  - h) 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, 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.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



## INDEPENDENT AUDITOR'S REPORT

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 55(g) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 55(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level for accounting software to log any direct data changes.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**

(Partner)

(Membership No.113861)

(UDIN: 24113861BKBPCC3934)

Place: Mumbai

Date: May 30, 2024



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

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

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Balaji Telefilms Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Except for the matter described in the Basis for Qualified Opinion section below, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that,

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

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

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

### **BASIS FOR QUALIFIED OPINION**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls with reference to standalone financial statements as at March 31, 2024:

The Company internal controls with reference to standalone financial statements for evaluating business assumptions for purpose of assessing the carrying value of the investments made in, loans (including interest accrued) given to, a subsidiary and receivables from subsidiary, are not operating effectively.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

### **QUALIFIED OPINION**

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion section above, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024, and the material weakness has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**

(Partner)

(Membership No.113861)

(UDIN: 24113861BKBPCC3934)

Place: Mumbai

Date: May 30, 2024



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Balaji Telefilms Limited on the financial statements of the Company for the year ended March 31, 2024)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and relevant details of right-of-use assets.
- B. As the Company does not hold any Intangible assets, reporting under clause (i)(a) B of the Order is not applicable.
- (b) The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deed of the immovable property of building (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable property of building whose title deeds have been pledged as security for loan is held in the name of the Company based on the confirmations directly received by us from lender.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Having regard to the nature of the Company's business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising debtor's statements and statements on ageing analysis of the debtors filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in mutual fund during the year, however has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has provided loans, unsecured, to two subsidiary companies and other parties during the year, in respect of which:

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

	Loans (Rs. in Lacs)
A. Aggregate amount provided during the year:	
- Subsidiaries	11,050.00
- Others	285.00
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Subsidiaries	11,129.49
- Others	258.84

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

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

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

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

	(Rs. in Lacs)
<b>Particulars</b>	<b>Related Parties</b>
Aggregate of loans during the year - Repayable on demand	11,050.00
Percentage of loans to the total loans	97.03%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable, except in respect of Goods and Service tax aggregating Rs. 5.94 Lacs which are in arrears for a period more than six months with due dates ranging from March 31, 2023 to May 01, 2024.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the Amount Relates	Forum where Dispute is Pending	Remarks
The Finance Act, 1994	Service Tax	6,348.40	April 2006 to March 2008	High Court of Bombay	Refer Note 41(1) in financial statements
The Finance Act, 1994	Service Tax	2,943.00	April 2008 to April 2011	Commissioner of Service Tax	Refer Note 41 in financial statements
Income Tax Act, 1961	Income Tax	567.47	Assessment Year 2020-2021	Commissioner of Income Tax (Appeals)	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) In our opinion, the Company has not defaulted in the repayment of the cash credit facility availed or in the payment of interest thereon to a bank during the year.

Loans amounting to Rs. 7,468.89 Lacs outstanding as at March 31, 2024 are repayable on demand to other lenders. According to the information and explanations given to us, such loans and interest thereon have been paid to the extent demanded for during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or

in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have

been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv) (b) We have considered, the internal audit reports issued to the Company during the year and those issued after the balance sheet date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.  
The Group does not have any Core Investment Company (CIC) as part of the group as per the definition of group contained in the Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under the clause (xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Pallavi Sharma**

(Partner)

(Membership No.113861)

(UDIN: 24113861BKBPC3934)

Place: Mumbai

Date: May 30, 2024



## STANDALONE BALANCE SHEET

as at March 31, 2024

Particulars	Note No.	(₹ In Lacs)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	1,506.30	1,308.23
(b) Right-of-use asset	5	295.69	431.86
(c) Financial assets			
(i) Investments	6	82,021.12	81,937.28
(ii) Loans	7	10,460.44	12.50
(iii) Other financial assets	8	150.82	747.06
(d) Deferred tax assets (net)	9	740.61	727.52
(e) Income tax assets (net)	10	3,212.72	1,987.41
(f) Other non-current assets	11	4,389.27	4,964.54
<b>Total non-current assets</b>		<b>1,02,776.97</b>	<b>92,116.40</b>
<b>Current assets</b>			
(a) Inventories	12	15,994.17	15,927.14
(b) Financial assets			
(i) Investments	13	204.49	-
(ii) Trade receivables	14	12,562.27	22,318.72
(iii) Cash and cash equivalents	15	3,670.63	1,564.32
(iv) Bank balances other than (iii) above	16	50.42	1,022.20
(v) Loans	17	927.89	964.57
(vi) Other financial assets	18	718.36	-
(c) Contract assets	19	489.00	549.14
(d) Other current assets	20	2,470.89	1,591.21
<b>Total current assets</b>		<b>37,088.12</b>	<b>43,937.30</b>
<b>Total Assets</b>		<b>1,39,865.09</b>	<b>1,36,053.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	21	2,030.58	2,022.61
(b) Other equity	22	1,15,179.40	1,10,801.20
<b>Total equity</b>		<b>1,17,209.98</b>	<b>1,12,823.81</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	23	65.28	200.77
(b) Provisions	24	49.54	2.37
<b>Total non-current liabilities</b>		<b>114.82</b>	<b>203.14</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	7,641.89	10,049.87
(ii) Lease liabilities	26	216.17	169.95
(iii) Trade payables	27		
(i) total outstanding dues of micro enterprises and small enterprises;		153.44	218.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;		7,977.89	9,301.82
(iv) Other financial liabilities	28	4.95	8.46
(b) Other current liabilities	29	6,505.08	3,223.85
(c) Provisions	30	40.87	54.22
<b>Total current liabilities</b>		<b>22,540.29</b>	<b>23,026.75</b>
<b>Total Equity and Liabilities</b>		<b>1,39,865.09</b>	<b>1,36,053.70</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 61

As per our report of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors

Pallavi Sharma  
Partner

Membership No: 113861

Jeetendra Kapoor  
(Chairman)  
DIN: 00005345Sanjay Dwivedi  
(Group Chief Operating Officer  
& Group Chief Financial Officer)Place : Mumbai  
Date: May 30, 2024Shobha Kapoor  
(Managing Director)  
DIN: 00005124Tannu Sharma  
(Group Head Secretarial)Place : Mumbai  
Date: May 30, 2024



# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(₹ In Lacs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(I) INCOME</b>			
(a) Revenue from operations	31	57,882.73	51,716.55
(b) Other Income	32	327.47	2,378.58
<b>(II) Total income</b>		<b>58,210.20</b>	<b>54,095.13</b>
<b>(III) EXPENSES</b>			
(a) Cost of Production / Acquisition Fees	33	43,612.58	42,971.40
(b) Changes in inventories	34	(67.03)	(1,655.20)
(c) Marketing and distribution expenses	35	3,291.97	1,793.79
(d) Employee benefits expense	36	1,612.58	1,475.78
(e) Finance costs	37	1,037.32	809.99
(f) Depreciation and amortization expense	38	760.83	955.66
(g) Other expenses	39	2,653.96	2,472.14
<b>(IV) Total expenses</b>		<b>52,902.21</b>	<b>48,823.56</b>
<b>(V) Profit before tax (II-IV)</b>		<b>5,307.99</b>	<b>5,271.57</b>
<b>(VI) Tax expense:</b>	40		
Current tax		1,400.00	1,350.00
Deferred tax		(12.12)	29.74
<b>Total tax expense</b>		<b>1,387.88</b>	<b>1,379.74</b>
<b>(VII) Profit for the year (V-VI)</b>		<b>3,920.11</b>	<b>3,891.83</b>
<b>(VIII) Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations gain/(loss)		(3.89)	4.77
Income tax relating to items that will not be reclassified to profit or loss		0.98	(1.20)
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(2.91)</b>	<b>3.57</b>
<b>(IX) Total comprehensive income for the year (VII+VIII)</b>		<b>3,917.20</b>	<b>3,895.40</b>
<b>(X) Basic earnings per share (In ₹)</b>	46	3.87	3.85
<b>Diluted earnings per share (In ₹)</b>		3.87	3.83
(Face value of ₹ 2 each)			

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 61

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366W/W-100018

**Pallavi Sharma**

**Partner**

Membership No: 113861

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

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Sanjay Dwivedi**

**(Group Chief Operating Officer  
& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>5,307.99</b>	<b>5,271.57</b>
<i>Adjustments for:</i>		
Depreciation and amortization expense	760.83	955.66
Advances written off	-	6.97
Finance cost	1,037.32	809.99
Loss on sale of Property, plant and equipment	-	0.04
Net gains on financial assets measured at fair value through profit and loss	(4.49)	(0.23)
Sundry credit balance written back	(12.49)	(7.37)
Unwinding of discount on security deposit	(43.90)	(39.26)
Unwinding of discount on loan to employee	(1.74)	-
Employee share based payment expenses	22.80	(46.22)
Profit on Sale of Property, plant and equipment	(0.43)	(952.82)
Interest income	(262.19)	(1,147.05)
	<b>1,495.71</b>	<b>(420.29)</b>
<b>Operating profit before working capital changes</b>	<b>6,803.70</b>	<b>4,851.28</b>
<i>Adjustments for:</i>		
Decrease in trade receivables	9,756.58	4,289.32
(Increase)/Decrease in other current financial assets	(714.85)	912.12
(Increase)/Decrease in other current assets	(879.68)	3,365.58
Decrease/(Increase) in contract assets	60.14	(263.88)
Decrease/(Increase) in other non current financial assets	569.44	(724.47)
Decrease/(Increase) in other non current assets	575.27	(94.98)
(Increase) in inventories	(67.03)	(1,655.20)
(Decrease)/Increase in trade payables	(1,479.85)	3,646.31
(Decrease) in other current financial liabilities	(3.51)	(1.07)
Increase/(decrease) in other current liabilities and provisions	3,313.53	(590.90)
	<b>11,130.04</b>	<b>8,882.83</b>
<b>Cash generated from operations</b>	<b>17,933.74</b>	<b>13,734.11</b>
Direct taxes paid	(2,606.92)	(2,353.81)
<b>Net cash generated from operating activities (A)</b>	<b>15,326.82</b>	<b>11,380.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(670.58)	(497.45)
Sale of property, plant and equipment	0.43	1,143.00
Proceeds from sale of current investments	-	123.79
Payments for purchase of current investments	(200.00)	-
Investment in Fixed Deposits with Banks	(44.22)	(1,013.74)
Proceeds from redemption of Fixed Deposits with Banks	1,060.42	-
Loans given to related parties and employees	(11,335.02)	(15,941.00)
Repayment of Loan given to related parties and employees	1,101.60	911.12
Interest income received	33.65	49.55
<b>Net cash (used in) investing activities (B)</b>	<b>(10,053.72)</b>	<b>(15,224.73)</b>



# STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan taken from related party	2,300.00		4,684.72	
Repayment of Loan taken from related party	(500.00)		-	
(Repayments)/Borrowing taken under cash credit facility	(4,828.23)		501.44	
Issue of shares under ESOP	362.34		-	
Payment of principal portion of lease liability	(182.01)		(319.39)	
Interest expenses on lease liability	(31.06)		(31.98)	
Interest and other finance charges paid during the year	(287.83)		(393.33)	
<b>Net cash (used in) / generated from financing activities (C)</b>		<b>(3,166.79)</b>		<b>4,441.46</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>2,106.31</b>		<b>597.03</b>
Cash and cash equivalents at the beginning of the year		1,564.32		967.29
<b>Cash and cash equivalents at the end of the year (Refer Note 15)</b>		<b>3,670.63</b>		<b>1,564.32</b>
<b>D. NON-CASH FINANCING AND INVESTING ACTIVITIES</b>				
Acquisition of Right to use asset		100.60		604.58

## Components of cash and cash equivalents

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents above comprise of</b>		
(a) Cash on hand	23.61	25.58
(b) Balances with banks-		
(i) In current accounts	3,645.51	1,518.16
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
<b>Cash and cash equivalents at the end of the year</b>	<b>3,670.63</b>	<b>1,564.32</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 61

As per our report of even date

**For Deloitte Haskins & Sells LLP**

**Chartered Accountants**

Firm Registration No. 117366W/W-100018

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

**Pallavi Sharma**

**Partner**

Membership No: 113861

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Sanjay Dwivedi**

**(Group Chief Operating Officer  
& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

## A. Equity share capital (Refer Note 21)

Particulars	(₹ In Lacs)
<b>As at April 01, 2022</b>	<b>2,022.61</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2023</b>	<b>2,022.61</b>
Changes in equity share capital during the year	7.97
<b>As at March 31, 2024</b>	<b>2,030.58</b>

## B. Other Equity (Refer Note 22)

Particulars	Reserves and surplus					Total
	General reserve	Securities premium account	Retained earnings	Capital reserve	Share options outstanding account	
<b>As at April 01, 2022</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>31,967.01</b>	<b>(47.08)</b>	<b>1,147.68</b>	<b>106,950.05</b>
Profit for the year	-	-	3,891.83	-	-	3,891.83
Other comprehensive income for the year	-	-	3.57	-	-	3.57
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,895.40</b>	<b>-</b>	<b>-</b>	<b>3,895.40</b>
Employee share options movement for the year (Net) (Refer note 50)	-	-	-	-	(44.25)	(44.25)
<b>Balance as at March 31, 2023</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>35,862.41</b>	<b>(47.08)</b>	<b>1,103.43</b>	<b>110,801.20</b>
<b>As at April 01, 2023</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>35,862.41</b>	<b>(47.08)</b>	<b>1,103.43</b>	<b>110,801.20</b>
Profit for the year	-	-	3,920.11	-	-	3,920.11
Other comprehensive (loss) for the year	-	-	(2.91)	-	-	(2.91)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,917.20</b>	<b>-</b>	<b>-</b>	<b>3,917.20</b>
Securities premium on account of issue of share under ESOP	-	644.18	-	-	-	644.18
Employee share options movement for the year (Net) (Refer note 50)	-	-	-	-	(183.18)	(183.18)
<b>Balance as at March 31, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>39,779.61</b>	<b>(47.08)</b>	<b>920.25</b>	<b>115,179.40</b>

Material Accounting Policies 1 to 3

See accompanying notes to the financial statements 4 to 61

As per our report of even date

**For Deloitte Haskins & Sells LLP**

**Chartered Accountants**

Firm Registration No. 117366W/W-100018

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

**Pallavi Sharma**

**Partner**

Membership No: 113861

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Sanjay Dwivedi**

**(Group Chief Operating Officer  
& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 1: BACKGROUND

Balaji Telefilms Limited ('the Company') was incorporated on November 10, 1994 under the Companies Act, 1956. The Company has established itself as a leader in television content in India particularly for Hindi language content and has also successfully ventured in the regional television content market and event business. The Company is also in the business of production of films. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

### NOTE 2: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements.

#### (a) Basis of preparation

- (i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

- (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (I) certain financial assets and liabilities that are measured at fair value;
  - (II) defined benefit plans - plan assets measured at fair value.
  - (III) Share based payments
- (iii) Recent pronouncements
- The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### (b) Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the managing director and chief financial officer who assesses the financial performance and position of the Company and makes strategic decisions.

#### (c) Foreign Currency Translation

- (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### **(d) Revenue Recognition**

The Company derives revenue from producing television programs, Internet series, sale or licensing movie rights, delivering events to its customers and service fee for content development. The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Contract asset is recognized when an entity has satisfied a performance obligation but cannot recognize a receivable until other obligations are satisfied.

Revenue generated from the commissioned television programs and internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies - The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognized over the period of time.

Service Income for Curation of Digital Content is recognized at a point in time.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

### **(e) Interest and Dividend Income Recognition:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### **(f) Income Taxes**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### (g) Leases

#### As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable

- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### (h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, fixed deposit with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### (i) Inventories

Company does not have physical inventory (i.e. goods)

Inventories as disclosed in financial statements comprise of cost of production of films or movies that are awaiting launch / release or unamortised portion of the costs. Inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of actual / amortized cost.

Unamortized cost of Films: The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

### (j) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method, less loss allowance

### (k) Financial Instruments

#### (i) Financial Assets

##### Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other

comprehensive income, or through profit or loss), and

- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

##### Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

##### Investments in Subsidiaries and associates:

The Company accounts for its equity investments in subsidiaries and associates at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

The Company accounts for its investments other than equity in subsidiaries and associates at fair value through profit or loss.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### Financial assets at fair value through profit or loss (FVTPL):

Investments in instruments other than covered above are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other debt instruments are designated as at fair value through profit or loss on initial recognition.

### Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase

in credit risk. Note 52 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### De-recognition of Financial Assets:

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## (ii) **Financial Liabilities:**

### Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**(l) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(m) Property, Plant and Equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a

separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

**(n) Impairment of assets**

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

### (o) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of

resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 – "Provision, contingent liabilities and contingent assets" is made.

### (p) Employee Benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

#### (ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity;
- (b) defined contribution plans such as provident fund

#### Defined benefit plans:

The Company has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability/asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

### (iii) Other long term employee benefits:

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employee up to the reporting date.

### (q) **Share Based Payment**

Shared-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017") and "Balaji Telefilms ESOP, 2023" ("BTL ESOP 2023")

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### (r) **Earnings Per Share**

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### (s) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

### NOTE 3: CRITICAL ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

#### Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

#### Estimation of Current Tax Expense and Income Tax Payable / Receivable:

The calculation of Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

#### Estimation of Defined Benefit Obligation:

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

#### Estimation of Contingent Liabilities:

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

#### Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

### Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

### Fair valuation:

Some of the Company's assets and liability are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability Company uses market observable data to the extent available. When Level 1 inputs are not available, the Company engages third party qualified valuer to establish the appropriate techniques and input to valuation model. Information about the valuation techniques used in determining the fair value of various assets are disclosed in note 51.

### Impairment assessment of Investments carried at cost:

The Company conducts impairment review of the investments in subsidiaries whenever events or changes in circumstances indicate their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and suitable discount rate in order to calculate the present value.

### Determination of Lease Term

In determining the lease term, management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 4 - PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Description of Assets	Freehold Buildings (Refer Note a and b)	Computers	Plant and equipments	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress (CWIP)
(₹ In Lacs)											
<b>I. GROSS CARRYING AMOUNT</b>											
Balance as at April 01, 2023	236.82	939.60	1,059.42	3,886.34	1,093.98	348.80	537.13	109.59	256.72	8,468.42	-
Additions	-	0.96	4.30	-	-	-	1.34	-	-	6.60	716.87
Disposals / Written off	-	-	-	(2,155.73)	(92.91)	-	-	-	-	(2,248.64)	-
Transfer from CWIP	-	-	-	716.87	-	-	-	-	-	716.87	(716.87)
<b>Balance as at March 31, 2024</b>	<b>236.82</b>	<b>940.56</b>	<b>1,063.72</b>	<b>2,447.48</b>	<b>1,001.07</b>	<b>348.80</b>	<b>538.47</b>	<b>109.59</b>	<b>256.72</b>	<b>6,943.25</b>	<b>-</b>
<b>II. ACCUMULATED DEPRECIATION</b>											
Balance as at April 01, 2023	(58.47)	(878.85)	(819.53)	(3,338.67)	(884.00)	(334.46)	(491.07)	(98.38)	(256.72)	(7,160.19)	-
Depreciation expense	(3.96)	(18.38)	(44.66)	(360.16)	(75.53)	(4.28)	(16.45)	(1.99)	-	(525.41)	-
Disposals	-	-	-	2,155.73	92.91	-	-	-	-	2,248.64	-
<b>Balance as at March 31, 2024</b>	<b>(62.43)</b>	<b>(897.23)</b>	<b>(864.19)</b>	<b>(1,543.10)</b>	<b>(866.62)</b>	<b>(338.74)</b>	<b>(507.52)</b>	<b>(100.37)</b>	<b>(256.72)</b>	<b>(5,436.95)</b>	<b>-</b>
<b>III. NET CARRYING AMOUNT AS AT MARCH 31, 2024</b>											
	174.39	43.33	199.53	904.38	134.45	10.06	30.95	9.22	-	1,506.30	-
<b>I. Gross Carrying Amount</b>											
Balance as at April 01, 2022	472.57	1,276.25	2,663.90	9,034.64	1,167.29	348.80	539.04	109.59	454.70	16,066.78	-
Additions	-	49.54	-	-	-	-	2.60	-	-	52.14	570.30
Disposals / Written off	(235.75)	(386.19)	(1,604.48)	(5,718.60)	(73.31)	-	(4.50)	-	(197.98)	(8,220.80)	-
Transfer from CWIP	-	-	-	570.30	-	-	-	-	-	570.30	(570.30)
<b>Balance as at March 31, 2023</b>	<b>236.82</b>	<b>939.60</b>	<b>1,059.42</b>	<b>3,886.34</b>	<b>1,093.98</b>	<b>348.80</b>	<b>537.13</b>	<b>109.59</b>	<b>256.72</b>	<b>8,468.42</b>	<b>-</b>
<b>II. ACCUMULATED DEPRECIATION</b>											
Balance as at April 01, 2022	(136.34)	(1,250.19)	(2,360.66)	(8,630.53)	(872.75)	(329.94)	(477.15)	(96.30)	(454.70)	(14,608.56)	-
Depreciation expense	(7.74)	(14.85)	(63.36)	(386.72)	(84.52)	(4.52)	(18.42)	(2.08)	-	(582.21)	-
Disposals / Written off	85.61	386.19	1,604.48	5,678.58	73.27	-	4.50	-	197.98	8,030.61	-
<b>Balance as at March 31, 2023</b>	<b>(58.47)</b>	<b>(878.85)</b>	<b>(819.53)</b>	<b>(3,338.67)</b>	<b>(884.00)</b>	<b>(334.46)</b>	<b>(491.07)</b>	<b>(98.38)</b>	<b>(256.72)</b>	<b>(7,160.19)</b>	<b>-</b>
<b>III. NET CARRYING AMOUNT AS AT MARCH 31, 2023</b>											
	178.35	60.75	239.89	547.67	209.98	14.34	46.06	11.21	-	1,308.23	-

#### Notes

- Building includes ₹ 220.86 Lacs (Previous year ₹ 220.86 Lacs), being cost of ownership premises in a Co-operative Society including cost of shares of face value of ₹ 0.01 lac received under Bye-laws of the Society.
- Refer Note 25 for information on Company's premises mortgage as security by the Company.





## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 5: RIGHT-OF-USE ASSET (ROU) - THE ENTITY AS A LESSEE

(i) Amounts recognized in balance sheet

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right-of-use Asset</b>		
Premises	295.69	431.86
<b>Total</b>	<b>295.69</b>	<b>431.86</b>

**Note :** The Company's long term leasing arrangements are relating to Office premises and studios.

The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

(₹ in Lacs)

Particulars	Amount
<b>Balance as on April 01, 2022</b>	<b>200.73</b>
Add: Additions during the year	604.58
Less: Disposals during the year	-
Less: Amortization during the year	(373.45)
<b>Balance as of March 31, 2023</b>	<b>431.86</b>
<b>Balance as on April 01, 2023</b>	<b>431.86</b>
Add: Additions during the year	100.60
Less: Disposals during the year	(1.35)
Less: Amortization during the year	(235.42)
<b>Balance as of March 31, 2024</b>	<b>295.69</b>

#### Lease liabilities

The following is the break-up of current and non-current lease liabilities as at year end.

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease liabilities (Refer Note 26)	216.17	169.95
Non-current lease liabilities (Refer Note 23)	65.28	200.77
<b>Total</b>	<b>281.45</b>	<b>370.72</b>

The following is the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lacs)

Particulars	Amount
<b>Balance as on April 01, 2022</b>	<b>(210.56)</b>
Add: Additions during the year	(479.55)
Add: Interest for the year	(31.98)
Less: Lease payments made during the year	351.37
<b>Balance as of March 31, 2023</b>	<b>(370.72)</b>
<b>Balance as on April 01, 2023</b>	<b>(370.72)</b>
Add: Additions during the year	(92.75)
Add: Interest for the year	(31.06)
Less: Lease payments made during the year	213.07
<b>Balance as of March 31, 2024</b>	<b>(281.45)</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### (ii) Amounts recognized in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Amortization charge on right-of-use assets (Refer note 38)</b>		
<b>Premises</b>		
- Studio	-	200.73
- Office premises	235.42	172.72
<b>Total</b>	<b>235.42</b>	<b>373.45</b>

Expenses related to short term leases amounts to ₹ 2,947.82 Lacs for year ended March 31, 2024 (₹ 2,574.96 Lacs for year ended March 31, 2023).

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest expense (included in finance cost) (Refer note 37)</b>		
Interest on lease liability	31.06	31.98
<b>Total</b>	<b>31.06</b>	<b>31.98</b>

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 213.07 Lacs (for year ended March 31, 2023 : ₹ 351.37 Lacs).

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

### (iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	230.75	193.82
One to five years	74.83	208.78
<b>Total</b>	<b>305.58</b>	<b>402.60</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 6 NON-CURRENT INVESTMENTS

(₹ In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
(1) Investment in fully paid-up Equity shares (unquoted) (at cost) (Refer note 42)				
(i) Wholly owned subsidiaries :				
(a) 20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10/- each in Balaji Motion Pictures Limited	200.00		200.00	
Add : Capital contribution on account of employee stock option plan (Refer note 50)	414.16	614.16	279.29	479.29
(b) 67,66,45,893 (Previous year 67,66,45,893) Equity shares of ₹10/- each in Alt Digital Media Entertainment Limited * (Refer note 57)	79,080.00		79,080.00	
Add : Capital contribution on account of employee stock option plan (Refer note 50)	477.47	79,557.47	528.50	79,608.50
(c) 44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each in Marinating Films Private Limited		1,023.99		1,023.99
(ii) Subsidiaries :				
(a) 12,75,000 (Previous year 12,75,000) Equity Shares of ₹10/- each in Chhayabani Balaji Entertainment Private Limited	240.70		240.70	
Less : Impairment of investments	(240.70)	-	(240.70)	-
(b) 1,22,223 (Previous year 1,22,223) Equity Shares of ₹10/- each in Ding Infinity Private Limited		500.00		500.00
(2) Investment in compulsory convertible debentures of subsidiary (unquoted) (at cost)				
(a) 32,50,000 (Previous year 32,50,000) compulsory convertible debentures of ₹ 10/- each in Marinating Films Private Limited		325.00		325.00
(3) Investment in Associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP (Refer note 48)		0.50		0.50
<b>Aggregate carrying value of unquoted investments</b>		<b>82,021.12</b>		<b>81,937.28</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>240.70</b>		<b>240.70</b>

\* During the previous year, loan given to Alt Digital Media Entertainment Limited aggregating to ₹ 17,075 Lacs has been converted into 7,45,95,893 equity shares of ₹10 each at ₹ 22.89 per share (including premium of ₹ 12.89 per share).



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 7 NON-CURRENT LOANS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortized cost</b>		
<b>Unsecured, Considered good</b>		
Loan to related parties: (Refer Note 44)		
- Subsidiary*	10,297.20	-
- Key managerial personnel (Refer Note 17)	79.01	12.50
Loans to professional staff / employee	84.23	-
<b>Total</b>	<b>10,460.44</b>	<b>12.50</b>

\* Loan to Subsidiary is repayable on demand and includes accrued interest of ₹ 129.15 Lacs

**Details of loans and advances in the nature of loans granted to key managerial personnel and related parties (as defined under Companies Act, 2013):**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding (Current & Non Current) (₹ in Lacs)	% to the total loan	Amount Outstanding (Current & Non Current) (₹ in Lacs)	% to the total loan
<b>a) With specific terms and period of repayment</b>				
- Key Managerial Personnel	129.01	1.15%	50.00	5.12%
<b>b) amounts repayable on demand</b>				
- Subsidiary Companies	11,129.49	98.85%	927.07	94.88%

### NOTE 8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
Security deposits (Refer Note 18)	150.82	747.06
<b>Total</b>	<b>150.82</b>	<b>747.06</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

## NOTE 9 DEFERRED TAX ASSET (NET)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Depreciation on Property, plant and equipment	663.70	707.88
Security Deposit	11.88	21.73
Others	69.74	13.29
	<b>745.32</b>	<b>742.90</b>
<b>Deferred tax liabilities</b>		
Fair valuation of investments	(1.13)	-
ROU and Lease Liabilities (Net)	(3.58)	(15.38)
	<b>(4.71)</b>	<b>(15.38)</b>
<b>Deferred tax assets (net)</b>	<b>740.61</b>	<b>727.52</b>

## (i) Movement in deferred tax balances

(₹ in Lacs)

Particulars	For year ended March 31, 2024			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	-	1.13	-	1.13
ROU & Lease Liabilities (Net)	15.38	(11.80)	-	3.58
	<b>15.38</b>	<b>(10.67)</b>	<b>-</b>	<b>4.71</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on Property, plant and equipment	707.88	44.18	-	663.70
Security Deposit/ Loan	21.73	9.85	-	11.88
Others	13.29	(55.48)	(0.98)	69.74
	<b>742.90</b>	<b>(1.45)</b>	<b>(0.98)</b>	<b>745.32</b>
<b>Deferred tax assets (net)</b>	<b>727.52</b>	<b>(12.12)</b>	<b>(0.98)</b>	<b>740.61</b>

(₹ in Lacs)

Particulars	For year ended March 31, 2023			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	3.18	(3.18)	-	-
ROU & Lease Liabilities (Net)	(2.48)	17.86	-	15.38
	<b>0.70</b>	<b>14.68</b>	<b>-</b>	<b>15.38</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on Property, plant and equipment	748.74	40.86	-	707.88
Deferred sales consideration	0.11	0.11	-	-
Security Deposit	-	(21.73)	-	21.73
Others	10.31	(4.18)	1.20	13.29
	<b>759.16</b>	<b>15.06</b>	<b>1.20</b>	<b>742.90</b>
<b>Deferred tax assets (net)</b>	<b>758.46</b>	<b>29.74</b>	<b>1.20</b>	<b>727.52</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 10 INCOME TAX ASSETS (NET)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax [Provision netted off of ₹5,261.11 Lacs (Previous year ₹4,516.11 Lacs)]	3,212.72	1,987.41
<b>Total</b>	<b>3,212.72</b>	<b>1,987.41</b>

### NOTE 11 OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to vendors (considered good – unsecured) (Refer Note 49)	4,366.54	4,964.54
Prepaid expense	22.73	-
<b>Total</b>	<b>4,389.27</b>	<b>4,964.54</b>

### NOTE 12 INVENTORIES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At Cost or Net realizable value, whichever is lower</b>		
Work in process		
Films	15,994.17	15,927.14
<b>Total</b>	<b>15,994.17</b>	<b>15,927.14</b>

### NOTE 13 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in Mutual Fund</b>		
HDFC Liquid Fund (Regular-Growth) 4352.685 units @ ₹ 10 Face Value (Previous year - Nil) (measured at fair value through profit or loss)	204.49	-
<b>Aggregate amount of unquoted Investments</b>	<b>204.49</b>	<b>-</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 14 TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables - billed *</b>		
Unsecured, considered good	11,698.72	10,851.82
Credit impaired	-	-
Less: Loss allowance on credit impaired	-	-
Trade Receivables - unbilled *	863.55	11,466.90
<b>Total</b>	<b>12,562.27</b>	<b>22,318.72</b>

\* Billed includes ₹ 1,759.50 Lacs (Previous year ₹ 0.24 Lacs) and Unbilled includes ₹ 40.60 Lacs (Previous year ₹ 9,304.91 Lacs) receivable from Related Party (Refer Note 44)

#### Ageing as at March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	863.55	9,659.34	1,976.83	62.55	-	-	-	12,562.27
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>863.55</b>	<b>9,659.34</b>	<b>1,976.83</b>	<b>62.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,562.27</b>

#### Ageing as at March 31, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	11,466.90	9,203.90	1,533.43	114.49	-	-	-	22,318.72
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>11,466.90</b>	<b>9,203.90</b>	<b>1,533.43</b>	<b>114.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,318.72</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 15 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	23.61	25.58
(b) Balances with banks-		
(i) In current accounts	3,645.51	1,518.16
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
<b>Total</b>	<b>3,670.63</b>	<b>1,564.32</b>

### NOTE 16 OTHER BALANCES WITH BANKS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks* (Refer Note 25)	45.47	1,013.74
Unpaid dividend accounts	4.95	8.46
<b>Total</b>	<b>50.42</b>	<b>1,022.20</b>

\* Amount of Fixed Deposits includes accrued interest of ₹1.38 Lacs (Previous year: ₹2.74 Lacs)

### NOTE 17 CURRENT LOANS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortized cost</b>		
<b>Unsecured, considered good</b>		
Loan to related parties:		
- Subsidiaries (Refer Note 44)*	832.29	927.07
- Key managerial personnel (Refer Note 7 and Note 44)	50.00	37.50
Loans to professional staff / employee	45.60	-
<b>Total</b>	<b>927.89</b>	<b>964.57</b>

\* Loan to Subsidiaries are repayable on demand and includes accrued interest of ₹ 97.64 Lacs (Previous year: ₹ 19.69 Lacs)

### NOTE 18 CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
Security deposits *	718.36	-
<b>Total</b>	<b>718.36</b>	<b>-</b>

\* Current Security Deposits (undiscounted) are given to three directors of the Company amounting to ₹ 765.00 Lacs (Previous year ₹ 715.00 Lacs)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 19 CONTRACT ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract assets relating to commissioned television programs #	489.00	549.14
<b>Total</b>	<b>489.00</b>	<b>549.14</b>

#The above contract assets as at balance sheet date are not due.

### NOTE 20 OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good, unless otherwise stated)</b>		
(a) Prepaid expenses	72.61	71.94
(b) Balances with government authorities	196.20	312.96
(c) Advances to vendors	2,174.01	1,188.20
(d) Other Receivables	28.07	18.11
<b>Total</b>	<b>2,470.89</b>	<b>1,591.21</b>

### NOTE 21 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Authorized</b>		
150,000,000 (Previous Year 150,000,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
30,000,000 (Previous year 30,000,000) Preference shares of ₹ 2/- each	600.00	600.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>(b) Issued, Subscribed and fully paid-up</b>		
101,528,968 (Previous Year 101,130,443) Equity shares of ₹ 2/- each	2,030.58	2,022.61
<b>Total</b>	<b>2,030.58</b>	<b>2,022.61</b>

#### Notes :

(i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Ltd.	2,52,00,000	24.82	2,52,00,000	24.92
Ektaa R. Kapoor	1,84,33,254	18.16	1,84,33,254	18.23
Shobha Kapoor	1,10,08,850	10.84	1,10,08,850	10.89



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

- (ii) Details of Equity shares held by promoters:

### As at March 31, 2024

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.16	(0.41%)
Shobha Kapoor	1,10,08,850	10.84	(0.43%)
Jeetendra Kapoor	32,60,522	3.21	(0.27%)
Tusshar Kapoor	20,30,250	2.00	(0.51%)
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	<b>-</b>

### As at March 31, 2023

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.23	-
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
<b>Total</b>	<b>3,47,32,876</b>	<b>34.35</b>	<b>-</b>

- (iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year [Refer Note (vi)]	3,98,525	7.97	-	-
Equity shares outstanding at the end of the year	10,15,28,968	2,030.58	10,11,30,443	2,022.61

- (iv) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

- (v) During the five years immediately preceding March 31, 2024, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

- (vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 50.

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

## NOTE 22 OTHER EQUITY - RESERVES &amp; SURPLUS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) General reserve	5,133.10	5,133.10
(b) Securities premium account [Note (i)]	69,393.52	68,749.34
(c) Retained earnings [Note (ii)]	39,779.61	35,862.41
(d) Capital Reserve	(47.08)	(47.08)
(e) Share options outstanding reserve [Note (iii)]	920.25	1,103.43
<b>Total</b>	<b>1,15,179.40</b>	<b>1,10,801.20</b>

## Note (i) Securities premium account

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	68,749.34	68,749.34
Add: On issue of equity shares on exercise of stock options	644.18	-
<b>Balance at the end of the year</b>	<b>69,393.52</b>	<b>68,749.34</b>

## Note (ii) Retained earnings

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	35,862.41	31,967.01
Profit for the year	3,920.11	3,891.83
Items of other comprehensive income recognized directly in retained earnings	(2.91)	3.57
<b>Balance at the end of the year</b>	<b>39,779.61</b>	<b>35,862.41</b>

## Note (iii) Share options outstanding reserve

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,103.43	1,147.68
Employee share options movement for the year (Net) (Refer note 50)	(183.18)	(44.25)
<b>Balance at the end of the year</b>	<b>920.25</b>	<b>1,103.43</b>

## Nature and purpose of reserves :

- A. General Reserve:** General reserve is created out of transfer from retained earnings and is a free reserve.
- B. Securities Premium Account:** Securities Premium is created to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- C. Capital Reserve:** Capital Reserve, being consideration over net assets taken over, recognized as per the scheme of arrangement sanctioned by National Company Law Tribunal in earlier years.
- D. Share options outstanding reserve:** The share options outstanding reserve account is used to recognize the grant date fair value of option issued to employees under Schemes - Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP, 2023.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 23 NON-CURRENT LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 5)	65.28	200.77
<b>Total</b>	<b>65.28</b>	<b>200.77</b>

### NOTE 24 NON-CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity and Leave encashment (Refer Note 45(b) and Note 45(c))		
Gratuity	40.93	2.37
Leave encashment	8.61	-
<b>Total</b>	<b>49.54</b>	<b>2.37</b>

### NOTE 25 CURRENT BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans repayable on demand</b>		
<b>Secured</b>		
From Banks		
Cash Credit Facilities (Refer note (i) below) (Includes accrued interest)	173.00	5,032.64
Loan from Related Parties (Refer Note (ii) below and Note 44) (Includes accrued interest)	7,468.89	5,017.23
<b>Total</b>	<b>7,641.89</b>	<b>10,049.87</b>

**Note:-**

- (i) Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 6.5% Repo + 3% = Presently at 9.5% p.a. In current year, Cash credit is primarily secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053. (In previous year Cash credit was Primarily Secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053 and Fixed Deposits of ₹ 1,011 Lacs with Axis Bank)
- (ii) Loan from Related parties is secured against Net receivable of a Film. (In previous year Theatrical distribution rights of a Film)

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	3,670.63	1,564.32
Current Investment	204.49	-
Borrowings	(7,641.89)	(10,049.87)
Lease Liabilities	(281.45)	(370.72)
<b>Net debt</b>	<b>(4,048.22)</b>	<b>(8,856.27)</b>

(₹ in Lacs)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Current Borrowings	Lease Liabilities	
<b>Net debt as at March 31, 2022</b>	<b>967.29</b>	<b>123.56</b>	<b>(4,517.17)</b>	<b>(210.56)</b>	<b>(3,636.88)</b>
Cash flows (net)	597.03	(123.56)	(5,186.16)	319.39	(4,393.30)
Additions to lease liabilities	-	-	-	(479.55)	(479.55)
Interest expense	-	-	(761.23)	31.98	(729.25)
Interest paid	-	-	414.69	(31.98)	382.71
<b>Other non cash movement</b>					
- Fair value adjustments	-	-	-	-	-
<b>Net debt as at March 31, 2023</b>	<b>1,564.32</b>	<b>-</b>	<b>(10,049.87)</b>	<b>(370.72)</b>	<b>(8,856.27)</b>
Cash flows (net)	2,106.31	200.00	3,028.23	182.02	5,516.56
Additions to lease liabilities	-	-	-	(92.75)	(92.75)
Lease Modification/Concession received during the year	-	-	-	-	-
Interest expense	-	-	(908.08)	31.06	(877.02)
Interest paid	-	-	287.83	(31.06)	256.77
<b>Other non cash movement</b>					
- Fair value adjustments	-	4.49	-	-	4.49
<b>Net debt as at March 31, 2024</b>	<b>3,670.63</b>	<b>204.49</b>	<b>(7,641.89)</b>	<b>(281.45)</b>	<b>(4,048.22)</b>

### NOTE 26 CURRENT LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 5)	216.17	169.95
<b>Total</b>	<b>216.17</b>	<b>169.95</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 27 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	153.44	218.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,977.89	9,301.82
<b>Total</b>	<b>8,131.33</b>	<b>9,520.40</b>

#### Ageing as on March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	-	121.00	16.78	6.35	9.31	153.44
Others	4,320.86	-	3,326.90	174.68	75.84	79.61	7,977.89
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,320.86</b>	<b>-</b>	<b>3,447.90</b>	<b>191.46</b>	<b>82.19</b>	<b>88.92</b>	<b>8,131.33</b>

#### Ageing as on March 31, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	-	202.92	6.35	7.58	1.73	218.58
Others	3,376.71	-	5,711.86	134.17	10.73	68.35	9,301.82
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3,376.71</b>	<b>-</b>	<b>5,914.78</b>	<b>140.52</b>	<b>18.31</b>	<b>70.08</b>	<b>9,520.40</b>

Disclosure required under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises which are also required as per Ind AS Schedule III

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	86.20	186.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.63	6.77
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	687.32	370.10
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	31.18	10.01
Interest accrued and remaining unpaid at the end of the accounting year	67.24	32.42
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

## NOTE 28 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividends (Refer Note below)	4.95	8.46
<b>Total</b>	<b>4.95</b>	<b>8.46</b>

## Note

As at March 31, 2024, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 29 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities/ Advances from customers (Refer below table)	5,710.23	2,566.89
Statutory liabilities	672.43	533.30
Employee benefit payables *	122.42	123.66
<b>Total</b>	<b>6,505.08</b>	<b>3,223.85</b>

\* Includes unbilled cross charge payable to related party of ₹ 18.67 Lacs (Previous year Nil)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received towards commissioned television programs and internet programs	21.34	11.74
Advance received towards Movies related contracts	5,688.89	2,555.15
<b>Total Contract Liabilities/ advances from customers</b>	<b>5,710.23</b>	<b>2,566.89</b>

1) Income recognized in relation to contract liabilities

(₹ in Lacs)

Income recognized that was included in contract liability balance at the beginning of the year	For the year ended March 31, 2024	For the year ended March 31, 2023
Commissioned television programs and internet programs	11.74	-
Movie related contracts	1,706.64	1,969.87
<b>Total</b>	<b>1,718.38</b>	<b>1,969.87</b>

### NOTE 30 CURRENT PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity and Leave encashment (Refer Note 45(b) and Note 45(c))		
Gratuity	39.14	54.22
Leave encashment	1.73	-
<b>Total</b>	<b>40.87</b>	<b>54.22</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

## NOTE 31 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Revenue from contracts with customers</b>		
Commissioned television programs	35,834.90	34,214.78
Internet programs	540.99	4.68
Sale and licensing of movies	21,129.73	17,297.59
Sale of music and concept rights	64.53	87.75
Event Management	254.68	-
Sponsored sales	-	17.74
<b>(b) Other Operating revenue</b>		
Facilities / equipment hire Income	1.80	10.15
Service Income for curation of digital content	56.10	83.86
<b>Total</b>	<b>57,882.73</b>	<b>51,716.55</b>

**Unsatisfied long-term licensing contracts:**

The following table shows allocation of Transaction price for the unsatisfied performance obligations resulting from long-term licensing contracts.

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	14,063.00	15,784.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2024 ₹12,018 Lacs will be recognized as revenue during the next reporting period and balance ₹ 2,045 Lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

**Note 31.1 : Disaggregation of revenue**

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Timing of recognition</b>		
<b>Over time</b>		
Commissioned television programs	35,834.90	34,214.78
Internet programs	540.99	4.68
<b>Total</b>	<b>36,375.89</b>	<b>34,219.46</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Point in time</b>		
Sale and licensing of movies	21,129.73	17,297.59
Sale of music and concept rights	64.53	87.75
Event Management	254.68	-
Sponsored sales	-	17.74
Facilities / equipment hire Income	1.80	10.15
Service Income for curation of digital content	56.10	83.86
<b>Total</b>	<b>21,506.84</b>	<b>17,497.09</b>
<b>Grand Total</b>	<b>57,882.73</b>	<b>51,716.55</b>

### NOTE 32 OTHER INCOME

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income		
On fixed deposits with banks	32.60	4.05
On Income-tax refund	18.39	19.02
On loans given to subsidiaries	207.11	1,123.54
On loans given to employee	8.06	-
(b) Unwinding of discount on security deposit	43.90	39.26
(c) Interest income on deferred considerations	-	0.44
(d) Net gains on financial assets measured at fair value through profit and loss	4.49	0.23
(e) Insurance claim received	-	43.84
(f) Sundry credit balance written back	12.49	7.37
(g) Profit on sale of Property, plant and equipment	0.43	952.82
(h) Miscellaneous Income	-	188.01
<b>Total</b>	<b>327.47</b>	<b>2,378.58</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 33 COST OF PRODUCTION / ACQUISITION FEES

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Production expenses (including purchase of costumes and dresses)	2,029.22	2,745.26
Artists, directors, technicians and professional Fees	17,275.79	18,615.62
Location hire charges	2,926.66	2,439.50
Shooting and location expenses	4,762.30	4,849.44
Food and refreshment charges	414.99	365.51
Sets & studio maintenance charges	709.51	749.71
Uplinking charges	5.55	10.29
Insurance expense	17.14	86.98
Line production cost (Including co-production cost)	12,285.99	10,033.09
Set properties and equipment hire charges	2,490.86	2,270.47
Sound expense	141.73	137.44
Other production expenses	552.84	668.09
<b>Total</b>	<b>43,612.58</b>	<b>42,971.40</b>

### NOTE 34 CHANGES IN INVENTORIES :

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Films	15,927.14	14,271.94
Closing balance		
Films	15,994.17	15,927.14
<b>Total changes in inventories</b>	<b>(67.03)</b>	<b>(1,655.20)</b>

### NOTE 35 MARKETING AND DISTRIBUTION EXPENSES

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing expenses	1,981.04	1,266.38
Distribution expenses	1,310.93	527.41
<b>Total</b>	<b>3,291.97</b>	<b>1,793.79</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 36 EMPLOYEE BENEFITS EXPENSE

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages*	1,491.51	1,436.01
Contributions to provident and other funds** (Refer Note 45(a) and 45(b))	82.45	76.93
Staff welfare expenses	15.82	9.06
Employee share based payment expenses (Refer Note 50)	22.80	(46.22)
<b>Total</b>	<b>1,612.58</b>	<b>1,475.78</b>

\*net of amount cross charged to subsidiary (Refer note 44) and includes Leave encashment (Refer note 45(c))

\*\*Includes Gratuity expenses ₹ 22.51 Lacs (Previous year ₹ 20.81 Lacs)

### NOTE 37 FINANCE COSTS

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	31.06	31.98
Interest on borrowings from:		
Bank	234.00	408.75
Related parties (Refer Note 44)	724.06	352.48
Interest on others	34.81	16.78
Finance charges	13.39	-
<b>Total</b>	<b>1,037.32</b>	<b>809.99</b>

### NOTE 38 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 4)	525.41	582.21
Amortization of Right-of-use asset (Refer Note 5)	235.42	373.45
<b>Total</b>	<b>760.83</b>	<b>955.66</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

## NOTE 39 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity expenses	49.15	59.09
Repairs and maintenance - Others	166.43	169.52
Insurance	110.95	80.27
Rates and taxes	534.03	165.09
Communication expenses	20.19	42.36
Legal and professional charges* (Refer Note 39.1)	1,193.56	1,397.29
Directors Commission	58.17	49.05
Security and housekeeping expenses	81.57	84.50
Business promotion expenses	94.59	94.25
Travelling and conveyance expenses	144.46	78.89
Donations and contributions	26.76	8.54
Expenditure on corporate social responsibility (Refer Note 54)	67.09	99.81
Advances written off	-	6.97
Software expenses	-	0.48
Directors sitting fees	17.75	50.25
Loss on sale of Property, plant & equipment	-	0.04
Miscellaneous expenses	89.26	85.73
<b>Total</b>	<b>2,653.96</b>	<b>2,472.14</b>

\* Includes amount cross charged by subsidiary

## Note 39.1 Details of auditors remuneration (Included in legal and professional charges)

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>As Auditors :</b>		
Audit fee	38.50	38.50
<b>In respect of other audit services :</b>		
Other services (certification)	2.50	2.50
<b>Total</b>	<b>41.00</b>	<b>41.00</b>



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### NOTE 40 TAX EXPENSE

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
Current tax on profits for the year	1,400.00	1,350.00
	<b>1,400.00</b>	<b>1,350.00</b>
<b>Deferred tax</b>		
(increase)/Decrease in deferred tax assets	(1.45)	15.06
(Decrease)/Increase in deferred tax liabilities	(10.67)	14.68
Total deferred tax expense	<b>(12.12)</b>	<b>29.74</b>
<b>Total</b>	<b>1,387.88</b>	<b>1,379.74</b>

Income Tax Expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax</b>	<b>5,307.99</b>	<b>5,271.57</b>
<b>Income Tax calculated at 25.17% (Previous year: 25.17%)</b>	<b>1,336.02</b>	<b>1,326.85</b>
Tax effect of amounts that are not deductible in determining taxable profit	23.62	27.27
Others	28.24	25.62
<b>Total</b>	<b>1,387.88</b>	<b>1,379.74</b>
<b>Income Tax expense recognized in Statement of Profit and Loss</b>	<b>1,387.88</b>	<b>1,379.74</b>

### 41 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
In respect of Service Tax Matters (Also Refer note 1 below)	2,943.00	2,943.00
In respect of Income Tax Matters (Also Refer note 2 below)		
- TDS Matters	218.08	249.51
In respect of claim against the Company not acknowledged as debt	200.01	200.01

- (1) In an earlier year, the Company has received a Show Cause Notice (SCN) from the Service Tax Department for the period April 2008 to March 2010, amounting to ₹ 2,943 Lacs, related to exports made to one of its customers. In a similar case involving the Company for the earlier period of April 2006 to March 2008, the Service Tax Department adjudicated in the Company's favor and dropped the demand of ₹ 6,348 Lacs. The Department filed an appeal against this decision with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), which was dismissed by the Hon'ble CESTAT in their order dated March 9, 2016. Subsequently, the Department filed an appeal against this order with the High Court on October 19, 2016, which is currently pending adjudication.

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

- (2) In the Assessment Years 2010-11 and 2011-12, the Income Tax Department raised a demand on the grounds that the Company had short-deducted TDS on Telecasting fees amounting to ₹ 218.08 Lacs. The Company contested this assessment order, and the Hon'ble Mumbai Income Tax Appellate Tribunal (ITAT) dismissed the order. The Income Tax Department subsequently filed an appeal against the ITAT's order in the Hon'ble High Court of Judicature at Bombay in February 2018, and the hearing is yet to take place as the appeal is still in the pre-admission stage.

With respect to Income Tax matters, a search was conducted on the Company's premises on 30 April 2013. Following this search, block assessments under section 153A of the Income-tax Act, 1961 (Act) were conducted for the Assessment Years 2007-08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for these years. However, penalties were levied for these assessment years, which the Company challenged before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company accounted for the penalty amount as an exceptional item in the financial statements for the year ended March 31, 2018.

Subsequently, the ITAT deleted the penalties levied, and the Income Tax Department refunded the penalties amounting to ₹1,044.44 Lacs along with interest of ₹138.33 Lacs under the Act to the Company. This was disclosed as an exceptional item in the financial statements for the year ended March 31, 2021.

Following this, the Income Tax Department preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of the penalties by the ITAT. This appeal is still in the pre-admission stage.

- 42** The Company has investments in subsidiaries namely Balaji Motion Pictures Limited (BMPL), ALT Digital Media Entertainment Limited (ALT), Marinating Films Private Limited (MFPL) and Ding Infinity Private Limited (DING) aggregating to ₹ 82,020.62 Lacs (Previous year ₹ 81,936.78 Lacs).

Further, the Company has receivables on account of loans (including accrued interest) of ₹ 832.29 Lacs from BMPL (Previous year ₹ 617.98 Lacs) and ₹ 10,297.20 Lacs from ALT (Previous year ₹ 309.08 Lacs). As per the latest audited balance sheet of BMPL for the year ended March 31, 2024, the accumulated losses have fully eroded the net-worth of the Company and as per the latest audited balance sheet of ALT and MFPL the net worth is partially eroded as at March 31, 2024. DING has been incurring continuous losses since aquisition. However, basis the management evaluation there is no requirement of impairment provision of its investments in and loans to such subsidiaries, as the carrying amount of the investments does not exceed its recoverable amount.

Recoverable amounts for BMPL, ALT, MFPL and DING has been determined with the assistance of external valuation expert. The Company is committed to provide financial support to BMPL, ALT, MFPL and DING for a period of at least 12 months from the date of signature of these financial statements, in case if assistance is needed.

For Chhayabani Balaji Entertainment Private Limited, in the financial year 2019-20, Company had taken an impairment charge of ₹ 240.70 Lacs. Based on the approvals of Company's Board of Directors, Chhayabani Balaji Entertainment Private Limited has filed for liquidation on October 22, 2020. Further, as per dissolution order dated April 11, 2022 Chhayabani Balaji Entertainment Private Limited has ceased to be a Company effective this date.

During the Financial year ended March 31, 2024, the Company considered indicators of impairment for investments in subsidiaries held either directly or indirectly, such as declines in operational performance or changes in the outlook of future profitability or weaker market conditions, among other potential indicators.

The Company estimated the recoverable amount based on the value in use of the underlying businesses. The computation uses cash flow forecasts based on the most recent financial budgets and strategic forecasts



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

which covers future projections taking the analysis into perpetuity. Key assumptions for the value in use computations are those regarding the discount rates, growth rates, market demand, expected changes to selling prices and costs. Changes in revenue, costs and demand are based on historical experience and expectations of future changes in the market.

For detailed assessment on ALT refer note 57.

### 43 DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENTS WITH THE STOCK EXCHANGES AND UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Loans and advances in the nature of loans given to subsidiaries, KMP and professional staff :

(₹ In Lacs)

Name of the party	Relationship	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year
Balaji Motion Pictures Limited	Wholly owned subsidiary	832.29 (617.98)	1,231.18 (1,059.37)
ALT Digital Media Entertainment Limited	Wholly owned subsidiary	10,297.20 (309.08)	10,180.30 (17,075.00)
Sanjay Dwivedi	Key managerial personnel	150.00 (50.00)	150.00 (-)
Tanusri Dasgupta	Professional staff	135.00 (-)	135.00 (-)

#### Note:

- Loan given to subsidiaries are towards working capital requirement and is repayable on demand. Loans given to KMP and professional staff are for personal financial needs and repayable as per the agreed terms.
- Figures in brackets denote last year's figures

### 44 RELATED PARTY TRANSACTIONS

#### (a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Balaji Motion Pictures Limited	Wholly-owned subsidiary Company
Marinating Films Private Limited	Wholly-owned subsidiary Company
Alt Digital Media Entertainment Limited	Wholly-owned subsidiary Company
Chhayabani Balaji Entertainment Private Limited	Wholly-owned subsidiary Company (Liquidated on April 11, 2022)
Ding Infinity Private Limited	Subsidiary Company
Tusshar Infra Developers Private Limited	Company in which key managerial personnel has significant influence
Pantheon Buildcon Private Limited	Company in which key managerial personnel has significant influence
IPB Capital Advisors LLP	Associate
Mr. Jeetendra Kapoor	Key managerial personnel (Chairman)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Name of the Related Party	Relationship
Mrs. Shobha Kapoor	Key managerial personnel (Executive Director)
Ms. Ektaa R. Kapoor	Key managerial personnel (Executive Director)
Mr. Tusshar Kapoor	Relative of key managerial personnel
Mr. Sanjay Dwivedi	Key managerial personnel (Group COO & Group CFO)
Mr. Nachiket Pantvaidya	Key managerial personnel (Chief Executive Officer) (till May 31, 2022)
Mr. Abhishek Kumar	Key managerial personnel (Chief Executive Officer) (w.e.f. July 15, 2022) (till June 15, 2023)
Mrs. Tannu Sharma	Key managerial personnel (Head Secretarial)
Mr. Anshuman Thakur	Key managerial personnel (Non-Executive Director) (till September 12, 2022)
Mr. Arun K. Purwar	Key managerial personnel (Non-Executive Independent Director)
Mr. D G Rajan	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Mr. Devender Kumar Vasal	Key managerial personnel (Non-Executive Independent Director)
Mr. Pradeep Sarada	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Ms. Jyoti Deshpande	Key managerial personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key managerial personnel (Non-Executive Director) (till April 26, 2023)
Dr. Archana Hingorani	Key managerial personnel (Non-Executive Independent Director)
Ms. Priyanka Chaudhary	Key managerial personnel (Non-Executive Director) (w.e.f. May 20, 2022)
Mr. Jason Kothari	Key managerial personnel (Non-Executive Independent Director) (till January 31, 2023)
Sanjha Chullah	Relative of Key managerial personnel is the sole proprietor
Rishabh Power Enterprise	Relative of Key managerial personnel is the sole proprietor
Krishna Kala Trust	Trust in which Key managerial personnel is the trustee
Balaji Teledevelopers LLP	LLP in which Key managerial personnel are partners



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### (b) Details of Transactions during the year and balances at the year end

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Loans given</b>		
Balaji Motion Pictures Limited	668.22	-
	(414.20)	(-)
Alt Digital Media Entertainment Limited	10,381.80	-
	(15,420.96)	(-)
Mr. Sanjay Dwivedi	-	150.00
	(-)	(-)
<b>Loan taken during the year</b>		
Tusshar Infra Developers Private Limited	1,700.00	-
	(1,800.00)	(-)
Pantheon Buildcon Private Limited	600.00	-
	(2,900.00)	(-)
<b>Repayment of loans given</b>		
Balaji Motion Pictures Limited (Including interest)	538.45	-
	(536.51)	(-)
Mr. Sanjay Dwivedi	-	50.00
	(-)	(40.63)
Alt Digital Media Entertainment Limited	504.00	-
	(295.00)	(-)
<b>Repayment of loans taken</b>		
Tusshar Infra Developers Private Limited	500.00	-
	(-)	(-)
<b>Sale of internet programs, music rights and licensing of movies</b>		
Alt Digital Media Entertainment Limited	329.38	-
	(107.03)	(-)
<b>Reimbursement of production expenses</b>		
Alt Digital Media Entertainment Limited	24.78	-
	(-)	(-)
<b>Facilities / equipment hire Income</b>		
Alt Digital Media Entertainment Limited	-	-
	(10.00)	(-)
<b>Service Income for Curation of Digital Content</b>		
Alt Digital Media Entertainment Limited	56.10	-
	(83.86)	(-)
<b>Issue of Shares (ESOP)</b>		
Mr. Sanjay Dwivedi	-	362.34
	(-)	(-)
<b>Interest Expense on Loan taken</b>		
Tusshar Infra Developers Private Limited	349.15	-
	(152.84)	(-)

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Nature of Transactions	Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
Pantheon Buildcon Private Limited	374.92 (199.64)	- (-)
<b>Interest income on deferred consideration</b>		
Alt Digital Media Entertainment Limited	- (0.44)	- (-)
<b>Interest Income on Loan Given</b>		
Balaji Motion Pictures Limited	84.54 (65.13)	- (-)
Alt Digital Media Entertainment Limited	122.57 (1,058.41)	- (-)
<b>Commission (Distribution expenses) Paid</b>		
Balaji Motion Pictures Limited	685.81 (519.15)	- (-)
<b>Food &amp; Refreshments Charges</b>		
Sanjha Chullah	- (-)	131.50 (116.74)
<b>Reimbursement of Employee Benefit Expense</b>		
Alt Digital Media Entertainment Limited	248.47 (459.69)	- (-)
<b>Generator Charges</b>		
Rishabh Power Enterprise	- (-)	49.36 (49.31)
<b>Cross charge for Employee Benefit Expense</b>		
Alt Digital Media Entertainment Limited	18.67 -	- (-)
<b>Rent Income</b>		
Balaji Motion Pictures Limited	- (3.00)	- (-)
<b>Directors sitting fees</b>		
Mr. Jeetendra Kapoor	- (-)	2.00 (4.50)
Mr. Anshuman Thakur	- (-)	- (3.00)
Mr. Arun K. Purwar	- (-)	2.50 (5.50)
Mr. D.G. Rajan	- (-)	3.50 (6.50)
Mr. Devender Kumar Vasal	- (-)	3.50 (6.50)
Ms. Jyoti Deshpande	- (-)	2.00 (4.50)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

<b>Nature of Transactions</b>	<b>Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence</b>	<b>Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner</b>
Mr. Pradeep Sarada	-	0.75
	(-)	(2.25)
Mr. Ramesh Sippy	-	-
	(-)	(4.50)
Dr. Archana Hingorani	-	1.50
	(-)	(4.00)
Mr. Jason Kothari	-	-
	(-)	(5.50)
Ms. Priyanka Chaudhary	-	2.00
	(-)	(3.50)
<b>Directors Commission</b>		
Mr. Jeetendra Kapoor	-	39.24
	(-)	(-)
Mr. D.G. Rajan	-	1.07
	(-)	(-)
Mr. Pradeep Sarada	-	1.07
	(-)	(-)
Mr. Devender Kumar Vasal	-	1.07
	(-)	(-)
Ms. Priyanka Chaudhary	-	1.07
	(-)	(-)
Mr. Arun K. Purwar	-	1.07
	(-)	(-)
Ms. Jyoti Deshpande	-	1.07
	(-)	(-)
Mr. Anshuman Thakur	-	0.45
	(-)	(-)
Mr. Ramesh Sippy	-	1.07
	(-)	(-)
Dr. Archana Hingorani	-	1.07
	(-)	(-)
Mr. Jason Kothari	-	0.80
	(-)	(-)
<b>Rent paid (Location Hire Charges)</b>		
Mr. Jeetendra Kapoor	-	67.41
	(-)	(62.42)
Mrs. Shobha Kapoor	-	113.44
	(-)	(560.80)
Mr. Tusshar Kapoor	-	39.36
	(-)	(15.89)

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Nature of Transactions	Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
Ms. Ektaa R. Kapoor	-	41.60
	(-)	(107.51)
Balaji Teledevelopers LLP	80.00	-
	(-)	-
<b>Remuneration</b>		
Mrs. Shobha Kapoor	-	239.88
	(-)	(239.88)
Ms Ektaa R. Kapoor	-	239.88
	(-)	(239.88)
Mr. Sanjay Dwivedi [Refer Note (iii) and (iv)]	-	286.33
	(-)	(279.12)
Mr. Abhishek Kumar [Refer Note (iii)]	-	70.41
	(-)	(275.70)
Mr. Nachiket Pantvaitya [Refer Note (iii)]	-	-
	(-)	(60.41)
Mrs. Tannu Sharma [Refer Note (iii)]	-	24.46
	(-)	(21.51)
<b>Capital contribution on account of Employee stock option addition/(reversal)</b>		
Alt Digital Media Entertainment Limited	(51.03)	-
	(92.46)	(-)
Balaji Motion Pictures Limited	134.87	-
	(94.43)	(-)
<b>Conversion of Loan to Investments</b>		
Alt Digital Media Entertainment Limited	-	-
	(17,075.00)	(-)
<b>Sale of Property, plant &amp; equipment</b>		
Ms. Ektaa R. Kapoor	-	-
	(-)	(550.00)
Mr. Tusshar Kapoor	-	-
	(-)	(550.00)
<b>Investment made</b>		
Alt Digital Media Entertainment Limited	-	-
	(17,075.00)	(-)
<b>Expenditure on corporate social responsibility</b>		
Krishna Kala Trust	35.00	-
	(50.00)	(-)
<b>Amount receivable as at March 31, 2024</b>		
<b>Security Deposit given (For lease property)</b>		
Mrs. Shobha Kapoor	-	215.00
	(-)	(215.00)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

<b>Nature of Transactions</b>	<b>Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence</b>	<b>Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner</b>
Mr. Jeetendra Kapoor	-	300.00
	(-)	(300.00)
Mr. Tusshar Kapoor	-	125.00
	(-)	(100.00)
Ms. Ektaa R. Kapoor	-	125.00
	(-)	(100.00)
<b>Loans (Including accrued interest)</b>		
Balaji Motion Pictures Limited	832.29	-
	(617.98)	(-)
Alt Digital Media Entertainment Limited	10,297.20	-
	(309.08)	(-)
Mr. Sanjay Dwivedi	-	150.00
	(-)	(50.00)
<b>Trade Receivable</b>		
Alt Digital Media Entertainment Limited	1,759.50	-
	(0.24)	(-)
<b>Unbilled Receivable</b>		
Alt Digital Media Entertainment Limited	40.60	-
	(9,304.91)	(-)
<b>Unbilled Payable</b>		
Alt Digital Media Entertainment Limited	18.67	-
	(-)	(-)
<b>Amount Payable as at March 31, 2024</b>		
<b>Loans (Including accrued interest)</b>		
Tusshar Infra Developers Private Limited	3,451.79	-
	(1,937.55)	(-)
Pantheon Buildcon Private Limited	4,017.11	-
	(3,079.68)	(-)
<b>Other Payables</b>		
Commission payable to Balaji Motion Pictures Limited	302.54	-
	(73.97)	(-)
Mr. Jeetendra Kapoor	-	6.14
	(-)	(45.02)
Mrs. Shobha Kapoor	-	8.65
	(-)	(470.40)
Ms. Ektaa R. Kapoor	-	41.57
	(-)	(108.14)
Mr. Tusshar Kapoor	-	5.24
	(-)	(12.96)
Mr. Sanjay Dwivedi	-	14.05
	(-)	(12.83)

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Nature of Transactions	Subsidiary Company/Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
Mr. Abhishek Kumar	-	-
	(-)	(18.32)
Mrs. Tannu Sharma	-	2.23
	(-)	(1.77)
Sanjha Chullah	-	21.23
	(-)	(-)
Rishabh Power Enterprise	-	2.07
	(-)	(-)
Balaji Teledevelopers LLP	-	-
	(-)	(-)

**Notes:**

- (i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.
- (ii) Figures in bracket relate to the previous financial year.
- (iii) The Company provides long term benefits in the form of gratuity and leave encashment to its key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.
- (iv) Includes amount cross charged to subsidiary.

**45 EMPLOYEE BENEFITS****a) Defined Contribution Plans**

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 59.94 Lacs (Previous Year ₹ 56.12 Lacs)

**b) Defined Benefit Plans****Gratuity**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	Valuation as at
	March 31, 2024	March 31, 2023
Discount rate(s)	7.17%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Rate of employee turnover	14.50%	14.50%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

### Defined benefit plans – as per actuarial valuation

Particulars	(₹ In Lacs)	
	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
<b>Amounts recognized in comprehensive income in respect of these defined benefit plans are as follows:</b>		
Actuarial (Gains)/Losses on Obligation for the year	4.04	(3.87)
Return on Plan Assets, Excluding Interest Income	(0.15)	(0.90)
<b>Net amount recognized in Other Comprehensive Income (OCI)</b>	<b>3.89</b>	<b>(4.77)</b>
<b>Expenses recognized in the Statement of Profit and Loss for the current year</b>		
Current Service Cost	18.38	17.94
Net interest cost	4.13	2.87
Past Service Cost	-	-
<b>Expenses Recognized</b>	<b>22.51</b>	<b>20.81</b>
<b>I. Net Asset/(Liability) recognized in the Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	(229.06)	(192.59)
Fair value of plan assets at the end of the year	148.99	135.99
Surplus/(Deficit)	(80.07)	(56.60)
<b>Net (liability)/ Asset recognized in the Balance sheet (Refer Note 24 and 30)</b>	<b>(80.07)</b>	<b>(56.60)</b>
<b>II. Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	192.59	167.76
Current Service Cost	18.38	17.94
Past Service Cost	-	-
Interest Cost	14.06	10.75
(Benefit paid directly by the Employer)	-	-
(Benefit paid from the Fund)	-	-
Actuarial (Gains)/ Losses on Obligations - Due to change in demographic assumptions	-	-



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ In Lacs)

Particulars	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
Actuarial (Gains)/ Losses on Obligations - Due to change in financial assumptions	1.08	(6.85)
Actuarial (Gains)/ Losses on Obligations- Due to experience	2.95	2.99
<b>Present value of defined benefit obligation at the end of the year</b>	<b>229.06</b>	<b>192.59</b>
<b>III. Change in fair value of assets during the year ended 31st March</b>		
Fair value of plan assets at the beginning of the year	135.99	123.02
Interest Income	9.93	7.89
Contributions by the employer	2.92	4.18
(Benefit paid from the Fund)	-	-
Return on Plan Assets, excluding Interest Income	0.15	0.90
<b>Fair value of plan assets at the end of the year</b>	<b>148.99</b>	<b>135.99</b>

**The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:**

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	229.06	192.59
Delta Effect of +1% Change in Rate of Discounting	(8.03)	(7.13)
Delta Effect of -1% Change in Rate of Discounting	8.69	7.74
Delta Effect of +1% Change in Rate of Salary Increase	8.79	7.83
Delta Effect of -1% Change in Rate of Salary Increase	(8.26)	(7.34)
Delta Effect of +1% Change in Rate of Employee Turnover	0.82	0.70
Delta Effect of -1% Change in Rate of Employee Turnover	(0.88)	(0.76)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The Company expects to contribute ₹ 39.14 Lacs to the gratuity fund during the next financial year. (Previous Year ₹ 54.22 Lacs)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### Maturity profile of defined benefit obligation (undiscounted):

(₹ in Lacs)

Projected Benefits Payable in future years from Date of Reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
1st Following year	39.29	30.68
2nd Following year	32.46	27.62
3rd Following year	44.34	26.18
4th Following year	26.04	34.61
5th Following year	22.04	19.85
Sum of Years 6 to 10	100.29	84.99
Sum of Years 11 and above	47.67	45.06

### Plan Assets

The fair value of Company's gratuity plan asset as of March 31, 2024 by category are as follows:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Asset category:</b>		
Insurer managed funds	148.99	135.99
	100%	100%

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Interest rate risk:** A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality Risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### c) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended March 31, 2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 10.36 Lacs. (Previous Year Nil)

The principal assumptions used for the purposes of the actuarial valuations are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	-
Salary escalation	5%	-
Attrition Rate	14.50% p.a. for all service groups.	-
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	-

### 46 EARNING PER SHARE

Basic and Diluted earnings per share is calculation is as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to equity share holders (₹ in Lacs) (a)	3,920.11	3,891.83
Weighted average number of equity shares outstanding during the year (Nos.) (b)	10,11,67,464	10,11,30,443
Effect of Potential Equity share on account of Employee stock option outstanding (c)	1,95,312	5,27,108
Weighted average number of equity shares outstanding in computing Diluted Earning Per share (d)=(b)+(c)	10,13,62,776	10,16,57,551
Earnings per share - Basic (₹) (a/b)	3.87	3.85
Earnings per share - Diluted (₹) (a/d)	3.87	3.83
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranche I and Tranche II of Balaji Telefilms ESOP Scheme 2023 as referred in Note 50 are dilutive in nature and accordingly diluted earning per share is calculated.

### 47 SEGMENT INFORMATION

The Company has presented data relating to its segments in its Consolidated Financial Statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosure related to its segments are presented in the Standalone Financial Statements.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### 48 DETAILS RELATING TO INVESTMENT IN LIMITED LIABILITY PARTNERSHIP (LLP)

Name of the LLP	Names of partners in the LLP	As at March 31, 2024		As at March 31, 2023	
		Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP	Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP	Balaji Telefilms Limited	0.50	50.00%	0.50	50.00%
	IP Capital Advisors LLP	0.49	49.00%	0.49	49.00%
	IPM Capital Advisors LLP	0.01	1.00%	0.01	1.00%
		<b>1.00</b>	<b>100%</b>	<b>1.00</b>	<b>100%</b>

49 The Company has advances / receivable from one of its co-producers and a film director (the "Parties"), amounting to ₹ 1,619 Lacs which are subject to litigation as at March 31, 2024. On the basis of the evaluation carried out by the management of the matter under litigation, in consultation with the legal counsel, and the management assessment of the ability of the Parties to settle, the amounts are considered good and fully recoverable.

### 50 SHARE BASED PAYMENTS

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme 1") to grant Stock Options to eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018, and June 20, 2018 has granted Options, 1,663,734 Options on May 19, 2018 and 2,125,239 Options on June 20, 2018 to the eligible employees of the Company and its subsidiaries (as per terms decided by the NRC).

The Options granted would vest over a period of 3 years (Refer Tables 1 and 2 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date

The NRC, vide a resolution passed at its meeting held on January 08, 2021, granted additional 14,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The resolution passed by NRC on January 08, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 3 below)

Furthermore, Additional Options were granted during F.Y. 2021-22 and 2022-23 at the NRC's meetings held as follows:

On June 18, 2021, granted 3,00,000 Employee Stock Options to the eligible employee of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 4 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

On August 10, 2021, granted 18,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. Out of 18,00,000 Options granted, 12,00,000 Options grant would vest after completion of 12 months from date of grant and balance 6,00,000 would vest over a period of 3 years (Refer Tables 5 and 6 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2022, granted 2,50,000 Employee Stock Options to the eligible employees of the subsidiary Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 7 below)

On July 15, 2022, granted 10,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 8 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On August 30, 2022, granted 18,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 9 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2023 ("the ESOP Scheme 2") to grant Stock Options in the form of Options to the eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 14, 2023 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on March 29, 2023 respectively. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

Options were granted during 2023-24 at the NRC's meetings held as follows:

On November 09, 2023, granted 21,14,552 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 10 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 9, 2024, granted 2,50,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 11 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2017

Table 1 - The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

Table 2 - The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

Table 3 - The vesting schedule and exercise period of the Options granted on January 08, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 07, 2022	January 07, 2025

Table 4 - The vesting schedule and exercise period of the Options granted on June 18, 2021 (Tranche 4) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 17, 2022	June 17, 2027
2	35%	June 17, 2023	June 17, 2027
3	40%	June 17, 2024	June 17, 2027

Table 5 - The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	August 09, 2022	August 09, 2025

Table 6 - The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 09, 2022	August 09, 2027
2	35%	August 09, 2023	August 09, 2027
3	40%	August 09, 2024	August 09, 2027

Table 7 - The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Table 8 - The vesting schedule and exercise period of the Options granted on July 15, 2022 (Tranche 7) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	July 14, 2023	July 14, 2028
2	35%	July 14, 2024	July 14, 2028
3	40%	July 14, 2025	July 14, 2028

Table 9 - The vesting schedule and exercise period of the Options granted on August 30, 2022 (Tranche 8) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 29, 2023	August 29, 2028
2	35%	August 29, 2024	August 29, 2028
3	40%	August 29, 2025	August 29, 2028

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2023

Table 10 - The vesting schedule and exercise period of the Options granted on November 09, 2023 (Tranche I) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 09, 2024	November 09, 2027

Table 11 - The vesting schedule and exercise period of the Options granted on February 9, 2024 (Tranche II) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 09, 2025	February 09, 2028

During the year ended March 31, 2024 the Company recorded an employee compensation expense of ₹ 22.80 Lacs (previous year write back of ₹ 46.22 Lacs) in the statement of profit and loss. (Refer summary of options granted given below).

Certain employees of the Subsidiaries are allotted employee stock options of the Company. The Company does not charge any cost for this benefit, Accordingly, fair value of the award granted to subsidiary's employees is recognized over the vesting period; and the same is treated as a capital contribution to the subsidiary. Accordingly, ₹ 891.62 Lacs (previous year : ₹ 807.79 Lacs) was added to the cost of the investments as a capital contribution at the year end.

During the year ended March 31, 2024 an employee has exercised 3,98,525 options (2,76,303 options from Tranche 1 and 1,22,222 options from Tranche 2) provided under Balaji ESOP scheme, 2017.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	51.71	38,80,245	61.27	34,80,245
Granted during the year	59.62	23,64,552	35.88	28,00,000
Exercised during the year	72.72	(3,98,525)	-	-
Forfeited/(lapsed) during the year	35.61	(25,00,000)	48.67	(24,00,000)
<b>Closing balance</b>	<b>66.96</b>	<b>33,46,272</b>	<b>51.71</b>	<b>38,80,245</b>

Number of option exercisable as at March 31, 2024: 9,81,721 (previous year: 13,80,246)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Share options outstanding at the end of the year have the following expiry date, fair value and exercise prices:

Tranche	Grant date	Expiry date	Fair value of Options* (₹)	Exercise price (₹)	Share options March 31, 2024	Share options March 31, 2023
1 of ESOP Scheme 2017	May 19, 2018	May 18, 2024	72.01	90.00	2,61,965	5,38,268
2 of ESOP Scheme 2017	June 20, 2018	June 19, 2024	74.33	93.00	2,69,755	3,91,977
3 of ESOP Scheme 2017	January 08, 2021	January 07, 2025	34.05	52.01	2,00,000	2,00,000
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	43.63	65.33	2,50,000	2,50,000
7 of ESOP Scheme 2017	July 15, 2022	July 14, 2028	25.14	31.88	-	10,00,000
8 of ESOP Scheme 2017	August 30, 2022	August 29, 2028	30.00	38.10	-	15,00,000
I of ESOP Scheme 2023	November 09, 2023	November 09, 2027	39.45	55.28	21,14,552	-
II of ESOP Scheme 2023	February 09, 2024	February 09, 2028	69.65	96.30	2,50,000	-
	<b>Total</b>				<b>33,46,272</b>	<b>38,80,245</b>

\* The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted under ESOP Scheme, 2017 during the year ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2019 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as per the table above for each grant.
- Expiry date as per the table above for each grant.
- Share price at grant date: ₹119.80 (Tranche 1), ₹ 123.45 (Tranche 2) and ₹ 69.65 (Tranche 3), ₹ 87.10 (Tranche 6), ₹ 42.50 (Tranche 7) and ₹ 50.80 (Tranche 8)
- Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 43.16% (Tranche 6), 43.41% (Tranche 7) and 43.90% (Tranche 8)
- Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.62% (Tranche 6), 0.62% (Tranche 7) and 0.62% (Tranche 8)
- Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 5.70% (Tranche 6), 7.25% (Tranche 7) and 7.04% (Tranche 8)



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

The model inputs for options granted under ESOP Scheme, 2023 during the year ended March 31, 2024 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one year from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as given in the table above for each grant.
- Expiry date as given in the table above for each grant.
- Share price at grant date: ₹ 73.70 (Tranche I) and ₹ 128.40 (Tranche II)
- Expected price volatility of the Company's shares: 45.60% (Tranche I) and 47.64% (Tranche II)
- Expected dividend yield: 0.52% (Tranche I) and 0.52% (Tranche II)
- Risk-free interest rate: 7.38% (Tranche I) and 7.24% (Tranche II)

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

### 51 FAIR VALUE MEASUREMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

#### (a) Financial instrument by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial Assets</b>						
<b>Non-current financial assets</b>						
Loans	-	-	10,460.44	-	-	12.50
Other financial assets	-	-	150.82	-	-	747.06
<b>Current financial assets</b>						
Investments	204.49	-	-	-	-	-
Trade receivables	-	-	12,562.27	-	-	22,318.72
Cash and cash equivalents	-	-	3,670.63	-	-	1,564.32
Other balances with bank	-	-	50.42	-	-	1,022.20
Loans	-	-	927.89	-	-	964.57
Other financial assets	-	-	718.36	-	-	-
<b>Total Financial Assets</b>	<b>204.49</b>	<b>-</b>	<b>28,540.83</b>	<b>-</b>	<b>-</b>	<b>26,629.37</b>
<b>Non-current Financial Liabilities</b>						
Lease liabilities	-	-	65.28	-	-	200.77



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Current Financial Liabilities</b>						
Borrowings	-	-	7,641.89	-	-	10,049.87
Lease liabilities	-	-	216.17	-	-	169.95
Trade payables	-	-	8,131.33	-	-	9,520.40
Other financial liabilities	-	-	4.95	-	-	8.46
<b>Total Financial Liabilities</b>	-	-	<b>16,059.62</b>	-	-	<b>19,949.45</b>

(i) **Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ In Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial instrument at FVTPL				
Investment in Mutual Fund	204.49	-	-	204.49
<b>Total Current Financial Assets</b>	<b>204.49</b>	<b>-</b>	<b>-</b>	<b>204.49</b>
<b>Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2024</b>				
<b>Non-current financial assets</b>				
Loans	-	-	10,460.44	10,460.44
<b>Other financial assets</b>				
Security Deposits	-	-	150.82	150.82
<b>Total Non-Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>10,611.26</b>	<b>10,611.26</b>

(₹ In Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial instrument at FVTPL				
Investment in Mutual Fund	-	-	-	-
<b>Total Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	12.50	12.50
<b>Other financial assets</b>				
Security Deposits	-	-	747.06	747.06
<b>Total Non-current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>759.56</b>	<b>759.56</b>

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

**Level-1** Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing NAV.

**Level-2** The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

**Level -3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) **Valuation technique used to determine fair value**

**Specific valuation technique used to value financial instruments include:**

1) The mutual funds are valued using closing NAV available in the market.

(iii) **Fair value of Financial assets measured at amortized cost**

(₹ in Lacs)

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current financial assets</b>				
Loans	10,460.44	10,460.44	12.50	12.50
<b>Other financial assets</b>				
Security deposits	150.82	150.82	747.06	747.06

The carrying value of current trade receivables, cash and cash equivalents, current loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.



# NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

## 52 FINANCIAL RISK MANAGEMENT

### Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

This note explains the sources of risk which the Company is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, contract assets, trade receivables and financial assets measured at amortized cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and Investment guidelines
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in ₹.	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Further, the Company does not have any exposure to foreign currency risk as at March 31, 2024.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

### (A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

#### (i) Credit Risk Management

##### Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks/institutions. The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 51.

### Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2024 and March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

### Trade receivables, unbilled revenue and contract assets

To measure the expected credit losses, trade receivables, unbilled revenue and contract assets have been grouped based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the unbilled revenue and contract assets.

Trade receivables, unbilled revenue and contract assets are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The Company measures the expected credit loss of trade receivables, unbilled revenue, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix has taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the financial assets and provision made:

Particulars	March 31, 2024		March 31, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	12,562.27	-	22,318.72	-
Loans	11,388.33	-	977.07	-
Contract assets	489.00	-	549.14	-
<b>Other financial assets</b>				
Security deposits	869.17	-	747.06	-
Other receivables	-	-	-	-



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

There is no Provision or reversal of provision made for the receivables and loans for year ended March 31, 2024 and March 31, 2023.

Of the Trade Receivables balance as at March 31, 2024 of ₹12,562.27. Lacs (as at March 31, 2023 of ₹22,318.72 Lacs), the top 3 customers of the Company represent the balance of ₹ 9,015.79 Lacs as at March 31, 2024 ( as at March 31, 2023 of ₹ 17,206.06 Lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

### (B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

#### (i) Financial arrangements

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
<b>Floating rate</b>		
- Expiring within one year (cash credit facilities)	173.00	5,032.64
<b>Fixed rate</b>		
- Loan from Related Parties	7,468.89	5,017.23
<b>Total</b>	<b>7,641.89</b>	<b>10,049.87</b>

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings.

#### (ii) Maturities of financial liabilities (undiscounted)

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months -1 year	More than 1 year	Total
<b>March 31, 2024</b>					
Borrowings	7,641.89	6,578.58	1,063.31	-	7,641.89
Trade payables	8,131.33	8,131.33	-	-	8,131.33
Lease liabilities	281.45	115.33	115.42	74.83	305.58
Other Financial Liabilities	4.95	4.95	-	-	4.95
<b>Total financial liabilities</b>	<b>16,059.62</b>	<b>14,830.19</b>	<b>1,178.72</b>	<b>74.83</b>	<b>16,083.75</b>

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount			
		6 months or less	6 months -1 year	More than 1 year	Total
<b>March 31, 2023</b>					
Borrowings	10,049.87	5,032.64	5,017.23	-	10,049.87
Trade payables	9,520.40	9,520.40	-	-	9,520.40
Lease liabilities	370.72	97.16	96.66	208.78	402.60
Other Financial Liabilities	8.46	8.46	-	-	8.46
<b>Total financial liabilities</b>	<b>19,949.45</b>	<b>14,658.66</b>	<b>5,113.89</b>	<b>208.78</b>	<b>19,981.33</b>

**(C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(a) Foreign currency risk exposure:**

The Company does not have any exposure to foreign currency risk as at March 31, 2024 (Previous year Nil).

**(b) Interest rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	173.00	5,032.64
<b>Total Borrowings</b>	<b>173.00</b>	<b>5,032.64</b>

- (i) As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

(₹ in Lacs)

Contractual maturities of financial liabilities	March 31, 2024			March 31, 2023		
	Weighted average interest rate	Balance	% of total loan	Weighted average interest rate	Balance	% of total loan
Working Capital Loan (Cash Credit Facilities)	9.50%	173.00	2%	8.00%	5,032.64	50%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### (ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rates - Increase by 50 basis points*	(0.86)	(25.16)
Interest rates - Decrease by 50 basis points*	0.86	25.16

\* Holding all other variables constant

### (c) Price risk

#### (i) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

#### (ii) Sensitivity

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Net asset value - Increase 5% (March 31, 2023 5%)*	10.22	-
Net asset value - Decrease 5% (March 31, 2023 5%)*	(10.22)	-

\* Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

## 53 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

## 54 DISCLOSURES IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Amount required to be spent as per Section 135 of the Act</b>	<b>56.43</b>	<b>95.34</b>
<b>Amount spent during the year towards:</b>		
Animal Welfare	16.74	23.76
Children Education	4.46	4.43
Medical Aid	17.46	31.37
Old Age Home / Aid to Senior citizen	14.33	20.47
Aid for eradicating Malnutrition	14.10	19.78
<b>Total</b>	<b>67.09</b>	<b>99.81</b>
<b>Excess</b>	<b>(10.66)</b>	<b>(4.47)</b>
Amount (unutilized)/ utilised from previous year excess spent	(5.16)	(0.69)
<b>Amount to be spent (Refer note below)</b>	<b>(15.82)</b>	<b>(5.16)</b>
<b>CSR expenses for the year (Refer note 39)</b>	<b>67.09</b>	<b>99.81</b>

**Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects**

Balance unspent/ (excess utilized) as at April 01, 2023	Amount deposited	Amount required to be spent during the year	Amount unutilised from previous year excess spent	Amount spent during the year	Balance unspent/ excess unutilized as at 31 March 2024
(5.16)	-	56.43	5.16	67.09	(15.82)

## 55 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

**a) Details of benami property held**

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

**b) Borrowing secured against current assets**

The Company has borrowed funds from banks on the basis of security of current assets and Company's premises. The quarterly returns/ statements filed by the Company with the bank is in agreement with books of accounts.

**c) Wilful defaulter**

The Company has not been declared wilful defaulter by any banks or financial institution or government or any government authority.

**d) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**e) Compliance with number of layers of companies**

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

**f) Compliance with approved scheme(s) of arrangements**

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



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### g) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

### h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### i) Details of crypto currency or virtual currency

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

### j) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year. There are no intangible assets.

## Other Regulatory Information

### a) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the standalone financial statements, are held in the name of the Company.

### b) Utilization of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

### c) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### 56 RATIOS

Particulars		March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)	% Change	Reason
Current Ratio =	Current Assets	1.65	1.91	(13.77%)	-
	Current Liabilities				
Debt To Equity Ratio =	(Net Debt/ Total Debt)	0.07	0.09	26.81%	The Company has repaid major cash credit loan
	Total Equity				
Debt Service Coverage Ratio =	Earnings available for debt service (Refer note 1 below)	0.68	0.31	117.03%	Earnings available for Debt service has improved in current year due to repayment of cash credit.
	Debt Service (Refer note 2 below)				
Return on Equity Ratio =	Net Profit After Taxes	0.03	0.04	(2.88%)	-
	Average Shareholder's Equity				
Inventory Turnover Ratio =	Cost of Production+Changes in Inventories	2.73	2.74	(0.29%)	-
	Average Inventory				
Trade Receivables Turnover Ratio =	Revenue from operations	3.32	2.11	56.99%	Due to increase in revenue which is mainly due to increase in scale of operation and shorter realization cycle.
	Average Account Receivables				
Trade Payables Turnover Ratio =	Total Purchases (Refer note 5 below)	5.62	6.19	(9.30%)	-
	Average Account Payables				
Net Capital Turnover Ratio =	Revenue from operations	3.98	2.47	60.87%	Due to increase in revenue which is mainly due to increase in scale of operation and working capital has reduced due to shorter realization cycle.
	Working Capital (Refer note 3 below)				
Net Profit ratio =	Net Profit After Taxes (Refer note 6 below)	0.07	0.08	(10.00%)	-
	Revenue from operations				
Return On Capital Employed =	EBIT (Refer note 4 below)	0.05	0.05	2.68%	-
	Capital Employed (Net worth +Debt)				
Return On Investment =	EBIT (Refer note 4 below)	0.05	0.04	1.49%	-
	Total Assets				



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

### Notes:

1. Earnings for Debt service = Net profit after tax+ Depreciation and amortization + Finance cost + Other adjustments \*  
\* Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.
2. Debt Service = Current Borrowings
3. Working Capital = Current assets - Current Liabilities
4. EBIT = Profit before Interest and tax + Finance cost
5. Total Purchases = Cost of Production / Acquisition Fees + Marketing and distribution expenses + Other expenses
6. Net Profit After Taxes : This excludes exceptional item.

- 57** The Company has investment in equity shares of a subsidiary, namely, ALT Digital Media Entertainment Limited (ALT) amounting to ₹ 79,557 Lacs as at March 31, 2024. Further, as at March 31, 2024, the Company has outstanding trade receivables and loans given amounting to ₹ 1,781 Lacs and ₹ 10,297 Lacs respectively. As per the audited financial statements the net-worth of ALT as at March 31, 2024 is ₹ 7,773 Lacs.

Since March 2019 the Company carries out an annual review of the valuation of ALT Digital at each year-end. For the year ended March 2024, the Company engaged independent valuation experts, Big4, to carry out the enterprise valuation of ALT. In performing the valuation, the experts have independently tested the business assumption for these projections and have factored the performance of financial year 23-24. Based on the valuation performed, the experts independently valued ALT Digital at 32% premium to its carrying cost at ₹ 1,20,990 Lacs.

In the previous years, ALT has focused on cost rationalization, right sizing of staff and reducing the cash burn, focused performance marketing resulting into positive operating cash inflow. ALT now emphasizes a studio-centric approach, producing high-quality shows that will be distributed not only on its platform but also across other OTT apps. This strategic shift ensures better cash flows and profitability. The efforts of management are reflective of improved operating performance of ALT. The EBITDA losses have been consistently reducing from ₹ 13,555 Lacs in financial year 21-22 to ₹ 6,591 Lacs (51% reduction) in financial year 22-23 to ₹ 2,104 Lacs in financial year 23-24 (68% reduction). As on March 2024, ALT also has liquid investments in Mutual Fund of ₹ 1,950 Lacs.

ALT continues to work on it's business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 23,000 Lacs of web-series for the leading OTT platforms, syndication/licenses of the content and definitive agreement are in place for over ₹ 10,000 Lacs. The Management is hopeful that these efforts will yield further positive results in the coming year.

ALT has maintained a steady run-rate of revenue and undertaken significant cost cutting measures and any improvement on time lines is expected to have significant growth in EBIDTA in future years. Also, ALT has started its own shows for ALTT platform which is an new addition from previous years to boost the SVOD sales coupled with enhanced performance marketing spend. A leading professional agency has been hired to drive the customer acquisition and also AVOD and Meta platform revenue. This agency also manages many other leading platforms for this line of revenue. Accordingly the management of ALT has plans in place to ensure successful execution of it's strategies incorporating learnings of the previous year.

## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

There is lag in meeting the targets in the last six months, primarily due to delays in certain shows by the leading OTT platform, the delivery of it is expected in financial year 24-25. The management is confident of covering the shortfall in coming year with enhanced content and marketing and continuing the cost efficiency built in the previous year.

The Board of Directors of the Company had given an in-principle approval to merge ALT into the Company at its meeting held on February 09, 2024. At their meeting held on May 30, 2024 the Board of Directors have approved the Scheme of Arrangement for the said merger which will be placed before the shareholders for their approval in the ensuing General Meeting.

Basis the business plans provided by the management of ALT, which have been validated by an independent valuation specialist for the purpose of determining enterprise value of ALT, as well as considering the future merger plan of ALT with the Company, the management is of the view that there is no adjustment required to the carrying value of the Company's investment in ALT together with amounts loaned to ALT and trade receivables from ALT.

The Company's revised strategy, profitability through partner deals, and favorable macroeconomic conditions position it well for both the near and long-term future. Overall, the Company remains optimistic about its prospects in the dynamic OTT landscape.

- 58** The Board of Directors in their meeting held on February 09, 2024 granted approval for proposed amalgamation of Alt Digital Media Entertainment Limited ('ALT') and Marinating Films Private Limited ('MFPL'), wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited ('BTL') (Holding Company) In their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.

The Scheme is subject to approvals of shareholders and / or creditors, and other concerned regulatory authorities as the case may be.

- 59** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to data when using certain privileged / administrative access rights to the underlying database. The privileged access to database was restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Subsequent to the year end, the Company has initiated the necessary steps for compliance of the regulation.

The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.



## NOTES

forming part of the Standalone Financial Statements for the year ended March 31, 2024

**60** The figures for the previous year have been regrouped, wherever necessary to conform to current year classification.

### **61 APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved for issue by the Board of Directors on May 30, 2024

As per our report of even date

**For Deloitte Haskins & Sells LLP**

**Chartered Accountants**

Firm Registration No. 117366W/W-100018

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

**Pallavi Sharma**

**Partner**

Membership No: 113861

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Sanjay Dwivedi**

**(Group Chief Operating Officer  
& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024

# INDEPENDENT AUDITOR'S REPORT

To The Members of **Balaji Telefilms Limited**

## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the accompanying consolidated financial statements of Balaji Telefilms Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the

ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### EMPHASIS OF MATTER

We draw attention to Note 51 of the consolidated financial statements, regarding advances given by the Company in an earlier year aggregating Rs. 1,619.00 Lacs to a co-producer and a film director in connection with production of a film, against whom arbitration proceedings are in progress. Our opinion is not modified in respect of this matter.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries, is traced from their financial statements audited by us.



## INDEPENDENT AUDITOR'S REPORT

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section in the auditor's report of the Parent, we were unable to determine whether any adjustments are necessary to the carrying amount of the Parent's investment in a subsidiary, loans (including interest accrued) and receivables outstanding from the subsidiary as at March 31, 2024. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used

for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



## INDEPENDENT AUDITOR'S REPORT

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group

and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

### OTHER MATTERS

The consolidated financial statements include the Group's share of net profit of Rs. Nil for the year ended March 31, 2024, as considered in consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates, to the amounts and disclosures included in respect of this associate, is based



## INDEPENDENT AUDITOR'S REPORT

solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports on the separate financial statements of the subsidiaries and its associate referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group and its associate including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act, except in case of the Parent Company where

## INDEPENDENT AUDITOR'S REPORT

the remuneration paid is subject to the possible effects of the matter described in the Basis of Qualified Opinion section in the auditor's report of the Parent.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 43 to the consolidated financial statements.
  - ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate company incorporated in India.
  - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 58(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent

or any of such subsidiaries or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries or associate or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, respectively that, to the best of their knowledge and belief, as disclosed in the note 58(g) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## INDEPENDENT AUDITOR'S REPORT

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, in respect of the Parent and three subsidiaries, the Companies have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level for accounting software to log any direct data changes. In respect of one subsidiary, the subsidiary company has used

accounting software for maintaining its books of account for the financial year ended March 31, 2024 wherein the accounting software did not have the audit trail feature enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us of the companies included in the consolidated financial statements we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

### **For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

### **Pallavi Sharma**

(Partner)  
(Membership No.113861)  
(UDIN: 24113861BKBPCD6031)

Place: Mumbai

Date: May 30, 2024

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

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Balaji Telefilms Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



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

purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

### **Pallavi Sharma**

(Partner)  
(Membership No.113861)  
(UDIN: 24113861BKBPCD6031)

Place: Mumbai

Date: May 30, 2024

# CONSOLIDATED BALANCE SHEET

as at March 31, 2024

Particulars	Note No.	(₹ in Lacs)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4(i)	1,554.03	1,338.15
(b) Right-of-use Asset	5	306.58	468.96
(c) Goodwill on consolidation	6	370.99	370.99
(d) Financial assets			
(i) Investments	7	775.83	775.83
(ii) Loans	8	407.81	12.50
(iii) Other financial assets	9	150.83	754.12
(e) Deferred tax assets (net)	10	740.61	727.52
(f) Non-current income tax assets (net)	11	3,390.30	2,320.68
(g) Other non-current assets	12	13,359.46	14,729.49
<b>Total non-current assets</b>		<b>21,056.44</b>	<b>21,498.24</b>
<b>Current assets</b>			
(a) Inventories	13	19,244.99	19,568.98
(b) Financial assets			
(i) Investments	14	2,274.29	265.33
(ii) Trade receivables	15	13,289.94	15,433.26
(iii) Cash and cash equivalents	16	3,836.83	2,221.08
(iv) Bank balances other than (iii) above	17	50.42	1,022.20
(v) Loans	18	358.35	509.50
(vi) Other financial assets	19	748.86	51.87
(c) Contract assets	20	489.00	634.32
(d) Other current assets	21	9,529.75	8,216.45
<b>Total current assets</b>		<b>49,822.43</b>	<b>47,922.99</b>
<b>Total Assets</b>		<b>70,878.87</b>	<b>69,421.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	22	2,030.58	2,022.61
(b) Other equity	23	41,084.60	38,647.81
<b>Equity attributable to owners of the Company</b>		<b>43,115.18</b>	<b>40,670.42</b>
Non-controlling interests		17.85	58.63
<b>Total equity</b>		<b>43,133.03</b>	<b>40,729.05</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	24	65.28	213.20
(b) Provisions	25	52.56	2.37
<b>Total non-current liabilities</b>		<b>117.84</b>	<b>215.57</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	26	7,641.89	10,049.86
(ii) Trade payables	27		
(i) total outstanding dues of micro enterprises and small enterprises;		264.72	383.76
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;		10,523.00	12,664.37
(iii) Lease liabilities	28	228.60	197.53
(iv) Other financial liabilities	29	4.96	8.47
(b) Provisions	30	42.62	54.23
(c) Other current liabilities	31	8,921.45	5,118.39
(d) Current tax liabilities (net)	32	0.76	-
<b>Total current liabilities</b>		<b>27,628.00</b>	<b>28,476.61</b>
<b>Total Equity and Liabilities</b>		<b>70,878.87</b>	<b>69,421.23</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 62

As per our report of even date

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors

Pallavi Sharma

Partner

Membership No: 113861

Jeetendra Kapoor

(Chairman)

DIN: 00005345

Shobha Kapoor

(Managing Director)

DIN: 00005124

Sanjay Dwivedi

(Group Chief Operating Officer  
& Group Chief Financial Officer)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date: May 30, 2024

Place : Mumbai

Date: May 30, 2024



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

Particulars	Note No.	(₹ in Lacs)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(I) INCOME</b>			
(a) Revenue from operations	33	62,512.59	59,296.45
(b) Other Income	34	598.52	1,344.19
<b>(II) Total Income</b>		<b>63,111.11</b>	<b>60,640.64</b>
<b>(III) EXPENSES</b>			
(a) Cost of production / Acquisition and Telecast Fees	35	46,920.53	52,785.72
(b) Changes in inventories	36	(67.03)	(1,655.20)
(c) Marketing and Distribution expenses	37	3,340.07	1,924.53
(d) Employee benefits expense	38	3,043.86	2,812.80
(e) Finance costs	39	1,056.41	815.90
(f) Depreciation and amortization expense	40	812.00	1,037.19
(g) Other expenses	41	4,677.53	5,338.72
<b>(IV) Total expenses</b>		<b>59,783.37</b>	<b>63,059.66</b>
<b>(V) Profit / (Loss) before share of net profit of associate and tax (II - IV)</b>		<b>3,327.74</b>	<b>(2,419.02)</b>
<b>(VI) Share of profit of associate</b>		-	-
<b>(VII) Profit / (Loss) before tax (V + VI)</b>		<b>3,327.74</b>	<b>(2,419.02)</b>
<b>(VIII) Tax expense:</b>	42		
Current tax		1,400.76	1,350.00
Deferred tax		(12.12)	29.74
Short provision relating to earlier years		1.07	-
<b>Total tax expense</b>		<b>1,389.71</b>	<b>1,379.74</b>
<b>(IX) Profit / (Loss) for the year (VII - VIII)</b>		<b>1,938.03</b>	<b>(3,798.76)</b>
<b>(X) Other comprehensive income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the post employment benefit obligations (loss) / gain		(4.08)	14.50
(b) Gain from investments in equity instruments designated at fair value through other comprehensive income		-	31.26
(ii) Income tax on items that will not be reclassified to profit or loss		0.98	(1.20)
<b>Other Comprehensive (Loss) / Income for the year, net of tax</b>		<b>(3.10)</b>	<b>44.56</b>
<b>(XI) Total Comprehensive Income / (Loss) for the year (IX + X)</b>		<b>1,934.93</b>	<b>(3,754.20)</b>
<b>(XII) Profit / (Loss) for the year attributable to:</b>			
- Owners of the Company		1,978.83	(3,713.62)
- Non-controlling interest		(40.80)	(85.14)
		<b>1,938.03</b>	<b>(3,798.76)</b>
<b>(XIII) Other Comprehensive Income / (Loss) for the year attributable to:</b>			
- Owners of the Company		(3.10)	44.56
- Non-controlling interest		-	-
		<b>(3.10)</b>	<b>44.56</b>
<b>(XIV) Total comprehensive income / (Loss) for year attributable to (XII + XIII):</b>			
- Owners of the Company		1,975.73	(3,669.06)
- Non-controlling interest		(40.80)	(85.14)
		<b>1,934.93</b>	<b>(3,754.20)</b>
<b>(XV) Earnings per share (in ₹)</b>	47		
- Basic Earnings per share		1.96	(3.67)
- Diluted Earnings per share		1.95	(3.67)
(Face value of ₹ 2 each)			

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 62

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366W/W-100018

**Pallavi Sharma****Partner**

Membership No: 113861

**For and on behalf of the Board of Directors****Jeetendra Kapoor****(Chairman)**

DIN: 00005345

**Sanjay Dwivedi**  
**(Group Chief Operating Officer**  
**& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Shobha Kapoor****(Managing Director)**

DIN: 00005124

**Tannu Sharma****(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024



# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before tax</b>	3,327.74	(2,419.02)
<i>Adjustments for:</i>		
Depreciation and amortization expense	812.00	1,037.19
Finance Cost	1,056.41	815.90
Advances written off	-	11.07
Loss on sale of Property, plant and equipment	-	0.04
Profit on Sale of Property, plant and equipment	(0.43)	(952.82)
Net gains on financial assets measured at fair value through profit and loss	(71.51)	(10.02)
Profit on sale of investments	(45.74)	(7.47)
Miscellaneous Income	-	(1.16)
Amortization of content	1,598.70	4,429.36
Creditors / provision written back	(21.55)	(11.48)
Unwinding of discount on security deposit	(44.30)	(40.92)
Unwinding of discount on loan to employees	(1.75)	-
Unrealized exchange gain	-	3.68
Employee share based payment expenses	106.63	(44.25)
Interest income	(106.02)	(51.64)
Rent Concession	-	(7.43)
	<b>3,282.44</b>	<b>5,170.05</b>
<b>Operating Profit before working capital changes</b>	<b>6,610.18</b>	<b>2,751.03</b>
<i>Adjustments for:</i>		
Decrease / (Increase) in trade receivables	2,143.33	(3,922.01)
(Increase) in other current financial assets	(693.48)	(69.87)
(Increase) / Decrease in other current assets	(1,313.30)	2,946.64
Decrease / (Increase) in contract assets	145.32	(349.06)
Decrease / (Increase) in non-current financial assets	594.84	(762.53)
Decrease / (Increase) in other non-current assets	1,370.03	(541.32)
(Increase) in inventories	(1,274.71)	(2,086.61)
(Decrease) / Increase in trade payables	(2,342.36)	2,052.16
(Decrease) in other current financial liabilities	(3.51)	(1.06)
Increase / (Decrease) in other current liabilities	3,791.45	(2,373.74)
<b>Cash generated from / (used in) operations</b>	<b>9,027.79</b>	<b>(2,356.37)</b>
Direct taxes paid	(2,443.25)	(2,373.78)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>6,584.54</b>	<b>(4,730.15)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(713.35)	(504.36)
Proceeds from sale of property, plant and equipment	0.43	1,143.00
Payments for purchase of current investments	(3,564.83)	-
Proceeds from sale of current investments	1,673.12	939.66
Proceeds from sale of non current investments	-	735.87
Interest income	33.65	4.05
(Loan given)/ Repayment of loans given to employees and related parties (net)	(217.40)	40.63
Proceeds from Maturity of Fixed Deposits with Banks	1,060.42	-
Investment in Fixed Deposits with Banks	(44.22)	(1,013.74)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,772.18)</b>	<b>1,345.11</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan taken from related party	2,300.00	4,684.72
Repayment of loan taken from related party	(500.00)	-
Issue of shares under ESOP	362.34	-
(Repayments) of loan / Borrowing taken under cash credit facility	(4,828.23)	501.44
Payment of principal portion of lease liability	(209.58)	(382.19)
Interest expenses on lease liability	(33.31)	(37.57)
Interest expenses (others) paid during the year	(287.83)	(393.33)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(3,196.61)</b>	<b>4,373.06</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,615.75</b>	<b>988.03</b>
Cash and cash equivalents at the beginning of the year (Refer Note 16)	2,221.08	1,233.05
<b>Cash and cash equivalents at the end of the year (Refer Note 16)</b>	<b>3,836.83</b>	<b>2,221.08</b>
<b>D. NON-CASH FINANCING AND INVESTING ACTIVITIES</b>		
Acquisition of right of use assets	100.60	604.58

## Components of cash and cash equivalents

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents above comprise of</b>		
(a) Cash on hand	23.62	25.61
(b) Balances with banks-		
(i) In current accounts	3,811.70	2,174.89
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
<b>Cash and cash equivalents at the end of the year</b>	<b>3,836.83</b>	<b>2,221.08</b>

Material Accounting Policies 1 to 3

See accompanying notes to the financial statements 4 to 62

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366W/W-100018

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

**Pallavi Sharma**

**Partner**

Membership No: 113861

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Sanjay Dwivedi**

**(Group Chief Operating Officer  
& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

## A. Equity share capital (Refer note 22)

Particulars	(₹ in Lacs)
<b>As at April 01, 2022</b>	<b>2,022.61</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2023</b>	<b>2,022.61</b>
Changes in equity share capital during the year	7.97
<b>As at March 31, 2024</b>	<b>2,030.58</b>

## B. Other Equity (Refer note 23)

Particulars	Attributable to owners of Balaji Telefilms Limited					Non-controlling interest	Total
	Reserves and surplus				Other equity (Total)		
	General Reserve	Securities Premium Account	Retained earnings	Share options outstanding account			
<b>Balance as at April 01, 2022</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>(32,684.48)</b>	<b>1,162.22</b>	<b>42,360.18</b>	<b>143.77</b>	<b>42,503.95</b>
Share Issue costs	-	-	(0.88)	-	(0.88)	-	(0.88)
Loss for the year	-	-	(3,713.62)	-	(3,713.62)	(85.14)	(3,798.76)
Other comprehensive income for the year	-	-	44.56	-	44.56	-	44.56
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(3,669.06)</b>	<b>-</b>	<b>(3,669.06)</b>	<b>(85.14)</b>	<b>(3,754.20)</b>
Employee share options movement for the year (net) (Refer Note - 53)	-	-	-	(44.25)	(44.25)	-	(44.25)
<b>Balance as at March 31, 2023</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>(36,352.60)</b>	<b>1,117.97</b>	<b>38,647.81</b>	<b>58.63</b>	<b>38,706.44</b>
<b>Balance as at April 01, 2023</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>(36,352.60)</b>	<b>1,117.97</b>	<b>38,647.81</b>	<b>58.63</b>	<b>38,706.44</b>
Profit for the year	-	-	1,978.83	-	1,978.83	(40.80)	1,938.03
Other comprehensive loss for the year	-	-	(3.10)	-	(3.10)	-	(3.10)
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,975.73</b>	<b>-</b>	<b>1,975.73</b>	<b>(40.80)</b>	<b>1,934.93</b>
Employee share options movement for the year (net) (Refer Note - 53)	-	-	-	(183.18)	(183.18)	-	(183.18)
Securities premium on account of issue of share under ESOP	-	644.18	-	-	644.18	-	644.18
<b>Balance as at March 31, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>(34,376.81)</b>	<b>934.79</b>	<b>41,084.60</b>	<b>17.85</b>	<b>41,102.45</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 62

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366W/W-100018

**Pallavi Sharma**

**Partner**

Membership No: 113861

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

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Sanjay Dwivedi**

**(Group Chief Operating Officer & Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 1: BACKGROUND

Balaji Telefilms Limited (the 'Company') was incorporated on November 10, 1994 under the Companies Act, 1956. Balaji Telefilms Limited and its subsidiaries (the 'Group') and its associate entity has established themselves in the business of television content in India particularly for Hindi language content. The Group has also successfully ventured in the event business, production of films, B2C and B2B digital content business and operates a subscription based video on demand (SVOD) over the top (OTT) platform, distribution of films. The registered office and principal place of business is at Andheri (West), Mumbai.

### NOTE 2: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements.

#### (a) Basis of preparation

- (i) The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- (I) Certain financial assets and liabilities that are measured at fair value;
- (II) Defined benefit plans - plan assets measured at fair value.
- (III) Share based payments

#### (iii) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

#### (b) Principles of consolidation

##### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### (ii) Associate

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

### (iii) Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (c) Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Group consists of the Managing Director, and Group Chief Financial Officer which assesses the financial performance and position of the Group and makes strategic decisions.

### (d) Foreign Currency Translation

#### (i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### (e) Revenue Recognition

The Group derives revenue from producing television programs, internet series, sale or licensing movie rights, delivering events to its customers, distribution of films, service fees for content development and licensing and



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

subscription of its content to its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The Group identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Contract asset is recognized when an entity has satisfied a performance obligation but cannot recognize a receivable until other obligations are satisfied.

Revenue from sale and licensing of movies - The Group evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Group has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from licensing of digital content right: The Group has determined that most license revenues in respect of digital content are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

Service Income for curation of Digital Content is recognized at a point in time

Revenue from events is recognized over the period of time.

Revenue generated from film distribution is recognized at a point in time as the films are delivered.

Revenue generated from the free commercial time is recognised as and when the relevant episodes of the programme (Event) are telecast on broadcasting channels (revenue recognized at a point in time).

The Group recognizes subscription revenue over the subscription period.

The Group recognizes revenue from service fee for content development where IP is shared with the customer, as the services are performed.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

### (f) Interest and Dividend Income Recognition:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

will flow to the Group, and the amount of the dividend can be measured reliably.

### (g) Income Taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred Tax assets are recognized for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

### (h) Leases:

#### As a lessee

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Group has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Group under residual value guarantee

Lease payments are allocated between principal and finance cost. Finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

- Any initial direct cost and restoration costs  
Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### (i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, fixed deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (j) Inventories

The Group does not have physical inventory (i.e. goods).

Inventories as disclosed in financial statements comprise of films, internet programs/web series, and film rights, and are stated at the lower of cost and net realizable value.

Inventory for movies comprise of costs of production of films or movies that are awaiting launch / release or unamortized portion of the costs. Cost is determined based on actual / amortized cost.

Inventory for internet programs/web series comprise of actual cost and includes all cost incurred to produce/ acquire the web series/ film rights.

Unamortized cost of films: The cost of film is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Inventory of internet series is amortized as per the amortization policy of the Group based on expected pattern of realization of economic benefits.

Original internet series are amortized on an accelerated basis considering the expected pattern of realization of economic benefits and the expected viewing pattern associated with the content. The amortization begins when the series/episodes is launched on the Group's OTT platform.

For acquired internet series and film rights, amortization is done on straight line basis over the period of the license.

For music, amortization starts when songs are being featured and utilized in internet series till the end of license period.

For any additional cost incurred to acquire an item of inventory after its launch date, accelerated amortization is provided on an episodic basis from the original launch date of the particular episode in the month of the additional cost being incurred.

Dubbing and Subtitling costs are charged to the Statement of Profit and Loss as and when incurred.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

### (k) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at the fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method, less loss allowance.



## **NOTES**

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### **(I) Financial Instruments**

#### **(i) Financial Assets**

##### **Classification:**

The Group classifies its financial assets in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

##### **Measurement:**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other debt instruments are designated as at fair value through profit or loss on initial recognition.

Investments in equity instruments are classified as FVTPL, unless the Group has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

##### **Impairment of Financial Assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 55 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

##### **De-recognition of Financial Assets**

A financial asset is de-recognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset or



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### (ii) **Financial Liabilities:**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Initial recognition and measurement**

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

#### **Subsequent measurement**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit

or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### **Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

### (m) **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### (n) **Property, Plant and Equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per Management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight-line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

### (o) Intangible assets:

#### (i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the group controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets acquired are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Goodwill on consolidation is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually.

#### (ii) Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer Software: 2-3 years

### (p) Impairment of assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

### (q) Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events,



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS-37 – "Provision, contingent liabilities and contingent assets" is made.

### (r) Employee Benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

#### (ii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity;
- (b) defined contribution plans such as provident fund

##### Defined benefit plans:

The Group has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability/asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial

valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

##### Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Group has no further obligations beyond its monthly contributions.

### (s) Share-Based Payments

Share-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017") and "Balaji Telefilms ESOP, 2023" ("BTL ESOP 2023")

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### (t) Earnings Per Share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (u) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after Lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

### NOTE3:CRITICALESTIMATESANDJUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

#### **Estimated useful life of Property, Plant and Equipment /Intangible Assets**

The Group reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

#### **Estimation of Current Tax Expense and Income Tax Payable / Receivable**

The calculation of Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

### **Estimation of Defined Benefit Obligation**

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

### **Estimation of Contingent Liabilities**

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

### **Recognition of Deferred Tax Assets**

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the

reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

### **Impairment of Trade Receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

### **Fair valuation**

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability Group uses market observable data to the extent available. When Level 1 inputs are not available, the group engages third party qualified valuer to establish the appropriate techniques and input to valuation model. Information about the valuation techniques used in determining the fair value of various assets are disclosed in Note 54.

### **Determination of Lease Term**

In determining the lease term, Management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

## **NOTES**

forming part of Consolidated Financial Statements for the year ended March 31, 2024

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**Estimation of pattern of amortization of original web series:**

The Group periodically reviews the expected pattern of realization of economic benefits relating to original web series taking into account the to date and future expected viewing patterns. This reassessment may

result in change in amortization of content in future periods on a prospective basis.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.



# NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

## NOTE 4(i) PROPERTY, PLANT AND EQUIPMENT & CAPITAL WORK-IN-PROGRESS

Description of Assets	(₹ in Lacs)										
	Buildings - Freehold	Computers	Plant and machinery - Others	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress (CWIP)
<b>I. GROSS CARRYING AMOUNT</b>											
Balance as at April 01, 2023	236.82	1,215.64	1,060.87	3,886.32	1,093.98	354.72	600.78	109.80	314.91	8,874.07	-
Additions	-	40.69	4.30	-	-	-	4.38	-	-	49.37	716.87
Disposals / Written off	-	-	-	(2,155.73)	(92.91)	-	-	-	-	(2,248.63)	-
Transfer from CWIP	-	-	-	716.87	-	-	-	-	-	716.87	(716.87)
<b>Balance as at March 31, 2024</b>	<b>236.82</b>	<b>1,256.33</b>	<b>1,065.17</b>	<b>2,447.46</b>	<b>1,001.07</b>	<b>354.72</b>	<b>605.16</b>	<b>109.80</b>	<b>314.91</b>	<b>7,391.68</b>	<b>-</b>
<b>II. ACCUMULATED DEPRECIATION</b>											
Balance as at April 01, 2023	(58.47)	(1,136.73)	(820.03)	(3,340.30)	(884.00)	(338.42)	(544.45)	(98.58)	(314.91)	(7,535.92)	-
Depreciation expense	(3.96)	(38.38)	(44.66)	(360.16)	(75.53)	(4.87)	(20.74)	(2.06)	-	(550.36)	-
Disposals / Written off	-	-	-	2,155.73	92.91	-	-	-	-	2,248.63	-
<b>Balance as at March 31, 2024</b>	<b>(62.43)</b>	<b>(1,175.11)</b>	<b>(864.69)</b>	<b>(1,544.73)</b>	<b>(866.62)</b>	<b>(343.29)</b>	<b>(565.19)</b>	<b>(100.64)</b>	<b>(314.91)</b>	<b>(5,837.65)</b>	<b>-</b>
<b>III. NET CARRYING AMOUNT AS AT MARCH 31, 2024</b>	<b>174.39</b>	<b>81.22</b>	<b>200.48</b>	<b>902.73</b>	<b>134.45</b>	<b>11.43</b>	<b>39.97</b>	<b>9.16</b>	<b>-</b>	<b>1,554.03</b>	<b>-</b>
<b>I. GROSS CARRYING AMOUNT</b>											
Balance as at April 01, 2022	472.57	1,548.91	2,665.35	9,034.62	1,167.29	354.72	599.50	109.80	512.89	16,465.65	-
Additions	-	52.91	-	-	-	-	5.78	-	-	58.69	570.30
Disposals / written off	(235.75)	(386.19)	(1,604.48)	(5,718.60)	(73.31)	-	(4.50)	-	(197.98)	(8,220.80)	-
Transfer from CWIP	-	-	-	570.30	-	-	-	-	-	570.30	(570.30)
<b>Balance as at March 31, 2023</b>	<b>236.82</b>	<b>1,215.64</b>	<b>1,060.87</b>	<b>3,886.32</b>	<b>1,093.98</b>	<b>354.72</b>	<b>600.78</b>	<b>109.80</b>	<b>314.91</b>	<b>8,874.07</b>	<b>-</b>
<b>II. ACCUMULATED DEPRECIATION</b>											
Balance as at April 01, 2022	(136.34)	(1,488.67)	(2,361.15)	(8,630.56)	(872.75)	(333.30)	(525.56)	(96.44)	(512.89)	(14,957.66)	-
Depreciation expense	(7.74)	(34.25)	(63.36)	(386.72)	(84.52)	(5.12)	(23.39)	(2.14)	-	(607.24)	-
Disposals / written off	85.61	386.19	1,604.48	5,676.98	73.27	-	4.50	-	197.98	8,028.98	-
<b>Balance as at March 31, 2023</b>	<b>(58.47)</b>	<b>(1,136.73)</b>	<b>(820.03)</b>	<b>(3,340.30)</b>	<b>(884.00)</b>	<b>(338.42)</b>	<b>(544.45)</b>	<b>(98.58)</b>	<b>(314.91)</b>	<b>(7,535.92)</b>	<b>-</b>
<b>III. NET CARRYING AMOUNT AS AT MARCH 31, 2023</b>	<b>178.35</b>	<b>78.91</b>	<b>240.84</b>	<b>546.02</b>	<b>209.98</b>	<b>16.30</b>	<b>56.33</b>	<b>11.22</b>	<b>-</b>	<b>1,338.15</b>	<b>-</b>

### Notes

- Building includes ₹ 220.86 Lacs (Previous year ₹ 220.86 Lacs), being cost of ownership premises in Co-operative Society including cost of shares of face value of ₹ 0.01 Lac received under Bye-laws of the Society.
- Refer Note 26 for information on Group's premises mortgage as security by the Group.





## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

## Note 4(ii) Other Intangible assets (Computer software)

	(₹ in Lacs)
Description of Assets	Total
<b>I. Gross Carrying Amount</b>	
<b>Balance as at April 01, 2023</b>	<b>1,182.13</b>
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>1,182.13</b>
<b>II. Accumulated Depreciation</b>	
<b>Balance as at April 01, 2023</b>	<b>(1,182.13)</b>
Amortization expense	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>-</b>
<b>I. Gross Carrying Amount</b>	
<b>Balance as at April 01, 2022</b>	<b>1,182.13</b>
Additions	-
<b>Balance as at March 31, 2023</b>	<b>1,182.13</b>
<b>II. Accumulated Depreciation</b>	
<b>Balance as at April 01, 2022</b>	<b>(1,182.13)</b>
Amortization expense	-
<b>Balance as at March 31, 2023</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2023</b>	<b>-</b>

## NOTE 5: RIGHT-OF-USE ASSET (ROU) - THE GROUP AS A LESSEE

## (i) Amounts recognized in balance sheet

	(₹ in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right-of-use Asset</b>		
Premises	306.58	468.96
<b>Total</b>	<b>306.58</b>	<b>468.96</b>

**Note :** The Group's long term leasing arrangements are relating to Office premises and studio.

The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

	(₹ in Lacs)
Particulars	Amount
<b>Balance as on April 01, 2022</b>	<b>305.73</b>
Add: Additions during the year	604.57
Less: Disposals during the year	(11.39)
Less: Amortization during the year	(429.95)
<b>Balance as on March 31, 2023</b>	<b>468.96</b>
<b>Balance as on April 01, 2023</b>	<b>468.96</b>
Add: Additions during the year	100.60
Less: Disposals during the year	(1.34)
Less: Amortization during the year	(261.64)
<b>Balance as on March 31, 2024</b>	<b>306.58</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### Lease liabilities

The following is the break-up of current and non-current lease liabilities as at year end:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Current Lease liabilities	228.60	197.53
Non-current Lease liabilities	65.28	213.20
<b>Total</b>	<b>293.88</b>	<b>410.73</b>

The following is the carrying amounts of lease liabilities and the movements during the year:

Particulars	(₹ in Lacs)	
	Amount	
<b>Balance as on April 01, 2022</b>	<b>324.04</b>	
Add: Additions during the year	479.54	
Add: Interest for the year	37.56	
Less: Lease payments made during the year	(418.04)	
Less: Lease concessions received during the year	(12.37)	
<b>Balance as on March 31, 2023</b>	<b>410.73</b>	
<b>Balance as on April 01, 2023</b>	<b>410.73</b>	
Add: Additions during the year	92.73	
Add: Interest for the year	33.31	
Less: Lease payments made during the year	(242.89)	
<b>Balance as on March 31, 2024</b>	<b>293.88</b>	

### (ii) Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Amortization charge on right-of-use assets (Refer note 40)</b>		
Premises		
- Studio	-	200.73
- Office premises	261.64	229.22
<b>Total</b>	<b>261.64</b>	<b>429.95</b>

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest expense (included in finance cost) (Refer note 39)</b>		
Interest on lease liability	33.31	37.57
<b>Total</b>	<b>33.31</b>	<b>37.57</b>

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 242.89 Lacs (for the year ended March 31, 2023 : ₹ 418.04 Lacs).

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	243.42	273.64
One to five years	74.83	221.46
<b>Total</b>	<b>318.25</b>	<b>495.11</b>

## NOTE 6 GOODWILL ON CONSOLIDATION

Description of Assets	(₹ in Lacs)	
	Goodwill on consolidation	
<b>I. Gross Carrying Amount</b>		
Balance as at April 01, 2022		370.99
Additions		-
Disposals		-
<b>Balance as at March 31, 2023</b>		<b>370.99</b>
<b>II. Accumulated Depreciation</b>		
Balance as at April 01, 2022		-
Amortization expense		-
Disposals		-
<b>Balance as at March 31, 2023</b>		<b>-</b>
<b>III. Net Carrying Amount as at March 31, 2023</b>		<b>370.99</b>
<b>I. Gross Carrying Amount</b>		
Balance as at April 01, 2023		370.99
Additions		-
Disposals		-
<b>Balance as at March 31, 2024</b>		<b>370.99</b>
<b>II. Accumulated Depreciation</b>		
Balance as at April 01, 2023		-
Amortization expense		-
Disposals		-
<b>Balance as at March 31, 2024</b>		<b>-</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>		<b>370.99</b>

## NOTE 7 NON-CURRENT INVESTMENTS

Particulars	(₹ in Lacs)			
	As at March 31, 2024		As at March 31, 2023	
(1) Investment in associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP	0.45		0.45	
Add: Group's share of net profit for the year	-	0.45	-	0.45
(2) Investment in fully paid equity shares (unquoted) in B.D Inno Ventures Private Limited (carried at fair value through OCI)				
159 shares of ₹ 4,87,660 per share (Previous year 159 shares)	775.38	775.38	775.38	775.38
<b>Aggregate carrying value of unquoted investments</b>		<b>775.83</b>		<b>775.83</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>-</b>		<b>-</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 8 NON-CURRENT LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortized cost</b>		
<b>Unsecured, considered good</b>		
Loans to related party (Refer Note (i) below)	244.56	-
Loan to Key Managerial Personnel (Refer Note 18 and 45)	79.01	12.50
Loans to professional staff / employee	84.23	-
<b>Total</b>	<b>407.81</b>	<b>12.50</b>

**Note:**

- (i) Loan given to related party repayable on demand.
- (ii) Loan includes interest receivable

### NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>(i) Non-current financial assets</b>		
Unsecured, Considered good		
Security deposits (Refer Note 19)	150.83	754.12
<b>Total</b>	<b>150.83</b>	<b>754.12</b>

### NOTE 10 DEFERRED TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Depreciation on property, plant and equipment	663.70	707.88
Security deposits	11.88	21.73
Others	69.74	13.29
	<b>745.32</b>	<b>742.90</b>
<b>Deferred tax liabilities</b>		
Fair valuation of investments	(1.13)	-
ROU & Lease Liabilities (Net)	(3.58)	(15.38)
	<b>(4.71)</b>	<b>(15.38)</b>
<b>Deferred tax asset (Net)</b>	<b>740.61</b>	<b>727.52</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

## Movement in deferred tax balances

(₹ in Lacs)

Particulars	For the Year ended March 31, 2024			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	-	1.13	-	1.13
ROU & Lease Liabilities (Net)	15.38	(11.80)	-	3.58
	<b>15.38</b>	<b>(10.67)</b>	<b>-</b>	<b>4.71</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on property, plant and equipment	707.88	44.18	-	663.70
Security Deposit/ Loan	21.73	9.85	-	11.88
Others	13.29	(55.48)	(0.98)	69.74
	<b>742.90</b>	<b>(1.45)</b>	<b>(0.98)</b>	<b>745.32</b>
<b>Net deferred tax asset (net)</b>	<b>727.52</b>	<b>(12.12)</b>	<b>(0.98)</b>	<b>740.61</b>

(₹ in Lacs)

Particulars	For the Year ended March 31, 2023			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	3.18	(3.18)	-	-
ROU & Lease Liabilities (Net)	(2.48)	17.86	-	15.38
	<b>0.70</b>	<b>14.68</b>	<b>-</b>	<b>15.38</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on property, plant and equipment	748.74	40.86	-	707.88
Deferred Sales Consideration	0.11	0.11	-	-
Security deposits	-	(21.73)	-	21.73
Others	10.31	(4.18)	1.20	13.29
	<b>759.16</b>	<b>15.06</b>	<b>1.20</b>	<b>742.90</b>
<b>Net deferred tax asset (net)</b>	<b>758.46</b>	<b>29.74</b>	<b>1.20</b>	<b>727.52</b>

## NOTE 11 NON-CURRENT INCOME TAX ASSETS (NET)

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (Provision netted off of ₹ 5,261.11 Lacs (Previous year ₹ 4,516.11 Lacs))	3,390.30	2,320.68
<b>Total</b>	<b>3,390.30</b>	<b>2,320.68</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 12 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balances with government authorities (GST Receivable)	7,048.63	7,817.41
Advance to vendors (considered good – unsecured) (Refer note 51)	6,288.10	6,912.08
Prepaid Expenses	22.73	-
<b>Total</b>	<b>13,359.46</b>	<b>14,729.49</b>

### NOTE 13 INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Cost and Net realizable value, whichever is lower</b>		
<b>Finished</b>		
Internet series	1,263.79	1,988.18
<b>Work in process</b>		
Films	15,994.17	15,927.14
Internet Programs	1,987.03	1,653.66
<b>Total</b>	<b>19,244.99</b>	<b>19,568.98</b>

### NOTE 14 CURRENT INVESTMENTS (UNQUOTED)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Investment in mutual funds</b>		
(measured at fair value through profit and loss)		
HDFC Liquid Fund (Regular-Growth) 38,761.656 units @ ₹ 10 Face Value (Previous year - Nil)	1,820.99	-
HDFC Liquid (Direct Plan -Growth) 6,987.446 units @ ₹ 10 Face Value (Previous Year - Nil)	331.46	-
HDFC Ultra Short Term Fund (Regular-Growth) 8,79,937.472 units @ ₹ 10 Face Value (Previous year - 20,53,349.04)	121.84	265.33
<b>Aggregate amount of unquoted investments</b>	<b>2,274.29</b>	<b>265.33</b>

### NOTE 15 TRADE RECEIVABLES (UNSECURED)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables - Billed	11,909.26	12,798.39
Considered good		
Credit impaired	476.84	324.76
Less: Loss allowance on credit impaired	(476.84)	(324.76)
Trade receivables - Unbilled	1,380.68	2,634.87
<b>Total</b>	<b>13,289.94</b>	<b>15,433.26</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

**NOTE 15 TRADE RECEIVABLES (UNSECURED)**
**Ageing as at March 31, 2024**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	1,380.68	8,448.11	2,222.55	75.54	378.64	784.41	-	13,289.94
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	80.90	123.86	272.08	476.84
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,380.68</b>	<b>8,448.11</b>	<b>2,222.55</b>	<b>75.54</b>	<b>459.54</b>	<b>908.27</b>	<b>272.08</b>	<b>13,766.78</b>

**Ageing as at March 31, 2023**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivables</b>								
Considered good	2,634.87	9,540.29	1,877.65	751.79	628.66	-	-	15,433.26
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	52.66	69.39	202.71	324.76
<b>(ii) Disputed trade receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,634.87</b>	<b>9,540.29</b>	<b>1,877.65</b>	<b>751.79</b>	<b>681.32</b>	<b>69.39</b>	<b>202.71</b>	<b>15,758.02</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 16 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	23.62	25.61
(b) Balances with banks-		
(i) In current accounts	3,811.70	2,174.89
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
<b>Total</b>	<b>3,836.83</b>	<b>2,221.08</b>

### NOTE 17 OTHER BALANCES WITH BANKS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks * (Refer Note 26)	45.47	1,013.74
Unpaid dividend accounts	4.95	8.46
<b>Total</b>	<b>50.42</b>	<b>1,022.20</b>

\* Amount of Fixed Deposits includes accrued interest of ₹1.38 Lacs (Previous year: ₹2.74 Lacs)

### NOTE 18 LOANS (CURRENT)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Loans to related parties (Unsecured)</b>		
Loan given to related party (Refer note 45)	262.75	472.00
Loans to professional staff	45.60	-
Loans to Key managerial personnel (Refer Note 45)	50.00	37.50
<b>Total</b>	<b>358.35</b>	<b>509.50</b>

Details of loans and advances in the nature of loans granted to Key Managerial Person and related parties (as defined under Companies Act, 2013):

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding (Current & Non Current)	% to the total loan	Amount Outstanding (Current & Non Current)	% to the total loan
<b>a) With specific terms and period of repayment</b>				
- Key Managerial Personnel	129.01	20.27	50.00	9.58
<b>b) Amounts repayable on demand</b>				
- Company in which Key Managerial Personnel has significant influence	507.31	79.73	472.00	90.42



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 19 OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
(a) Other receivables	-	8.00
(b) Security deposits *	748.86	43.87
<b>Total</b>	<b>748.86</b>	<b>51.87</b>

\* Current Security Deposits (undiscounted) are given to three directors of the Company amounting to ₹ 765.00 Lacs (Previous year ₹ 715.00 Lacs Non-Current) for the properties taken on lease from them.

### NOTE 20 CONTRACT ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Contract assets relating to commissioned television and internet programs #	489.00	634.32
<b>Total</b>	<b>489.00</b>	<b>634.32</b>

# The above contract assets as at the balance sheet date are not due.

### NOTE 21 OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured considered good, unless otherwise stated)</b>		
Prepaid expenses	86.61	71.94
Balances with government authorities	5,134.65	4,581.35
Advance to vendors	4,256.58	3,518.70
Gratuity Fund Asset	10.11	12.62
Others receivables	41.80	31.84
<b>Total</b>	<b>9,529.75</b>	<b>8,216.45</b>

### NOTE 22 EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>(a) Authorised</b>		
15,00,00,000 (Previous year 15,00,00,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
3,00,00,000 (Previous year 3,00,00,000) Preference shares of ₹ 2/- each	600.00	600.00
	<b>3,600.00</b>	<b>3,600.00</b>
<b>(b) Issued, Subscribed and fully paid-up</b>		
10,15,28,968 (Previous year 10,11,30,443) Equity shares of ₹ 2/- each	2,030.58	2,022.61
<b>Total</b>	<b>2,030.58</b>	<b>2,022.61</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### Notes :

- (i) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Reliance Industries Ltd.	2,52,00,000	24.82	2,52,00,000	24.92
Ektaa R. Kapoor	1,84,33,254	18.16	1,84,33,254	18.23
Shobha Kapoor	1,10,08,850	10.84	1,10,08,850	10.89

- (ii) Details of Equity shares held by promoters:

#### As at March 31, 2024

Name of the promoter	Number of shares	% of total number of shared	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.16	-0.41%
Shobha Kapoor	1,10,08,850	10.84	-0.43%
Jeetendra Kapoor	32,60,522	3.21	-0.27%
Tusshar Kapoor	20,30,250	2.00	-0.51%
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	<b>-</b>

#### As at March 31, 2023

Name of the promoter	Number of shares	% of total number of shared	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.23	-
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
<b>Total</b>	<b>3,47,32,876</b>	<b>34.35</b>	<b>-</b>

- (iii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year (Refer Note (vi) )	3,98,525	7.97	-	-
Equity shares outstanding at the end of the year	10,15,28,968	2,030.58	10,11,30,443	2,022.61

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(iv) Terms and rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) During the five years immediately preceding March 31, 2024, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

(vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note no. 53.

### NOTE 23 OTHER EQUITY - RESERVES AND SURPLUS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
(a) General reserve	5,133.10	5,133.10
(b) Securities premium account (Refer Note (i) below)	69,393.52	68,749.34
(c) Retained earnings (Refer Note (ii) below)	(34,376.81)	(36,352.60)
(d) Share options outstanding account (Refer Note (iii) below)	934.79	1,117.97
<b>Total</b>	<b>41,084.60</b>	<b>38,647.81</b>

#### Note (i) Securities premium account

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	68,749.34	68,749.34
Add: On issue of equity shares	644.18	-
<b>Balance at end of the year</b>	<b>69,393.52</b>	<b>68,749.34</b>

#### Note (ii) Retained earnings

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	(36,352.60)	(32,684.48)
Share Issue Costs	-	(0.88)
Profit / (Loss) for the year	1,978.83	(3,713.62)
Items of other comprehensive income recognized directly in retained earnings	(3.10)	44.56
<b>Balance at end of the year</b>	<b>(34,376.81)</b>	<b>(36,352.60)</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### Note (iii) Share options outstanding account

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	1,117.97	1,162.22
Add: Employee share options movement for the year (net) (Refer Note no 53)	(183.18)	(44.25)
<b>Balance at the end of the year</b>	<b>934.79</b>	<b>1,117.97</b>

#### Nature and purpose of reserves :

- General Reserve: General reserve is created out of transfer from retained earnings and is a free reserve.
- Securities Premium account: Securities Premium is created to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- Share options outstanding account: The share options outstanding account is used to recognise the grant date fair value of option issued to employees under Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP, 2023.

### NOTE 24 NON-CURRENT LEASE LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 5)	65.28	213.20
<b>Total</b>	<b>65.28</b>	<b>213.20</b>

### NOTE 25 NON-CURRENT PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity and Leave encashment (Refer Note 46(b) and Note 46(c))		
Gratuity	40.93	2.37
Leave encashment	11.63	-
<b>Total</b>	<b>52.56</b>	<b>2.37</b>

### NOTE 26 CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Loan repayable on demand</b>		
<b>Secured</b>		
<b>From Banks</b>		
Cash Credit Facilities (Refer Note (i) below) (includes accrued interest)	173.00	5,032.63
Loan from Related Parties (Refer Note (ii) below and Note 45) (Includes accrued interest)	7,468.89	5,017.23
<b>Total</b>	<b>7,641.89</b>	<b>10,049.86</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

**Note: -**

- (i) Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 6.5% Repo + 3% = Presently at 9.5% p.a.

In current year, Cash credit is primarily secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053. (In previous year Cash credit was Primarily Secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053 and Fixed Deposits of ₹ 1,011 Lacs with Axis Bank)

- (ii) Loan from Related parties is secured against Theatrical distribution rights of a Film and Net receivable of a Film.

**Net debt reconciliation**

**This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024**

(₹ in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	3,836.83	2,221.08
Current Investment	2,274.29	265.33
Borrowings	(7,641.89)	(10,049.86)
Lease Liabilities	(293.88)	(410.73)
<b>Net debt</b>	<b>(1,824.65)</b>	<b>(7,974.18)</b>

(₹ in Lacs)					
Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings	Lease Liabilities	
<b>Net debt as at March 31, 2022</b>	<b>1,233.05</b>	<b>361.72</b>	<b>(4,517.17)</b>	<b>(324.04)</b>	<b>(3,246.44)</b>
Cash flows (net)	988.03	(939.66)	(5,186.15)	380.48	(4,757.30)
Additions to lease liabilities	-	-	-	(479.55)	(479.55)
Lease Modification/Concession received during the year	-	-	-	12.37	12.37
Interest expense	-	-	(761.23)	37.56	(723.67)
Interest paid	-	-	-	(37.56)	(37.56)
Other non cash movement					
- Fair value adjustments	-	843.27	414.69	-	1,257.96
<b>Net debt as at March 31, 2023</b>	<b>2,221.08</b>	<b>265.33</b>	<b>(10,049.86)</b>	<b>(410.73)</b>	<b>(7,974.18)</b>
Cash flows (net)	1,615.75	1,891.71	3,028.23	209.59	6,745.28
Additions to lease liabilities	-	-	-	(92.74)	(92.74)
Interest expense	-	-	(908.09)	33.31	(874.78)
Interest paid	-	-	287.83	(33.31)	254.52
Other non cash movement					
- Fair value adjustments	-	117.25	-	-	117.25
<b>Net debt as at March 31, 2024</b>	<b>3,836.83</b>	<b>2,274.29</b>	<b>(7,641.89)</b>	<b>(293.88)</b>	<b>(1,824.65)</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 27 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current Liabilities</b>		
Total outstanding dues of micro enterprises and small enterprises	264.72	383.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,523.00	12,664.37
<b>Total</b>	<b>10,787.72</b>	<b>13,048.13</b>

#### Ageing as on March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	17.46	121.00	27.40	65.07	33.79	264.72
Others	4,320.86	1,459.29	3,411.69	666.52	571.43	93.21	10,523.00
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,320.86</b>	<b>1,476.75</b>	<b>3,532.69</b>	<b>693.92</b>	<b>636.50</b>	<b>127.00</b>	<b>10,787.72</b>

#### Ageing as on March 31, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	11.44	317.81	41.69	10.01	2.81	383.76
Others	3,376.71	1,975.42	6,552.33	658.76	20.88	80.27	12,664.37
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3,376.71</b>	<b>1,986.86</b>	<b>6,870.14</b>	<b>700.45</b>	<b>30.89</b>	<b>83.08</b>	<b>13,048.13</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

**Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	180.32	351.00
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	18.48	17.23
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	799.93	1,250.83
Interest paid, under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	33.49	44.92
Interest accrued and remaining unpaid at the end of the accounting year	205.81	154.30
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

### NOTE 28 CURRENT LEASE LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 5)	228.60	197.53
<b>Total</b>	<b>228.60</b>	<b>197.53</b>

### NOTE 29 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Unpaid dividends (Refer Note below)	4.96	8.47
<b>Total</b>	<b>4.96</b>	<b>8.47</b>

**Note :**

As at March 31, 2024, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 30 PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Provision for Gratuity (Refer Note - 46)</b>		
<b>Current</b>		
Gratuity	40.26	54.23
Leave encashment	2.36	-
<b>Total</b>	<b>42.62</b>	<b>54.23</b>

### NOTE 31 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	829.29	718.88
Advances from customers / contract liabilities (Refer below table)	7,316.70	3,642.48
Employee benefit payables	263.59	260.60
Interest Payable To MSME Vendors	0.01	-
Revenue received in advance	511.86	496.43
<b>Total</b>	<b>8,921.45</b>	<b>5,118.39</b>

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Advance received commissioned television programs and internet programs	1,627.81	1,087.33
Advance received from Movies related contracts	5,688.89	2,555.15
<b>Advances from customers / contract liabilities</b>	<b>7,316.70</b>	<b>3,642.48</b>

1) Revenue recognized in relation to contract liabilities

The following table shows how much of revenue recognized in current reporting period related to carried forward of contract liabilities

Revenue recognized that was included in contract liability balance at the beginning of the year	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Commissioned television programs and internet programs	11.74	-
Movie related contracts	1,706.64	1,969.87
<b>Total</b>	<b>1,718.38</b>	<b>1,969.87</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 32 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Provision for tax	0.76	-
<b>Total</b>	<b>0.76</b>	<b>-</b>

### NOTE 33 REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Revenue from contracts with customers</b>		
Commissioned television programs	35,834.90	34,214.78
Subscription income	1,845.26	1,897.70
Licensing of digital content rights	1,975.66	3,129.48
Service income	-	62.10
Internet programs	667.29	2,429.54
Sale and licensing of movies	21,129.73	17,264.59
Sale of music and concept rights	51.25	13.72
Event management	254.68	-
Marketing income	752.02	-
Sponsored sales	-	17.74
<b>(b) Other operating income</b>		
Facilities / equipment hire Income	1.80	0.15
Other Income from Operations (Tax Credits)	-	266.65
<b>Total</b>	<b>62,512.59</b>	<b>59,296.45</b>

#### Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	14,063.00	15,784.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2024 ₹ 12,018 Lacs will be recognized as revenue during the next reporting period and balance ₹ 2,045 Lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognized is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### Note 33.1 : Disaggregated revenue

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Timing of recognition</b>		
<b>Over time</b>		
- Commissioned television programs	35,834.90	34,214.78
- Internet programs	667.29	2,429.54
- Subscription income	1,845.26	1,897.70
<b>Total</b>	<b>38,347.45</b>	<b>38,542.02</b>
<b>Point in time</b>		
- Licensing of digital content rights	1,975.66	3,129.48
- Service income	-	62.10
- Sale and licensing of movies	21,129.73	17,264.59
- Sale of music and concept rights	51.25	13.72
- Event management	254.68	-
- Marketing income	752.02	-
- Sponsored Sales	-	17.74
- Facilities / equipment hire Income	1.80	0.15
- Other Income from Operations (Tax Credits)	-	266.65
<b>Total</b>	<b>24,165.14</b>	<b>20,754.43</b>
<b>Grand Total</b>	<b>62,512.59</b>	<b>59,296.45</b>

### NOTE 34 OTHER INCOME

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
On fixed deposits with banks	32.60	4.05
On Income-tax refund	30.08	53.55
On loan given to related parties	39.25	-
On loans given to employee	4.09	-
Unwinding of discount on security deposit	44.30	40.92
Unrealized gains on financial assets measured at fair value through profit and loss	71.51	10.02
Insurance claim received	305.00	43.84
Sundry credit balances / Provisions no longer required	21.55	11.48
Notional Income on loan to employee	3.97	-
Realised gains on investment in mutual funds carried through profit and loss	45.74	7.47
Lease Concession	-	7.44
Profit on sale of Property, plant and equipment	0.43	952.82
Miscellaneous Income	-	200.40
Advances from customer written back	-	12.20
<b>Total</b>	<b>598.52</b>	<b>1,344.19</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 35 COST OF PRODUCTION / ACQUISITION FEES

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortization of content- Digital business	1,636.25	4,429.36
Production expenses including purchase of costumes and dresses	2,220.10	3,242.32
Artists, Directors, Technicians and Professional Fees	17,375.27	19,834.75
Location hire charges	2,895.85	2,601.02
Shooting and location expenses	4,730.32	4,849.44
Food and refreshments charges	411.19	365.51
Sets & studio maintenance charges	704.78	749.71
Uplinking charges	5.55	10.29
Insurance expense	16.85	86.98
Dubbing & Subtitling	60.89	20.34
Line production cost (including co-production cost) - Digital business	1,420.63	3,231.03
Line production cost (including co-production cost) - Movies business	12,285.99	10,033.09
Set properties and equipment hire charges	2,514.70	2,443.79
Sound expense	139.70	137.44
Other production expenses	502.46	750.65
<b>Total</b>	<b>46,920.53</b>	<b>52,785.72</b>

### NOTE 36 CHANGES IN INVENTORIES

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening balance</b>		
Films	15,927.14	14,271.94
<b>Closing balance</b>		
Films	15,994.17	15,927.14
<b>Net changes in inventories</b>	<b>(67.03)</b>	<b>(1,655.20)</b>

### NOTE 37 MARKETING AND DISTRIBUTION EXPENSES

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing expenses	2,714.95	1,916.27
Distribution expenses	625.12	8.26
<b>Total</b>	<b>3,340.07</b>	<b>1,924.53</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 38 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages *	2,811.25	2,739.11
Contributions to provident and other funds (Refer Note 46 (a) and 46(b)) **	108.63	106.44
Staff welfare expenses	17.35	11.50
Employee share based payment expenses (Refer Note 53)	106.63	(44.25)
<b>Total</b>	<b>3,043.86</b>	<b>2,812.80</b>

\* includes Leave encashment (Refer note 46(c))

\*\* Other fund includes gratuity

### NOTE 39 FINANCE COSTS

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings from related party (Refer Note 45)	724.06	-
Interest on deferred payment	-	0.44
Interest on lease liabilities	33.31	37.57
Interest on borrowings from bank	234.00	761.23
Interest on others	51.65	16.66
Finance charges	13.39	-
<b>Total</b>	<b>1,056.41</b>	<b>815.90</b>

### NOTE 40 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 4)	550.36	607.24
Amortization on Right to use assets (Refer Note 5)	261.64	429.95
<b>Total</b>	<b>812.00</b>	<b>1,037.19</b>

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

## NOTE 41 OTHER EXPENSES

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity expenses	51.65	68.41
Rent including lease rentals	1.68	24.00
Repairs and maintenance - Others	179.35	180.13
Insurance	111.57	80.83
Rates and taxes	658.35	312.27
Communication expenses	29.80	54.10
Legal and professional charges (Refer Note 41.1)	1,868.18	2,464.73
Directors Commission	58.17	49.05
Security and housekeeping expenses	81.57	84.50
Business promotion expenses	94.59	94.25
Travelling and conveyance expenses	149.21	96.97
Digital space charges	255.82	469.65
Donations and contributions	26.76	8.54
Expenditure on corporate social responsibility (Refer Note 57)	67.09	99.81
Advances written off	-	11.07
Provision for doubtful debts and advances	152.08	52.67
Software expenses	32.58	147.06
Directors sitting fees	26.50	71.00
License and hosting fees	532.74	645.73
Sales Commission	187.10	163.51
Write off/ Loss on sale of Property, plant & equipment	-	0.04
Foreign Exchange Loss (net)	14.81	3.68
Printing and Stationery	0.03	1.72
Miscellaneous expenses	97.90	155.00
<b>Total</b>	<b>4,677.53</b>	<b>5,338.72</b>

## Note 41.1 Details of auditors remuneration (included in legal and professional charges)

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>As Auditors :</b>		
Audit fee	74.00	74.00
<b>In respect of other audit services :</b>		
Other services - Certification	2.50	2.50
<b>Total</b>	<b>76.50</b>	<b>76.50</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 42 TAX EXPENSE

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	1,400.76	1,350.00
Short provision in respect of earlier years	1.07	-
	<b>1,401.83</b>	<b>1,350.00</b>
<b>Deferred tax</b>		
(Increase)/Decrease in deferred tax assets	(1.45)	15.06
(Decrease)/Increase in deferred tax liabilities	(10.67)	14.68
<b>Total deferred tax expense</b>	<b>(12.12)</b>	<b>29.74</b>
<b>Total</b>	<b>1,389.71</b>	<b>1,379.74</b>

Income Tax Expense for the year can be reconciled to the accounting profit as follows

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit / (Loss) before tax</b>	<b>3,327.74</b>	<b>(2,419.02)</b>
Income Tax calculated at 25.17% (Previous Year : 25.17%)	837.59	(608.87)
Tax effect of amounts that are not deductible in determining taxable profit	23.62	27.27
Tax impact on losses of Subsidiaries for which no deferred tax recognized	498.43	1,935.72
Short provision in respect of earlier years	1.07	-
Others	29.00	25.62
<b>Total</b>	<b>1,389.71</b>	<b>1,379.74</b>
<b>Income Tax expense recognized in Statement of Profit &amp; Loss</b>	<b>1,389.71</b>	<b>1,379.74</b>

### 43 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
In respect of Service Tax Matters (Also Refer note 1 below)	2,943.00	2,943.00
In respect of Income Tax Matters (Also Refer note 2 below)	218.08	249.51
- TDS Matters	-	-
In respect of claim against the Group not acknowledged as debt	284.56	544.51

- (1) In an earlier year, the Group had received a Show Cause Notice (SCN) from the Service Tax Department for the period April 2008 to March 2010, amounting to ₹ 2,943 Lacs, related to exports made to one of its customers. In a similar case involving the Group for the earlier period of April 2006 to March 2008, the Service Tax Department adjudicated in the Group's favor and dropped the demand of ₹ 6,348 Lacs. The Department filed an appeal against this decision with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), which was dismissed by the Hon'ble CESTAT in their order dated March 9, 2016. Subsequently, the Department filed an appeal against this order with the High Court on October 19, 2016, which is currently pending adjudication.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

- (2) In the Assessment Years 2010-11 and 2011-12, the Income Tax Department raised a demand on the grounds that the Group had short-deducted TDS on Telecasting fees amounting to ₹ 218.08 Lacs. The Group contested this assessment order, and the Hon'ble Mumbai Income Tax Appellate Tribunal (ITAT) dismissed the order. The Income Tax Department subsequently filed an appeal against the ITAT's order in the Hon'ble High Court of Judicature at Bombay in February 2018, and the hearing is yet to take place as the appeal is still in the pre-admission stage.

With respect to Income Tax matters, a search was conducted on the Group's premises on 30 April 2013. Following this search, block assessments under section 153A of the Income-tax Act, 1961 (Act) were conducted for the Assessment Years 2007-08 to 2012-13. The Group did not appeal against the additions made in the assessment orders for these years. However, penalties were levied for these assessment years, which the Group challenged before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Group accounted for the penalty amount as an exceptional item in the financial statements for the year ended March 31, 2018.

Subsequently, the ITAT deleted the penalties levied, and the Income Tax Department refunded the penalties amounting to ₹1,044.44 Lacs along with interest of ₹138.33 Lacs under the Act to the Group. This was disclosed as an exceptional item in the financial statements for the year ended March 31, 2021.

Following this, the Income Tax Department preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of the penalties by the ITAT. This appeal is still in the pre-admission stage.

#### 44 INTEREST IN OTHER ENTITIES

##### (a) Subsidiaries

The Group's subsidiaries as at March 31, 2024 are set out below. Proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest		Principle activity
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Balaji Motion Pictures Limited	India	100%	100%	-	-	Distribution of films
ALT Digital Media Entertainment Limited	India	100%	100%	-	-	Subscription based income & licencing of digital content
Marinating Films Private Limited	India	100%	100%	-	-	Event management relating to film and television industry
Ding Infinity Private Limited	India	55%	55%	45%	45%	Production of digital content

##### (b) Associate

Set out below are the interest of the Group in associates which are individually immaterial to the Group. The country of incorporation or registration is also their principal place of business and the proportion of ownership is the same as voting rights held.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Name of the entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying value	
					March 31, 2024	March 31, 2023
IPB Capital Advisors LLP	India	50.00%	Associate	Equity method	0.45	0.45

### 45 RELATED PARTY TRANSACTIONS

#### (a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Ding Entertainment Private Limited	Company in which Key Managerial Personnel has significant influence
Tusshar Infra Developers Private Limited	Company in which Key Managerial Personnel has significant influence
Pantheon Buildcon Private Limited	Company in which Key Managerial Personnel has significant influence
IPB Capital Advisors LLP	Associate
Krishna Kala Trust	Trust in which Key Managerial Personnel is the trustee
Balaji Teledvelopers LLP	LLP in which Key managerial personnel are partners
Rishabh Power Enterprises	Relative of Key managerial personnel is the sole proprietor
Sanjha Chullah	Relative of Key managerial personnel is the sole proprietor
Mr. Jeetendra Kapoor	Key Managerial Personnel (Chairman)
Mrs. Shobha Kapoor	Key Managerial Personnel (Executive Director)
Ms. Ektaa R Kapoor	Key Managerial Personnel (Executive Director)
Mr. Tusshar Kapoor	Relative of Key Managerial Personnel
Mr. Tanveer Najmudin Bookwala	Key Managerial Personnel/Director
Mrs. Razia Bookwala Najmudin	Key Managerial Personnel/Director
Mrs. Dipika Bajpai	Relative of Key Managerial Personnel
Mr. Sanjay Dwivedi	Key Managerial Personnel (Group Chief Operating Officer & Group Chief Financial Officer)
Mr. Nachiket Pantvaidya	Key Managerial Personnel (Chief Executive Officer) (till May 31, 2022)
Mr. Abhishek Kumar	Key Managerial Personnel (Chief Executive Officer) (w.e.f. July 15, 2022) (till June 15, 2023)
Mr. Arun K. Purwar	Key Managerial Personnel (Non-Executive Independent Director)
Mr. D G Rajan	Key Managerial Personnel (Non-Executive Independent Director)
Mr. Devender Kumar Vasal	Key Managerial Personnel (Non-Executive Independent Director)
Mr. Pradeep Sarda	Key Managerial Personnel (Non-Executive Independent Director) (till March 31, 2024)
Mr. Anshuman Thakur	Key Managerial Personnel (Non-Executive Director) (till September 12, 2022)
Ms. Jyoti Deshpande	Key Managerial Personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key Managerial Personnel (Non-Executive Director)
Dr. Archana Hingorani	Key Managerial Personnel (Non-Executive Director)
Mr. Jason Kothari	Key Managerial Personnel (Non-Executive Director) (till January 31, 2023)
Ms. Priyanka Chaudhary	Key Managerial Personnel (Non-Executive Director) (w.e.f. May 20, 2022)
Mrs. Tannu Sharma	Key Managerial Personnel (Group Head Secretarial) (w.e.f. March 15, 2022)
Ms. Manisha Pathak	Key Managerial Personnel (Company Secretary) (w.e.f. December 27, 2022)
Ms. Ruchika Gudhka	Key Managerial Personnel (Company Secretary) (w.e.f. November 09, 2021 till October 12, 2022)



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

## (b) Details of Transactions during the year and balances at the year end

Nature of Transactions	(₹ in Lacs)	
	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
<b>Directors sitting fees</b>		
Mr. Jeetendra Kapoor	3.00	-
	(6.25)	(-)
Dr. Archana Hingorani	1.50	-
	(4.00)	(-)
Mr. Anshuman Thakur	-	-
	(3.00)	(-)
Mr. Arun K. Purwar	2.50	-
	(5.50)	(-)
Ms. Priyanka Chaudhary	2.00	-
	(3.50)	(-)
Mr. D.G. Rajan	6.00	-
	(13.50)	(-)
Mr. Devender Kumar Vasal	6.75	-
	(12.75)	(-)
Ms. Jyoti Deshpande	2.00	-
	(4.50)	(-)
Mr. Pradeep Sarda	0.75	-
	(2.25)	(-)
Mr. Ramesh Sippy	2.00	-
	(8.75)	(-)
Mr. Jason Kothari	-	-
	(5.50)	(-)
<b>Directors Commission</b>		
Mr. Jeetendra Kapoor	39.24	-
	(-)	(-)
Mr. D.G. Rajan	1.07	-
	(-)	(-)
Mr. Pradeep Sarda	1.07	-
	(-)	(-)
Ms. Priyanka Chaudhary	1.07	-
	(-)	(-)
Mr. Devender Kumar Vasal	1.07	-
	(-)	(-)
Mr. Arun K. Purwar	1.07	-
	(-)	(-)
Ms. Jyoti Deshpande	1.07	-
	(-)	(-)
Mr. Anshuman Thakur	0.45	-
	(-)	(-)
Mr. Ramesh Sippy	1.07	-
	(-)	(-)



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)		
Nature of Transactions	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
Mrs. Archana Hingorani	1.07	-
	(-)	(-)
Mr. Jason Kothari	0.80	-
	(-)	(-)
<b>Rent paid (Location hire charges)</b>		
Mr. Jeetendra Kapoor	67.41	-
	(62.42)	(-)
Mrs. Shobha Kapoor	113.44	-
	(560.80)	(-)
Mr. Tusshar Kapoor	39.36	-
	(15.89)	(-)
Ms. Ektaa R. Kapoor	41.60	-
	(107.51)	(-)
Balaji Teledevelopers LLP	-	80.00
	(-)	(-)
<b>Loans Given</b>		
Ding Entertainment Private Limited	-	-
	(-)	(81.36)
Mr. Sanjay Dwivedi	150.00	-
	(-)	(-)
<b>Loan taken during the year</b>		
Tusshar Infra Developers Private Limited	-	1,700.00
	(-)	(1,800.00)
Pantheon Buildcon Private Limited	-	600.00
	(-)	(2,900.00)
<b>Repayment of loans given</b>		
Mr. Sanjay Dwivedi	50.00	-
	(40.63)	(-)
<b>Repayment of loans taken</b>		
Tusshar Infra Developers Private Limited	-	500.00
	(-)	(-)
<b>Remuneration</b>		
Mrs. Shobha Kapoor	239.88	-
	(239.88)	(-)
Ms. Ektaa R. Kapoor	239.88	-
	(239.88)	(-)
Mr. Abhishek Kumar (Refer note (iii) below)	70.41	-
	(275.70)	(-)
Mr. Sanjay Dwivedi (Refer note (iii) below)	286.33	-
	(279.12)	(-)
Mr. Nachiket Pantvaidya (Refer note (iii) below)	-	-
	(60.41)	(-)

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)		
Nature of Transactions	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
Mrs. Tannu Sharma (Refer note (iii) below)	24.46	-
	(21.51)	(-)
Ruchita Gudhka (Refer note (iii) below)	-	-
	(3.19)	(-)
Manisha Pathak (Refer note (iii) below)	7.77	-
	(2.05)	(-)
Mr. Tanveer Najmudin Bookwala	60.00	-
	(60.00)	(-)
<b>Professional fees</b>		
Mrs. Dipika Bajpai	25.00	-
	(30.00)	(-)
<b>Writer / Screenplay / Artists</b>		
Mr. Tanveer Najmudin Bookwala	56.09	-
	(24.89)	(-)
Mr. Tusshar Kapoor	40.00	-
	(-)	(-)
<b>Food &amp; Refreshments Charges</b>		
Sanjha Chullah	131.50	-
	(116.74)	(-)
<b>Generator Charges</b>		
Rishabh Power Enterprises	49.36	-
	(49.31)	(-)
<b>Issue of Shares (ESOP)</b>		
Mr. Sanjay Dwivedi	362.34	-
	(-)	(-)
<b>Interest Income on Loan Given</b>		
Ding Entertainment Private Limited	-	39.25
	(-)	(27.82)
<b>Interest Expense on Loan taken</b>		
Tusshar Infra Developers Private Limited	-	349.15
	(-)	(152.84)
Pantheon Buildcon Private Limited	-	374.92
	(-)	(199.64)
<b>Sale of Property, plant &amp; equipment</b>		
Ms. Ektaa R. Kapoor	-	-
	(550.00)	(-)
Mr. Tusshar Kapoor	-	-
	(550.00)	(-)
<b>Expenditure on corporate social responsibility</b>		
Krishna Kala Trust	-	35.00
	(-)	(50.00)



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### (c) Closing balances as at year end

Nature of Transactions	(₹ in Lacs)	
	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
<b>Amount receivable as at March 31, 2024</b>		
<b>Security Deposit given (For lease property)</b>		
Mrs. Shobha Kapoor	215.00	-
	(215.00)	(-)
Mr. Jeetendra Kapoor	300.00	-
	(300.00)	(-)
Mr. Tusshar Kapoor	125.00	-
	(100.00)	(-)
Ms. Ektaa R. Kapoor	125.00	-
	(100.00)	(-)
<b>Loans (Including accrued interest)</b>		
Ding Entertainment Private Limited	-	507.32
	(-)	(471.99)
Mr. Sanjay Dwivedi	150.00	-
	(50.00)	(-)
<b>Amount payable</b>		
Mr. Jeetendra Kapoor	6.14	-
	(45.02)	(-)
Mrs. Shobha Kapoor	8.65	-
	(470.40)	(-)
Mr. Tusshar Kapoor	5.24	-
	(12.96)	(-)
Ms. Ektaa R. Kapoor	41.57	-
	(108.14)	(-)
Mr. Sanjay Dwivedi	14.05	-
	(12.83)	(-)
Mr. Nachiket Pantvaidya	-	-
	(-)	(-)
Mr. Abhishek Kumar	-	-
	(18.32)	(-)
Mrs. Tannu Sharma	2.23	-
	(1.77)	(-)
Sanjha Chullah	21.23	-
	(-)	(-)
Rishabh Power Enterprises	2.07	-
	(-)	(-)
Balaji Teledevelopers LLP	-	-
	(-)	(-)

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)		
Nature of Transactions	Key Managerial Personnel and relative of Key Managerial Personnel / Firm in which relative of KMP is owner	Company / Trust / LLP in which Key Managerial Personnel has significant influence
<b>Loans (Including accrued interest)</b>		
Tusshar Infra Developers Private Limited	-	3,451.79
	(-)	(1,937.55)
Pantheon Buildcon Private Limited	-	4,017.11
	(-)	(3,079.68)
<b>Remuneration Payable</b>		
Mr. Tanveer Najmudin Bookwala - Remuneration	10.57	-
	(13.07)	(-)
<b>Trade Payable</b>		
Mr. Tanveer Najmudin Bookwala	20.99	-
	(1.35)	(-)
<b>Professional fees Payable</b>		
Mrs. Dipika Bajpai	2.25	-
	(4.50)	(-)

**Notes:**

- (i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.
- (ii) Figures in bracket relate to the previous year.
- (iii) The Group provides long term benefits in the form of gratuity and leave encashment to its Key Managerial Person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

**46 EMPLOYEE BENEFITS****a) Defined Contribution Plans**

Both the employees and the group make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 79.78 Lacs (previous year ₹ 80.39 Lacs).

**b) Defined Benefit Plans****Gratuity**

The Group operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the Group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	Valuation as at
	March 31, 2024	March 31, 2023
Discount rate(s)	7.16% - 7.22%	7.29% - 7.48%
Expected rate(s) of salary increase	5% - 10%	5% - 10%
Rate of Employee Turnover	2% - 25%	2% - 25%
Mortality Rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Defined benefit plans – as per actuarial valuation on March 31, 2024

Particulars	(₹ in Lacs)	
	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
<b>Amounts recognized in comprehensive income in respect of these defined benefit plans are as follows:</b>		
Actuarial (Gains)/Losses on Obligation for the year	4.03	(13.59)
Return on Plan Assets, Excluding Interest Income	0.05	(0.91)
<b>Total</b>	<b>4.08</b>	<b>(14.50)</b>
<b>Net amount recognized in Other Comprehensive Income (OCI)</b>	<b>4.08</b>	<b>(14.50)</b>
<b>Expenses recognized in the Statement of Profit or Loss for Current year</b>		
Current Service Cost	25.65	23.45
Net interest cost	3.21	2.60
<b>Total</b>	<b>28.86</b>	<b>26.05</b>
<b>Expense recognized</b>	<b>28.86</b>	<b>26.05</b>
<b>I. Net Asset/(Liability) recognized in the Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	281.66	234.81
Fair value of plan assets at the end of the year	(210.58)	(190.83)
(Surplus)* / Deficit	<b>71.08</b>	<b>43.98</b>
<b>Net liability recognized in the Balance sheet</b>		
Current provision & Non-Current provision (Refer note 25 & 30)	<b>71.08</b>	<b>43.98</b>
<b>II. Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	234.81	192.15
Current Service Cost	25.65	26.75
Past service cost	-	21.59
Interest Cost	17.17	13.71
(Benefit paid from the Fund)	-	(5.79)

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

Particulars	(₹ in Lacs)	
	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	2.03	(5.72)
Actuarial (Gains)/ Losses on Obligations- Due to experience	1.99	(7.87)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>281.66</b>	<b>234.81</b>
<b>III. Change in fair value of assets during the year ended 31st March</b>		
Fair value of plan assets at the beginning of the year	190.83	147.41
Fair value of plan asset for earlier years	-	27.44
Interest Income	14.60	11.19
Contributions by the employer	3.13	9.68
Benefit paid from the Fund	2.08	(5.79)
Return on Plan Assets, excluding Interest Income	(0.05)	0.91
<b>Fair value of plan assets at the end of the year</b>	<b>210.58</b>	<b>190.83</b>

**The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:**

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	281.66	234.81
Delta Effect of +1% Change in Rate of Discounting	(11.88)	(10.39)
Delta Effect of -1% Change in Rate of Discounting	13.09	11.50
Delta Effect of +1% Change in Rate of Salary Increase	13.21	11.62
Delta Effect of -1% Change in Rate of Salary Increase	(12.19)	(10.68)
Delta Effect of +1% Change in Rate of Employee Turnover	1.17	1.21
Delta Effect of -1% Change in Rate of Employee Turnover	(1.29)	(1.35)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The group expects to contribute ₹ 39.14 Lacs to the gratuity trusts during the next financial year. (Previous Year ₹ 54.22 Lacs)



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### Maturity profile of defined benefit obligation (undiscounted):

Projected Benefits Payable in future years from Date of Reporting	(₹ in Lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
1st Following year	44.67	34.71
2nd Following year	37.19	31.19
3rd Following year	48.53	30.28
4th Following year	29.84	37.76
5th Following year	26.10	22.83
Sum of Years 6 to 10	118.09	99.11
Sum of Years 11 and above	112.26	103.90

### Plan Assets

The fair value of Group's gratuity plan asset as of March 31, 2024 and 2023 by category are as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Asset category:</b>		
Deposits with Insurance companies	210.58	190.83
	100%	100%

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Interest rate risk :** A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

**Salary Risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk :** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk :** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality Risk :** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### C) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended March 31, 2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 12.60 Lacs. (Previous Year Nil)

The principal assumptions used for the purposes of the actuarial valuations are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.16% - 7.22%	-
Salary escalation	5% - 10%	-
Attrition Rate	2.00% - 25.00%	-
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	-

### 47 EARNING PER SHARE

Basic and diluted earnings per share calculation is as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Loss for the year attributable to equity share holders (₹ in Lacs)	1,978.83	(3,713.62)
(b) Weighted average number of equity shares outstanding during the year (Nos.)	10,11,67,464	10,11,30,443
(c) Effect of Potential Equity share on account of Employee stock option outstanding	1,95,312	5,27,108
Weighted average number of equity shares outstanding in computing Diluted Earning Per Share (d) = (b) + (c)	10,13,62,776	10,16,57,551
Earnings per share - Basic (₹) (a/b)	1.96	(3.67)
Earnings per share - Diluted (₹) (a/d)	1.95	(3.67)
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranche I and Tranche II of Balaji Telefilms ESOP Scheme 2023 as referred in Note 53 are dilutive in nature and accordingly considered for calculation of dilutive potential shares. The same is anti-dilutive in nature.

- 48 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses carried forward in the subsidiaries and the requirement of the Ind AS 12 regarding reasonable certainty, deferred tax asset has not been recognized to the extent of ₹ 18,053.00 Lacs (Previous year ₹ 17,632.36 Lacs). The recognition of deferred tax asset will be reassessed at each subsequent reporting date and will be accounted for in the year in which the reasonable certainty is established for respective subsidiaries.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### 49 SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) of the Group examines the Group's performance from a product offering perspective and the Management has identified the following reportable segments :

- (a) **Commissioned Programmes** : Income from sale of television serials to channels and digital content to OTT platforms.
- (b) **Films** : Income from business of production and / or distribution of motion pictures and films
- (c) **Digital** : Income from subscription based sale of digital content

Particulars	(₹ in Lacs)							
	Commissioned Programmes		Films		Digital		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	37,334.97	36,713.71	21,815.54	17,816.74	4,572.93	5,492.54	63,723.44	60,022.99
Less: Inter Segment sale	525.04	167.89	685.81	552.15	-	6.50	1,210.85	726.54
<b>Total Revenue</b>	<b>36,809.93</b>	<b>36,545.82</b>	<b>21,129.73</b>	<b>17,264.59</b>	<b>4,572.93</b>	<b>5,486.04</b>	<b>62,512.59</b>	<b>59,296.45</b>
Segment results	4,009.05	7,238.95	1,087.68	(574.50)	(934.25)	(5,833.17)	4,162.48	831.28
Unallocable expenses	-	-	-	-	-	-	(938.60)	(4,321.72)
Unallocable income	-	-	-	-	-	-	103.86	1,071.42
<b>Profit / (Loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,327.74</b>	<b>(2,419.02)</b>
Tax expense	-	-	-	-	-	-	(1,389.71)	(1,379.74)
<b>Profit / (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,938.03</b>	<b>(3,798.76)</b>
Segment assets	13,448.66	16,264.17	24,357.42	22,239.05	24,248.33	23,743.14	62,054.41	62,246.36
Unallocable assets	-	-	-	-	-	-	8,824.46	7,188.75
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,878.87</b>	<b>69,435.11</b>
Segment liabilities	6,967.37	11,970.75	15,250.78	11,133.30	4,635.96	4,854.45	26,854.11	27,958.50
Unallocated liabilities	-	-	-	-	-	-	891.73	747.58
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,745.84</b>	<b>28,706.08</b>
<b>Other Information</b>								
Additions to Non-current assets (allocable)*	716.87	570.30	-	-	42.78	6.54	759.65	576.84
Additions to Non-current assets (unallocable)*	-	-	-	-	-	-	6.62	52.16
Depreciation / Amortization (allocable)	720.87	789.33	66.35	65.61	24.78	50.12	812.00	905.06
Depreciation / Amortization (unallocable)	-	-	-	-	-	-	-	132.13

\* Other than financials assets and deferred tax assets

The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments. Segment assets and liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment.

### Geographic Information

Particulars	(₹ in Lacs)					
	Within India		Outside India		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	60,571.15	56,256.77	1,941.44	3,039.68	62,512.59	59,296.45
Carrying amount of Non-current assets*	18,981.36	19,228.27	-	-	18,981.36	19,228.27

\* Other than financials assets and deferred tax assets.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### Information about major customers

During the year 2023-2024, revenue from three customer amounted to more than 10% of the total revenue aggregating to ₹ 42,840.69 Lacs

During the year 2022-2023, revenue from three customer amounted to more than 10% of the total revenue aggregating to ₹ 33,335.00 Lacs

### Relationship between disclosure of disaggregated revenue (Refer note 33) and revenue information disclosed for each reportable segment

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit and loss.

The group derives revenue from transfer of various types of services in the following major product lines

Type of services	(₹ in Lacs)							
	Commissioned Programmes		Films		Digital		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Commissioned television programs	35,834.90	34,214.78	-	-	-	-	35,834.90	34,214.78
Subscription income	-	-	-	-	1,845.25	1,897.70	1,845.25	1,897.70
Licensing of digital content rights	-	-	-	-	1,975.66	3,129.48	1,975.66	3,129.48
Service income	-	-	-	-	-	62.10	-	62.10
Internet programs	667.29	2,299.44	-	-	-	130.11	667.29	2,429.54
Sale and licensing of movies	-	-	21,129.73	17,264.59	-	-	21,129.73	17,264.59
Sale of music and concept rights	51.25	13.72	-	-	-	-	51.25	13.72
Event management	254.68	-	-	-	-	-	254.68	-
Marketing income	-	-	-	-	752.02	-	752.02	-
Facilities / equipment hire Income	1.80	0.15	-	-	-	-	1.80	0.15
Other Income from Operations	-	-	-	-	-	266.65	-	266.65
Sponsored Sales	-	17.74	-	-	-	-	-	17.74
<b>Total</b>	<b>36,809.92</b>	<b>36,545.82</b>	<b>21,129.73</b>	<b>17,264.59</b>	<b>4,572.93</b>	<b>5,486.04</b>	<b>62,512.59</b>	<b>59,296.45</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### 50 DETAILS RELATING TO INVESTMENT IN LIMITED LIABILITY PARTNERSHIP (LLP)

Name of the LLP	Names of partners in the LLP	As at March 31, 2024		As at March 31, 2023	
		Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP	Total capital (₹ in Lacs)	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP	Balaji Telefilms Limited	0.50	50.00%	0.50	50.00%
	IP Capital Advisors LLP	0.49	49.00%	0.49	49.00%
	IPM Capital Advisors LLP	0.01	1.00%	0.01	1.00%
		<b>1.00</b>	<b>100.00%</b>	<b>1.00</b>	<b>100%</b>

51 The Group has advances / receivable from one of its co-producers and a film director (the "Parties"), amounting to ₹ 1,619 Lacs which are subject to litigation as at March 31, 2024. On the basis of the evaluation carried out by the management of the matter under litigation, in consultation with the legal counsel, and the management assessment of the ability of the Parties to settle, the amounts are considered good and fully recoverable.

52 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of entity in the group	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Lacs	As % of consolidated profit or loss	Amount ₹ in Lacs	As % of consolidated other comprehensive income	Amount ₹ in Lacs	As % of consolidated total comprehensive income	Amount ₹ in Lacs
<b>Parent</b>								
<b>Balaji Telefilms Limited</b>								
March 31, 2024	271.74%	1,17,209.98	202.27%	3,920.11	93.87%	(2.91)	202.45%	3,917.20
March 31, 2023	277.01%	1,12,823.81	(102.45%)	3,891.83	8.00%	3.57	(103.76%)	3,895.40
<b>Subsidiaries (group's share)</b>								
<b>Balaji Motion Pictures Limited</b>								
March 31, 2024	(1.32%)	(571.96)	(4.33%)	(83.86)	(14.85%)	0.46	(4.31%)	(83.40)
March 31, 2023	(1.52%)	(623.43)	2.20%	(83.52)	0.50%	0.22	2.22%	(83.30)
<b>ALT Digital Media Entertainment Limited</b>								
March 31, 2024	18.02%	7,772.94	(95.72%)	(1,855.12)	20.98%	(0.65)	(95.91%)	(1,855.77)
March 31, 2023	23.76%	9,677.97	202.06%	(7,675.79)	91.48%	40.77	203.37%	(7,635.02)
<b>Marinating Films Private Limited</b>								
March 31, 2024	0.33%	144.35	0.59%	11.48	-	-	0.59%	11.48
March 31, 2023	0.33%	132.87	(0.48%)	18.25	-	-	(0.49%)	18.25
<b>Ding Infinity Private Limited (w.e.f. May 25, 2021)</b>								
March 31, 2024	0.05%	21.81	(2.57%)	(49.85)	-	-	(2.57%)	(49.85)
March 31, 2023	0.18%	71.66	(4.98%)	(189.19)	-	-	(5.04%)	(189.19)

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

Name of entity in the group	Net assets (total assets minus total liabilities)		Share of profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount ₹ in Lacs	As % of consolidated profit or loss	Amount ₹ in Lacs	As % of consolidated other comprehensive income	Amount ₹ in Lacs	As % of consolidated total comprehensive income	Amount ₹ in Lacs
<b>Non-controlling interests in all subsidiaries</b>								
March 31, 2024	0.04%	17.85	(2.11%)	(40.80)	-	-	(2.11%)	(40.80)
March 31, 2023	0.14%	58.63	2.24%	(85.14)	-	-	2.27%	(85.14)
<b>Associates</b>								
<b>IPB Capital Advisors LLP</b>								
March 31, 2024	*	0.45	*	-	-	-	*	-
March 31, 2023	*	0.45	*	-	-	-	*	-
<b>Total</b>								
March 31, 2024	288.86%	1,24,595.41	98.14%	1,901.96	100.00%	(3.10)	98.14%	1,898.87
March 31, 2023	299.89%	1,22,141.97	108.55%	(4,123.56)	99.98%	44.56	108.66%	(4,079.01)
<b>Adjustment on consolidation</b>								
March 31, 2024	(188.86%)	(81,462.38)	1.86%	36.07	-	-	1.86%	36.05
March 31, 2023	(199.89%)	(81,412.91)	8.55%	324.80	-	-	8.65%	324.80
<b>Net Total</b>								
March 31, 2024	100.00%	43,133.03	100.00%	1,938.03	100%	(3.10)	100%	1,934.93
March 31, 2023	100.00%	40,729.05	100.00%	(3,798.76)	100%	44.56	100%	(3,754.20)

\* Percentage disclosure is below the rounding off norms of the Group

## 53 SHARE BASED PAYMENTS

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme 1") to grant Stock Options to eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018, and June 20, 2018 has granted Options , 1,663,734 Options on May 19, 2018 and 2,125,239 Options on June 20, 2018 to the eligible employees of the Company and its subsidiaries (as per terms decided by the NRC).

The Options granted would vest over a period of 3 years (Refer Tables 1 and 2 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date

The NRC, vide a resolution passed at its meeting held on January 8, 2021, granted additional 14,00,000 Employee Stock Options ("Options") to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The resolution passed by NRC on January 8, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 3 below)



## NOTES

### forming part of Consolidated Financial Statements for the year ended March 31, 2024

Furthermore, Additional Options were granted during FY 2021-22 and 2022-23 at the NRC's meetings held as follows:

On June 18, 2021, granted 3,00,000 Employee Stock Options to the eligible employee of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 4 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On August 10, 2021, granted 18,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. Out of 18,00,000 Options granted, 12,00,000 Options grant would vest after completion of 12 months from date of grant and balance 6,00,000 would vest over a period of 3 years (Refer Table 5 and 6 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2022, granted 2,50,000 Employee Stock Options to the eligible employees of the subsidiary Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 7 below)

On July 15, 2022, granted 10,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 8 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On August 30, 2022, granted 18,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 9 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2023 ("the ESOP Scheme 2") to grant Stock Options in the form of Options to the eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 14, 2023 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on March 29, 2023 respectively. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

Options were granted during 2023-24 at the NRC's meetings held as follows:

On November 9, 2023, granted 21,14,552 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 10 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 9, 2024, granted 2,50,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of ₹ 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 11 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2017

Table 1 - The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

Table 2 - The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

Table 3 - The vesting schedule and exercise period of the Options granted on January 8, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 07, 2022	January 07, 2025

Table 4 - The vesting schedule and exercise period of the Options granted on June 18, 2021 (Tranche 4) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 17, 2022	June 17, 2027
2	35%	June 17, 2023	June 17, 2027
3	40%	June 17, 2024	June 17, 2027

Table 5 - The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	August 09, 2022	August 09, 2025

Table 6 - The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 09, 2022	August 09, 2027
2	35%	August 09, 2023	August 09, 2027
3	40%	August 09, 2024	August 9, 2027

Table 7 - The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

Table 8 - The vesting schedule and exercise period of the Options granted on July 15, 2022 (Tranche 7) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	July 14, 2023	July 14, 2028
2	35%	July 14, 2024	July 14, 2028
3	40%	July 14, 2025	July 14, 2028

Table 9 - The vesting schedule and exercise period of the Options granted on August 30, 2022 (Tranche 8) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 29, 2023	August 29, 2028
2	35%	August 29, 2024	August 29, 2028
3	40%	August 29, 2025	August 29, 2028

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2023

Table 10 - The vesting schedule and exercise period of the Options granted on November 09, 2023 (Tranche I) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 09, 2024	November 09, 2027

Table 11 - The vesting schedule and exercise period of the Options granted on February 9, 2024 (Tranche II) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 09, 2025	February 09, 2028

During the year ended March 31, 2024 the Company recorded an employee compensation expense of ₹ 106.63 Lacs (previous year write back of ₹ 44.25 Lacs) in the statement of profit and loss. (Refer summary of options granted given below)

During the year ended March 31, 2024 an employee has exercised 3,98,525 options (2,76,303 options from Tranche 1 and 1,22,222 options from Tranche 2) provided under Balaji ESOP scheme, 2017.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	51.71	38,80,245	61.27	34,80,245
Granted during the year	59.62	23,64,552	35.88	28,00,000
Exercised during the year	72.72	3,98,525	-	-
Forfeited/(lapsed) during the year	35.61	25,00,000	48.67	24,00,000
<b>Closing balance</b>	<b>51.71</b>	<b>33,46,272</b>	<b>51.71</b>	<b>38,80,245</b>

Number of option exercisable as at March 31, 2024 9,81,721 (previous year: 13,80,246)



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Tranche	Grant date	Expiry date	Fair value of Options* (₹)	Exercise price (₹)	Share options March 31, 2024	Share options March 31, 2023
1 of ESOP Scheme 2017	May 19, 2018	May 18, 2024	72.01	90.00	2,61,965	5,38,268
2 of ESOP Scheme 2017	June 20, 2018	June 19, 2024	74.33	93.00	2,69,755	3,91,977
3 of ESOP Scheme 2017	January 08, 2021	January 07, 2025	34.05	52.01	2,00,000	2,00,000
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	43.63	65.33	2,50,000	2,50,000
7 of ESOP Scheme 2017	July 15, 2022	July 14, 2028	25.14	31.88	-	10,00,000
8 of ESOP Scheme 2017	August 30, 2022	August 29, 2028	30.00	38.10	-	15,00,000
I of ESOP Scheme 2023	November 09, 2023	November 09, 2027	39.45	55.28	21,14,552	-
II of ESOP Scheme 2023	February 09, 2024	February 09, 2028	69.65	96.30	2,50,000	-
	<b>Total</b>				<b>33,46,272</b>	<b>38,80,245</b>

\* The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted under ESOP Scheme, 2017 during the year ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2019 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as per the table above for each grant.
- Expiry date as per the table above for each grant.
- Share price at grant date: ₹ 119.80 (Tranche 1), ₹ 123.45 (Tranche 2) and ₹ 69.65 (Tranche 3), ₹ 87.10 (Tranche 6), ₹ 42.50 (Tranche 7) and ₹ 50.80 (Tranche 8)
- Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 43.16% (Tranche 6), 43.41% (Tranche 7) and 43.90% (Tranche 8)
- Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.62% (Tranche 6), 0.62% (Tranche 7) and 0.62% (Tranche 8)
- Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 5.70% (Tranche 6), 7.25% (Tranche 7) and 7.04% (Tranche 8)



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

The model inputs for options granted under ESOP Scheme, 2023 during the year ended March 31, 2024 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one year from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as given in the table above for each grant.
- Expiry date as given in the table above for each grant.
- Share price at grant date: ₹ 73.70 (Tranche I) and ₹ 128.40 (Tranche II)
- Expected price volatility of the Company's shares: 45.60% (Tranche I) and 47.64% (Tranche II)
- Expected dividend yield: 0.52% (Tranche I) and 0.52% (Tranche II)
- Risk-free interest rate: 7.38% (Tranche I) and 7.24% (Tranche II)

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

### 54 FAIR VALUE MEASUREMENTS

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

#### (a) Financial instrument by category.

(₹ in Lacs)

Particulars	Notes to Accounts	March 31, 2024			March 31, 2023		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>							
<b>Non-current financial assets</b>							
Investments	7	-	775.38	0.45	-	775.38	0.45
Loans	8	-	-	407.81	-	-	12.50
Other financial assets	9	-	-	150.83	-	-	754.12
<b>Current financial assets</b>							
Investments	14	2,274.29	-	-	265.33	-	-
Trade receivables	15	-	-	13,289.94	-	-	15,433.26
Cash and cash equivalents	16	-	-	3,836.83	-	-	2,221.08
Other balances with bank	17	-	-	50.42	-	-	1,022.20
Other financial assets	19	-	-	748.86	-	-	51.87
Loans	18	-	-	358.35	-	-	509.50
<b>Total Financial Assets</b>		<b>2,274.29</b>	<b>775.38</b>	<b>18,843.49</b>	<b>265.33</b>	<b>775.38</b>	<b>20,004.98</b>
<b>Financial Liabilities</b>							
<b>Non-current financial liabilities</b>							
Lease Liabilities	24	-	-	65.28	-	-	213.20

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Notes to Accounts	March 31, 2024			March 31, 2023		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Current financial liabilities</b>							
Borrowings	26	-		7,641.89			10,049.86
Trade payables	27	-	-	10,787.72	-	-	13,048.13
Lease Liabilities	28			228.60			197.53
Other financial liabilities	29	-	-	4.96	-	-	8.47
<b>Total Financial Liabilities</b>		-	-	<b>18,728.45</b>	-	-	<b>23,517.19</b>

## (i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial instrument measured at FVTPL</b>				
Mutual Funds	2,274.29	-	-	2,274.29
<b>Financial instrument measured at FVTOCI</b>				
Investments in B.D Inno Ventures Private Limited	-	-	775.38	775.38
<b>Total Financial Assets</b>	<b>2,274.29</b>	<b>-</b>	<b>775.38</b>	<b>3,049.67</b>

(₹ in Lacs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	407.81	407.81
Other financial assets - Security Deposit	-	-	150.83	150.83
<b>Total Non-current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>558.64</b>	<b>558.64</b>

(₹ in Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial instrument measured at FVTPL</b>				
Mutual Fund	265.33	-	-	265.33
<b>Financial instrument measured at FVTOCI</b>				
Investments in B.D Inno Ventures Private Limited	-	-	775.38	775.38
<b>Total Financial Assets</b>	<b>265.33</b>	<b>-</b>	<b>775.38</b>	<b>1,040.71</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)				
Financial assets and liabilities measured at amortized cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Loans	-	-	12.50	12.50
Other financial assets - Security Deposit	-	-	754.12	754.12
<b>Total Non Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>766.62</b>	<b>766.62</b>

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

**Level-1** Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing NAV.

**Level-2** The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

**Level -3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### (ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### (iii) Fair value of financial assets measured at amortized cost

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non Current Financial Assets</b>				
Loans	407.81	407.81	12.50	12.50
Other financial assets - Security Deposit	150.83	150.83	754.12	754.12

'The carrying value of the current trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### 55 FINANCIAL RISK MANAGEMENT

#### Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the group's activities. The Board of Directors and the Management is responsible for overseeing the Group's risk assessment and management policies and processes.

This note explains the sources of risk which the Group is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investment in mutual funds, contract assets, trade receivables and financial assets measured at amortized cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and Investment guidelines
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in ₹	Sensitivity analysis	The Group has limited foreign currency exposure, hence currency risk is not hedged. Further, the Company does not have any exposure to foreign currency risk as at March 31, 2024.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

#### (A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers. The Group's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### (i) Credit Risk Management

#### Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The group has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the group only invests with high rated banks/institutions.

The Group's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 54.

#### Security deposits given to lessors

The Group has given security deposit to lessors for premises leased by it as at March 31, 2024 and March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

#### Trade receivables, Unbilled revenue and Contract assets

To measure the expected credit losses, trade receivables, unbilled revenue and contract assets have been grouped based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the contract assets.

Trade receivables, unbilled revenue and contract assets are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses.

The Group measures the expected credit loss of trade receivables, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

The following table summarizes the Gross carrying amount of the financial assets and provision made:

Particulars	(₹ in Lacs)			
	March 31, 2024		March 31, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	13,289.94	(476.84)	15,433.26	(324.76)
Loans	766.16	-	522.00	-
Contract assets	489.00	-	634.32	-
<b>Other financial assets</b>				
Security Deposits	899.69	-	797.99	-
Other receivables	-	-	8.00	-

The following table summarizes the changes in the Provisions made for the receivables and loans:

Particulars	(₹ in Lacs)			
	Trade receivables, unbilled & contract assets		Loans	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	(324.75)	(272.09)	-	-
Provided during the year	(152.09)	(52.66)	-	-
<b>Closing balance</b>	<b>(476.84)</b>	<b>(324.75)</b>	-	-

Of the Trade Receivables balance as at March 31, 2024 of ₹13,289.94 Lacs (as at March 31, 2023 of ₹ 15,433.26 Lacs), the top 3 customers of the Group represent the balance of ₹ 8,682.14 Lacs as at March 31, 2024 (as at March 31, 2023 of ₹ 9,390.78 Lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

### (B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

#### (i) Maturities of financial liabilities (undiscounted)

The tables below analyse the group's financial liabilities into relevant maturity grouping based on their contractual maturities.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
<b>March 31, 2024</b>					
Borrowings	7,641.89	7,641.89	-	-	7,641.89
Trade payables	10,787.72	10,787.72	-	-	10,787.72
Lease liabilities	293.88	109.84	96.66	208.78	415.28
Other Financial Liabilities	4.96	4.96	-	-	4.96
<b>Total financial liabilities</b>	<b>18,728.45</b>	<b>18,544.41</b>	<b>96.66</b>	<b>208.78</b>	<b>18,849.85</b>

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
<b>March 31, 2023</b>					
Borrowings	10,049.86	10,049.86	-	-	10,049.86
Trade payables	13,048.13	13,048.13	-	-	13,048.13
Lease liabilities	410.73	111.77	161.87	221.46	495.10
Other Financial Liabilities	8.47	8.47	-	-	8.47
<b>Total financial liabilities</b>	<b>23,517.19</b>	<b>23,218.23</b>	<b>161.87</b>	<b>221.46</b>	<b>23,601.56</b>

### (C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### (a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of reporting period expressed in ₹ Lacs, are as follows:

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	1,706.39	1,477.24

As at March 31, 2024, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 1,706.39 Lacs (March 31, 2023 ₹ 1,477.24 Lacs).

#### (b) Interest rate risk

The exposure of the Group borrowing to interest rate changes at the end of the reporting period are as follows :

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowings	173.00	5,032.63
<b>Total Borrowings</b>	<b>173.00</b>	<b>5,032.63</b>



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

- (i) As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Contractual maturities of financial liabilities	March 31, 2024			March 31, 2023		
	Weighted average interest rate	Balance (₹ in Lacs)	% of total loan	Weighted average interest rate	Balance (₹ in Lacs)	% of total loan
Working Capital Loan (Cash Credit Facilities)	9.50%	173.00	2%	8.00%	5,032.63	50%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

- (ii) **Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lacs)	
	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Interest rates - Increase by 50 basis points*	(0.86)	(25.16)
Interest rates - Decrease by 50 basis points*	0.86	25.16

\* Holding all other variables constant

- (c) **Price risk**

- (i) **Exposure**

The Group's exposure to price risk arises from investment held by the Group in mutual funds and classified in the balance sheet as fair value through profit or loss.

Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

- (ii) **Sensitivity**

Particulars	(₹ in Lacs)	
	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Net asset value - Increase 5% (March 31, 2023 5%)*	113.71	13.27
Net asset value - Decrease 5% (March 31, 2023 5%)*	(113.71)	(13.27)

\* Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

### 56 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The group considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

### 57 DISCLOSURES IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 20223
<b>Amount required to be spent as per Section 135 of the Act</b>	<b>56.43</b>	<b>95.34</b>
<b>Amount spent during the year towards:</b>		
Animal Welfare	16.74	23.76
Children Education	4.46	4.43
Medical Aid	17.46	31.37
Old Age Home / Aid to Senior citizen	14.33	20.47
Aid for eradicating Malnutrition	14.10	19.78
<b>Total</b>	<b>67.09</b>	<b>99.81</b>
<b>Excess</b>	<b>(10.66)</b>	<b>(4.47)</b>
Amount utilised from previous year excess spent	(5.16)	(0.69)
<b>Amount to be spent (Refer note below)</b>	<b>(15.82)</b>	<b>(5.16)</b>
<b>CSR expenses for the year (Refer note 41)</b>	<b>67.09</b>	<b>99.81</b>

**Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects**

(₹ in Lacs)					
Balance unspent/ (excess utilized) as at April 01, 2023	Amount deposited	Amount required to be spent during the year	Amount unutilised from previous year excess spent	Amount spent during the year	Balance unspent/ excess unutilized as at 31 March 2024
(5.16)	-	56.43	5.16	67.09	(15.82)

### 58 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

#### a) Details of benami property held

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

#### b) Borrowing secured against current assets

The Group has borrowed funds from banks on the basis of security of current assets and Group's premises. The quarterly returns/ statements filed by the Group with the bank is in agreement with books of accounts.

## **NOTES**

forming part of Consolidated Financial Statements for the year ended March 31, 2024

**c) Wilful defaulter**

The Group has not been declared wilful defaulter by any banks or financial institution or government or any government authority.

**d) Relationship with struck off companies**

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**e) Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under Companies Act 2013

**f) Compliance with approved scheme(s) of arrangements**

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

**g) Utilisation of borrowed funds and share premium**

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**h) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**i) Details of crypto currency or virtual currency**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**j) Valuation of PP&E, intangible asset and investment property**

The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

**Other Regulatory Information**

**a Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.



## NOTES

forming part of Consolidated Financial Statements for the year ended March 31, 2024

**59** The Group except for one company, uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to data when using certain privileged / administrative access rights to the underlying database except one of the group subsidiary Ding Infinity Private Limited. The privileged access to database was restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

In Ding Infinity Private Limited, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the underlying software and database

Subsequent to the year end, the Group has initiated the necessary steps for compliance of the regulation.

The Group has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024, were effective.

**60** The Board of Directors in their meeting held on February 09, 2024 granted approval for proposed amalgamation of Alt Digital Media Entertainment Limited ('ALT') and Marinating Films Private Limited ('MFPL'), wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited (Holding Company)

In their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for amalgamation of ALT and MFPL with BTL, and reorganisation of reserves of ALT and BTL.

The Scheme is subject to approvals of shareholders and / or creditors, and other concerned regulatory authorities as the case may be.

**61** The figures for the previous year have been regrouped, wherever necessary to conform to current year classification.

### 62 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May 30, 2024

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Firm Registration No. 117366W/W-100018

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

**Pallavi Sharma**

**Partner**

Membership No: 113861

**Jeetendra Kapoor**

**(Chairman)**

DIN: 00005345

**Shobha Kapoor**

**(Managing Director)**

DIN: 00005124

**Sanjay Dwivedi**

**(Group Chief Operating Officer  
& Group Chief Financial Officer)**

Place : Mumbai

Date: May 30, 2024

**Tannu Sharma**

**(Group Head Secretarial)**

Place : Mumbai

Date: May 30, 2024

## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting ("AGM") of the Members of Balaji Telefilms Limited ("the Company") will be held on **Tuesday, August 27, 2024 at 03:00 P.M IST** (Indian Standard Time) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business(es). The Registered Office of the Company situated at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai 400053, Maharashtra shall be the deemed venue for the meeting.

### **ORDINARY BUSINESS:**

1. To consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolutions:**
    - (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Board of Directors and the Auditors' Report thereon, as circulated to the Members, be and are hereby considered and adopted."
    - (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements for the financial year ended March 31, 2024, and the Auditors' Report thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint a Director in place of Mr. Jeetendra Kapoor (DIN: 00005345), who retires by rotation

and being eligible, seeks re-appointment, and in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1)(A) and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jeetendra Kapoor (DIN: 00005345), aged 82 years, who retires by rotation at this Meeting and being eligible, seeks re-appointment, be and is hereby re-appointed."

### **SPECIAL BUSINESSES:**

3. To appoint Mr. Rohit Jain (DIN: 01684970) as Non-Executive Independent Director of the Company for a period of 5 (five) years and in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time (**"Listing Regulations"**), the Articles of Association of the Company, and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Rohit Jain (DIN: 01684970), who was appointed as an Additional Director by the Board of Directors with effect from May 28, 2024, who meets the



criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years from May 28, 2024 till May 27, 2029, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mrs. Shobha Kapoor, Managing Director, Mr. Sanjay Dwivedi, Group COO & Group CFO and Ms. Tannu Sharma, Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds and things, as they may in their absolute discretion deem necessary, and to settle all such questions or difficulties whatsoever which may arise and take all such steps as may be necessary in order to give effect to the aforementioned resolution, including filing of necessary forms with Registrar of Companies.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of the above Resolution to all concerned."

4. To appoint of Mr. Avijit Mukerji (DIN: 03534116) as Non-Executive Independent Director of the Company for a period of 5 (five) years and in this regard, to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time ("**Listing Regulations**"), the Articles of Association of the Company, and basis

the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Avijit Mukerji (DIN: 03534116), who was appointed as an Additional Director by the Board of Directors with effect from May 28, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years from May 28, 2024 till May 27, 2029, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mrs. Shobha Kapoor, Managing Director, Mr. Sanjay Dwivedi, Group COO & Group CFO and Ms. Tannu Sharma, Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds and things, as they may in their absolute discretion deem necessary, and to settle all such questions or difficulties whatsoever which may arise and take all such steps as may be necessary in order to give effect to the aforementioned resolution, including filing of necessary forms with Registrar of Companies.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of the above Resolution to all concerned."

5. To approve the continuation of directorship of Ms. Jyoti Deshpande (DIN: 02303283), Non-Executive Non-Independent Director of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:  
**"RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules framed thereunder

## BALAJI TELEFILMS LIMITED

(including any statutory modification(s), amendment(s) thereto or re-enactment (s) thereof for the time being in force), Regulation 17(1D) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for continuation of directorship of Ms. Jyoti Deshpande (DIN: 02303283) as Non-Executive Non-Independent Director of the Company and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mrs. Shobha Kapoor, Managing Director, Mr. Sanjay Dwivedi, Group COO & Group CFO and Ms. Tannu Sharma, Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds and things, as they may in their absolute discretion deem necessary, and to settle all such questions or difficulties whatsoever which may arise and take all such steps as may be necessary in order to give effect to the aforementioned resolution.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of the above Resolution to all concerned.

- To approve payment of profit-related commission to Mr. Jeetendra Kapoor (DIN: 00005345), Chairman and Non-Executive Director of the Company and in this regard, to

consider and, if thought fit, pass with or without modifications, the following resolution as

### **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(ca) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any (as amended from time-to-time) and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the payment of remuneration by way of profit-related commission to Mr. Jeetendra Kapoor, (DIN: 00005345) Chairman and Non-Executive Director of the Company, exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the financial year 2023-24, subject to the limit of 0.80% of the Net Profit as computed in the manner laid down under Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary to give effect to the above Resolution.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of the above Resolution to all concerned.”

### **Regd. Office:**

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

**CIN:** L99999MH1994PLC082802

**Email:** [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

**Website:** [www.balajitelefilms.com](http://www.balajitelefilms.com)

**Place:** Mumbai

**Date:** May 30, 2024

By order of the Board of Directors

For **Balaji Telefilms Limited**

Sd/-

**Tannu Sharma**

**Company Secretary**

**(Membership No: ACS30622)**

**NOTES:**

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated September 25, 2023, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as "**MCA Circulars**") and SEBI Circular dated October 07, 2023 and other relevant Circular, if any, issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 30<sup>th</sup> Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company i.e. C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for businesses to be transacted at the AGM along with details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meeting issued by Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment/re-appointment/continuation at the AGM and other relevant details, as applicable are provided in the **Annexure 1** to the Notice and the Explanatory Statement.
3. Since the AGM is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. Further, pursuant to Section 112 and 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the 30<sup>th</sup> AGM through VC/ OAVM and cast their votes through e-Voting.
4. Pursuant to Section 113 of the Companies Act, 2013, Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email on [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in)
5. The Notice of AGM and Annual Report are being sent only in electronic mode to Members whose e-mail address is registered with the Company, Registrar and Share Transfer Agent or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also available on the website of the Registrar and Share Transfer Agent i.e. KFin Technologies Limited i.e. <https://evoting.kfintech.com/public/Downloads.aspx>
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, August 21, 2024** to **Tuesday, August 27, 2024** (both days inclusive).
8. Members seeking to inspect relevant documents referred to in the accompanying Notice and the Explanatory Statement, Certificate from the Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Statutory Registers are required to email to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).
9. Members holding shares in physical mode may register/update their email address or changes, if any, in their Bank details, in prescribed Form ISR-1 with the Company's RTA viz., KFin Technologies Limited (KFinTech), Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Rangareddy, Telangana. The Company has sent letters to such shareholders for furnishing relevant details, as mandated vide SEBI Circular dated March 16,



## BALAJI TELEFILMS LIMITED

2023 (Master circular dated May 17, 2023). Form ISR 1 along with other relevant details are also available at the Company's website at [https://www.balajitelefilms.com/important\\_update\\_for-physical\\_shareholders.php](https://www.balajitelefilms.com/important_update_for-physical_shareholders.php)

Members holding shares in electronic form may update such details with their respective Depository Participant(s).

- SEBI has made it mandatory that from April 01, 2019, transfer of securities (except in case of transmission or transposition of securities) can only be done in dematerialized form. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

SEBI also encourages all shareholders to consider the inherent advantages of dematerialization. If you are holding shares of the Company in physical form, kindly dematerialize your shareholding at the earliest.

- Open a demat account with any depository participant (DP)
- Submit dematerialization request form (DRF) and share certificate with DP
- DP will forward your demat request to the Company / its RTA
- Upon confirmation of all formalities, your securities will be dematerialized

- The Board of Directors, at their meeting held on May 30, 2024 has appointed Mr. Vijay Yadav, Practicing Company Secretary (Membership No. FCS 11990) as scrutinizer for conducting the e-voting process in a fair and transparent manner.
- The Results declared shall be communicated to BSE Limited and National Stock Exchange of India Ltd. within 2 (two) working days of conclusion of the AGM of the Company. The Results along with the Scrutinizer's Report shall be placed on the Company's website at [www.balajitelefilms.com](http://www.balajitelefilms.com) and on Registrar and Transfer Agent's website at <https://evoting.kfintech.com/public/Downloads.aspx>.
- The resolution(s) shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite majority.
- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management

and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **Tuesday, August 20, 2024** are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the Meeting (remote e-voting). The remote e-voting period will commence on **Friday, August 23, 2024 (09.00 a.m. IST)** and will end on **Monday, August 26, 2024 (5.00 p.m. IST)**. The remote e-voting module shall be disabled for voting thereafter. Such remote e-voting facility is in addition to voting system that will be made available during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through Kfintech.

- The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date, **Tuesday, August 20, 2024**. Any person who is in receipt of this notice but is not a Member as on the cut-off date should treat this notice for information purpose only.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Any person who acquires shares of the Company and becomes a shareholder of the Company after dispatch of Notice of this Annual General Meeting and holds shares as on the cut-off date, **Tuesday, August 20, 2024**, may obtain the login ID and password for attending the AGM via VC by sending a request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with a copy to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).
- During the financial year ended March 31, 2024, the Company has transferred the unpaid or unclaimed interim dividend declared for the



financial year 2015-16 to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on August 17, 2023 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HmfJOuy4%3d>.

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

19. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. May 06, 2023. Details of shares transferred to the IEPF Authority are available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
20. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time-to-time, all Equity Shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on October 06, 2024 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also sent intimation to the concerned Shareholders intimating them their particulars of the Equity Shares due for transfer. These details are also available on the Company's website at [www.balajitelefilms.com](http://www.balajitelefilms.com). No claim shall lie against the Company in respect of these Equity Shares post their transfer to IEPF. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them.

Concerned Members/Investors are advised to visit the web-link: <http://www.iepf.gov.in/IEPF/refund.html> or contact KFinTech for lodging claim for refund of shares and/or dividend from the IEPF Authority.

21. SEBI vide Circular dated November 03, 2021 (subsequently amended Circular Nos. dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that with effect from April 01, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
22. SEBI vide its circular dated July 31, 2023, has introduced a common Online Dispute Resolution Portal ("ODR Portal"), which harnesses online method for resolution, conciliation and arbitration for disputes arising in the Indian Securities Market. The ODR Portal allows investors with additional mechanism to resolve their grievances, in case they are not satisfied with the resolution provided by the Company/ RTA and/or through SCORES Platform of SEBI. Web-link to access the said portal is <https://smartodr.in/login>. Detailed circulars in regard to this facility are available on the investor section of the website of the Company at [https://www.balajitelefilms.com/Important\\_Update\\_for\\_the\\_shareholders.php](https://www.balajitelefilms.com/Important_Update_for_the_shareholders.php).

#### GENERAL INSTRUCTIONS:

1. The Members can join the AGM through VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first-come-first-served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

## BALAJI TELEFILMS LIMITED

Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The transcript of the meeting shall be made available as soon as possible on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com).
3. The Company has engaged Registrar and Transfer Agents of the Company viz., KFin Technologies Limited (KFintech), for providing facility to the Members to cast votes using remote e-voting system, as well as for voting during the AGM.
4. AGM is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and Listing Regulations.

### PROCEDURE FOR REMOTE E-VOTING

- i. The remote e-Voting period will commence on **Friday, August 23, 2024 (09.00 a.m. IST)** and will end on **Monday, August 26, 2024 (5.00 p.m. IST)**.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, August 20, 2024**.
- iii. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time-to-time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by the Registrar and Share Transfer Agent viz. KFintech Technologies Limited ("KFintech"), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- iv. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- v. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:  
**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.  
**Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.  
**Step 3:** Access to join virtual meetings(e-AGM) of the Company on KFintech system to participate e-AGM and vote at the AGM.



Details on Step 1 are mentioned below:

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>1. Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>login icon &amp; My Easi New</b>.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider KFintech. Click on KFintech e-voting service provider to cast your vote</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at cdsI website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>login icon &amp; My Easi New</b> and then click on registration option. Then follow above steps.</p>

Type of shareholders	Login Method
	<p><b>C. Visit the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>022- 48867000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (8127), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting

- Event Number) 8127, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on “LOGIN”.
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change



your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., '8127' AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned therein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed

to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "**Corporate Name\_Even No. 8127**"

#### Details on Step 3 are mentioned below:

#### III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN No. 8127 of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance via mail mentioning their name, demat account number / folio number, email id, mobile number at [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) till August 20, 2024. Questions /queries received by the Company till August 20, 2024 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

### INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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

### OTHER INSTRUCTIONS

- I. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, August 20, 2024**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- II. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
    1. Example for NSDL:
    2. MYEPWD <SPACE> IN12345612345678
    3. Example for CDSL:
    4. MYEPWD <SPACE> 1402345612345678
    5. Example for Physical:
    6. MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home



page of <https://emeetings.kfintech.com/forgotpassword.aspx>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- III. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM within two working days. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
- IV. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
  - i) **In case of Physical holding:** Shareholders holding shares in physical mode may register/ update their email address in prescribed Form ISR-1 with the Company's RTA. The Company has sent letter to

such shareholders for furnishing relevant details, in compliance with SEBI circular dated March 16, 2023. Form ISR-1 along with other relevant details are available at Company's website; <https://www.balajitelefilms.com/pdf/Important%20Information%20for%20Physical%20Shareholders-for%20website.pdf>

- ii) **In case of Demat holding:** Shareholders holding shares in demat mode, who have not registered or updated their email address, are requested to get the same registered/ updated with their respective Depository Participant(s).
- iii) After receiving the e-voting instructions, please follow all steps given in the Notice to cast your vote by electronic means.
- V. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or write to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. **1-800-3094-001** for any further clarifications.

**Regd. Office:**

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

**CIN:** L99999MH1994PLC082802

**Email:** [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

**Website:** [www.balajitelefilms.com](http://www.balajitelefilms.com)

**Place:** Mumbai

**Date:** May 30, 2024

By order of the Board of Directors  
For **Balaji Telefilms Limited**

Sd/-

**Tannu Sharma**

**Company Secretary**

**(Membership No: ACS30622)**



### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 (**"the Act"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India (**"ICSI"**), the following Explanatory Statement sets out all material facts relating to the Business mentioned under Item No. 2, 3, 4, 5 & 6 of the accompanying Notice.

#### ITEM NO. 2:

Mr. Jeetendra Kapoor (DIN: 00005345), a celebrated movie star, starring in more than 200 movies in his career of 50 years, aged about 82 years, joined the Board of Balaji Telefilms Limited on February 1, 2000. Mr. Kapoor, Chairman and Non-Executive Director, is aged more than 75 years and his continuation of Directorship as a Non-Executive Director requires the approval of Members by way of a Special Resolution, pursuant to Regulation 17(1)(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. His period of office is subject to retirement by rotation. Accordingly, the resolution being presented for his reappointment as a director liable to retire by rotation is proposed to be passed as a Special Resolution.

The Board of Directors and the Nomination & Remuneration Committee are of the opinion that the Company has benefited immensely through his association, the suggestions he made has enhanced the value of the Company and his contribution has been enormous and beneficial to the Company and have recommended his reappointment as a director liable to retire by rotation, at their meeting held on May 30, 2024. Further details of Mr. Jeetendra Kapoor have been given in the **Annexure 1** to this Notice.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Jeetendra Kapoor, Mrs. Shobha Kapoor and Ms. Ektaa R. Kapoor, being related to each other are concerned or interested in the resolution.

The Board and the Management recommends the Resolution as set out in the Item No. 2 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolution.

#### ITEM NO. 3 & 4:

The Board of Directors of the Company (**"the Board"**) vide circular resolution passed on May 28, 2024, based on the recommendation made by the Nomination and Remuneration Committee (**"NRC"**) and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (**"the Act"**), appointed Mr. Rohit Jain and Mr. Avijit Mukerji as Additional (Non-Executive Independent) Director(s) of the Company for a term of five (5) years with effect from May 28, 2024 to May 27, 2029 (both days inclusive), subject to the approval of the Members by way of Special Resolution.

In terms of Regulation 17(1)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), and applicable provision of the Companies Act, 2013, approval of the Members is being sought for the appointment of Mr. Rohit Jain and Mr. Avijit Mukerji through Item Nos. 3 & 4, respectively, as set out in this Notice.

The Company has also received notice(s) in writing in terms of Section 160(1) of the Companies Act, 2013, proposing their candidature as Independent Director(s) of the Company.

Mr. Rohit Jain and Mr. Avijit Mukerji have inter-alia furnished the consent to act as Director, confirmation that they are not disqualified from being appointed as a Director, declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Listing Regulations and confirmation that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their respective ability to discharge the duties as Independent Director.

The Company has also received the confirmation from Mr. Jain and Mr. Mukerji stating that they are not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other such authority.

In the opinion of the NRC and the Board, Mr. Rohit Jain and Mr. Avijit Mukerji fulfil the conditions for independence specified in the Companies Act, 2013 read with the Rules made thereunder, Listing



Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company, and they are independent of the Management. Further, in the opinion of the NRC and Board, they possess requisite skills, experience, knowledge and capabilities identified by the NRC and the Board as required for the role of an Independent Director of the Company.

Mr. Rohit Jain is a Chartered Accountant and LLB by education. He serves as a Senior Partner at Economic Laws Practice (ELP) and co-heads the tax, supply chain and regulatory practices at ELP, a Tier 1 law firm in India. He has over two decades of experience in handling matters related to tax, in both, advisory and litigation matters.

Mr. Avijit Mukerji is a Chartered Accountant and a former partner of PricewaterhouseCoopers Network Firms in India (PwC India) and served the firm for over three decades.

The profile and specific areas of expertise of Mr. Rohit Jain and Mr. Avijit Mukerji and other relevant information as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are appearing hereunder as **Annexure 1** to this Notice.

The NRC and Board is of the view that their extensive experience and expertise in law, taxation, Audit, finance, professional competence, deep knowledge and expertise in Business strategy and governance and their standing in the corporate world will be of great value for the Company and accordingly, the Board recommends their respective appointment as Independent Director of the Company for a term of five consecutive years.

Mr. Rohit Jain and Mr. Avijit Mukerji shall be entitled to receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under the Companies Act, 2013.

A copy of the draft letter for the appointment of the aforesaid Independent Directors setting out the terms and conditions is available for inspection without any

fee by the Members at the Company's registered office during normal business hours on working days up to **Tuesday, August 27, 2024**, and is also available on our website at [https://www.balajitelefilms.com/pdf/Independent%20Director\\_Letter%20of%20Appointment.pdf](https://www.balajitelefilms.com/pdf/Independent%20Director_Letter%20of%20Appointment.pdf)

In compliance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 17 of Listing Regulations, the approval of the Members is sought for the appointment of Mr. Rohit Jain and Mr. Avijit Mukerji as a Non- Executive, Independent Directors of the Company, by way of Special Resolutions as set out above as Item No. 3 & 4, respectively.

None of the Director, Key Managerial Personnel or their relatives except Mr. Rohit Jain and Mr. Avijit Mukerji to whom the respective resolution is related, to the extent of their appointment, are interested in or concerned with the resolution set out at Item No. 3 and 4, respectively.

The Board and the Management recommends the Resolution as set out in the Item Nos. 3 and 4 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolutions.

#### **ITEM NO. 5:**

The Members are requested to note that pursuant to amendments made in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") vide SEBI Notification dated June 14, 2023, the continuation of a Director serving on the board, effective April 01, 2024, shall be subject to the approval of shareholders by way of Ordinary resolution in a general meeting, at least once in every five years, from the date of appointment/reappointment of such Director.

The Members are informed that Ms. Jyoti Deshpande was appointed as an Additional Non-Executive Non-Independent Director effective March 23, 2018 and the said appointment was approved by the Members of the Company at the Annual General Meeting held on August 31, 2018. Accordingly, in keeping with Regulation 17(1D) of Listing Regulations, it is proposed to seek shareholders' approval for continuation of directorship of Ms. Jyoti Deshpande.

## BALAJI TELEFILMS LIMITED

Ms. Jyoti Deshpande is an industry veteran with over three decades of experience in the Media and Entertainment business. The profile and specific areas of expertise of Ms. Deshpande and other relevant information is appearing hereunder as **Annexure 1** to this Notice.

The Nomination and Remuneration Committee (NRC) and the Board of Directors is of the view that her extensive experience and expertise in M&E sector and standing in the corporate world will be of great value for the Company, and therefore the continuation of her directorship as a Non-Executive Director was recommended by the NRC and Board at their meeting held on May 30, 2024. There is no change in the remuneration, and Ms. Jyoti Deshpande shall continue to be entitled to receive remuneration by way of fee for attending meetings of the Board or Committee(s) thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under the Companies Act, 2013.

Further, the relevant details as required to be furnished under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Item No. 5 have been given in **Annexure 1** to this Notice.

Ms. Jyoti Deshpande is interested in the Resolution set out at Item No. 5 of the Notice with regard to continuation of her term as Non-Executive Non-Independent Director of the Company. The relatives of Ms. Jyoti Deshpande may be deemed to be interested in the Resolution to the extent of their shareholding interest in the Company. Save and except the above, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the Resolution set out at Item No. 5 of the Notice.

The Board and the Management recommends the Resolution as set out at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of Ordinary Resolution.

### ITEM NO. 6:

The Members of the Company at the 29<sup>th</sup> Annual General Meeting held on August 17, 2023 had approved the payment of commission to Non-

Executive Directors of the Company for a period of 5(five) years. All Non-Executive Directors including the Chairman, Mr. Jeetendra Kapoor, have been making outstanding advisory contribution to the business of the Company. Such payment shall be in addition to sitting fees being paid for attending the Board/Committee meeting(s).

Pursuant to provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, approval of the shareholders by way of Special Resolution shall be obtained every year in which the annual remuneration payable to single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors. Accordingly, since the remuneration (in the form of profit-linked commission) payable to Mr. Jeetendra Kapoor, who is the Chairman and Non-Executive Director (also one of the Promoter of the Company), exceeds 50% of total annual remuneration (in the form of commission) payable to all Non-Executive Directors of the Company for the financial year 2023-24, the Board of Directors of the Company at their meeting held on May 30, 2024, basis the recommendation of Nomination & Remuneration Committee, have proposed to seek approval of the shareholders by way of Special Resolution for payment of such remuneration to Mr. Jeetendra Kapoor for the financial year 2023-24. It may further be noted that he is not drawing any remuneration from the Company, apart from the profit-linked commission and sitting fee payable to the Non-Executive Directors.

The disclosure required to be submitted pursuant to Secretarial Standard-2 on General Meeting issued by ICSI and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Mr. Jeetendra Kapoor as on date of this Notice is given hereinbelow as **Annexure 1**.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Jeetendra Kapoor, Mrs. Shobha Kapoor and Ms. Ektaa R. Kapoor, being related to each other are concerned or interested in the resolution.

The Board and the Management recommends the Resolution as set out in the Item No. 6 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolution.



## ANNEXURE 1

**Details of Directors retiring by rotation/Directors proposed to be appointed/continuation  
of directorship at the Annual General Meeting**

*[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 and Secretarial Standard-2 on General Meetings]*

	<b>Mr. Jeetendra Kapoor</b>	<b>Mr. Rohit Jain</b>	<b>Mr. Avijit Mukerji</b>	<b>Ms. Jyoti Deshpande</b>
DIN	00005345	01684970	03534116	02303283
Age	82 Years	46 Years	54 Years	53 Years
Qualification	Graduate	Chartered Accountant and LLB	Chartered Accountant	MBA- University of Mumbai
Brief Resume	As provided in the Annual Report, and also at the website of the Company at the following link: <a href="http://www.balajitelefilms.com/board-of-directors.php">http://www.balajitelefilms.com/board-of-directors.php</a>			
Expertise in specific functional area	<p>Mr. Jeetendra Kapoor is a celebrated movie star, starring in more than 200 movies in his career of 50 years. He is particularly popular as a romantic lead and for his flair for dance. He is also a reputed TV and film producer.</p> <p>The detailed profile forms part of this Annual Report and can also be accessed at the company's website <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a></p>	<p>Mr. Rohit Jain is a Senior Partner at Economic Laws Practice (ELP) and co-heads the tax, supply chain and regulatory practices at ELP, a Tier 1 law firm in India. Mr. Jain has deep expertise in tax advisory and litigation and regularly advises Fortune 500 companies and large domestic manufacturing and services companies on the full spectrum of tax related issues.</p> <p>Mr. Rohit Jain is also highly respected for his expertise in trade regulations and is especially recognized for his knowledge in foreign trade policy (FTP), supply chain optimization, export controls and customs issues.</p> <p>The detailed profile forms part of this Annual Report and can also be accessed at the company's website <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a></p>	<p>Mr. Avijit Mukerji is a Chartered Accountant. He is a former partner of Price water house Coopers Network Firms in India (PwC India) and served the firm for over three decades. He held several leadership roles within PwC India including as a member of the PwC India Board, PwC India Leadership as well as India Assurance Leadership. He is a past Chairman of CII West Bengal and was also member of the executive committees of AMCHAM eastern region and Indian Chamber of Commerce.</p> <p>The detailed profile forms part of this Annual Report and can also be accessed at the company's website <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a></p>	<p>Ms. Jyoti Deshpande is an industry veteran with over three decades of experience in the Media and Entertainment business.</p> <p>Jyoti joined Reliance Industries in 2018 as President – Media Business. Jio Studios which she incubated ground up, has become the leading Indian content studio in just six years, with over 150 films and web series in multiple Indian languages, signifying the consolidation and 'Jiofication' of the fragmented content industry.</p> <p>An industry captain, Jyoti has served as the Chairman, Media &amp; Entertainment Committee, FICCI and works alongside the government and industry colleagues to champion relevant initiatives. She regularly features among Fortune India as well as Business Today's 50 Most Powerful Women in Business lists, both of</p>

## BALAJI TELEFILMS LIMITED

	<b>Mr. Jeetendra Kapoor</b>	<b>Mr. Rohit Jain</b>	<b>Mr. Avijit Mukerji</b>	<b>Ms. Jyoti Deshpande</b>
				which celebrate the journeys and triumphs of women who not only impact their organization but are also thought leaders in their industry. She is a member of the prestigious BAFTA as well as IEMMY. The detailed profile forms part of this Annual Report and can also be accessed at the company's website <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a>
Experience	50+ years of experience in Media and Entertainment industry.	Over two decades of experience in handling matters related to tax, in both, advisory and litigation matters.	35 years of experience as a finance professional.	30+ years of experience in Media and Entertainment industry.
Relationship with other Directors/ Key Managerial Personnel	Husband of Mrs. Shobha Kapoor and Father of Ms. Ektaa R. Kapoor; not related to any other Director/ Key Managerial Personnel of the Company	He is not related to any Director/Key Managerial Personnel of the Company.	He is not related to any Director/ Key Managerial Personnel of the Company.	She is not related to any Director/Key Managerial Personnel of the Company.
Terms & Conditions of Re-appointment and details of remuneration sought to be paid and justification for appointment	As per the resolution at Item No. 2 and 6 of the Notice convening this meeting read with Explanatory Statement thereto.	As per the Resolution at Item No. 3 of the Notice read with Explanatory Statement thereto.	As per the Resolution at Item No. 4 of the Notice read with Explanatory Statement thereto.	As per the Resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.
Remuneration last drawn for financial year 2023-24 (including sitting fee and commission)	₹ 41,23,964	NIL	NIL	₹ 3,07,017/-
Date of first appointment on the Board	February 01, 2000	May 28, 2024	May 28, 2024	March 23, 2018



	<b>Mr. Jeetendra Kapoor</b>	<b>Mr. Rohit Jain</b>	<b>Mr. Avijit Mukerji</b>	<b>Ms. Jyoti Deshpande</b>
Shareholding in the Company as on March 31, 2024	32,60,522 Equity shares of Face value of ₹ 2 /- each	NIL	NIL	NIL
No. of Meetings of the Board attended during the financial year 2023-24	4 (four)	Not applicable	Not applicable	4 (four)
Listed entities wherein directorship held as on date of this Notice	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited</li> </ul>	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited</li> </ul>	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited</li> </ul>	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited</li> <li>TV 18 Broadcast Limited</li> <li>Network18 Media and Investments Limited</li> </ul>
Directorships held in other Companies as on the date of this Notice with details of listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>Balaji Motion Pictures Limited</li> <li>Ding Infinity Private Limited</li> <li>Balaji Teleproducts Limited</li> <li>Pantheon Buildcon Private Limited</li> <li>Balaji Films &amp; Telly Investment Limited</li> <li>Shri Navnidhi Developers Private Limited</li> <li>Ekta K. Securities &amp; Investment Private Limited</li> <li>Tusshar Infra Developers Private Limited</li> </ul> <p>Further, Mr. Jeetendra Kapoor has not resigned in any listed entities since past three years.</p>	<ul style="list-style-type: none"> <li>Stantech Pharmaceuticals Private Limited</li> <li>Sydler Remedies Private Limited</li> <li>Sydler Technologies Private Limited</li> </ul> <p>Further, Mr. Rohit Jain has not resigned in any listed entities since past three years.</p>	<ul style="list-style-type: none"> <li>The Bengal Club Limited</li> </ul> <p>Further, Mr. Avijit Mukerji has not resigned in any listed entities since past three years.</p>	<ul style="list-style-type: none"> <li>Saavn Media Limited</li> <li>Indiacast Media Distribution Private Limited</li> </ul> <p>Further, Ms. Jyoti Deshpande has not resigned in any listed entities since past three years.</p>

## BALAJI TELEFILMS LIMITED

	<b>Mr. Jeetendra Kapoor</b>	<b>Mr. Rohit Jain</b>	<b>Mr. Avijit Mukerji</b>	<b>Ms. Jyoti Deshpande</b>
Membership/ Chairpersonship of Committees of Companies as on the date of this Notice	Balaji Telefilms Limited: <ul style="list-style-type: none"> <li>• Stakeholders' Relationship Committee (Chairman)</li> <li>• Corporate Social Responsibility Committee (Chairman)</li> <li>• Audit Committee (Member)</li> <li>• Risk Management Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> </ul>	Balaji Telefilms Limited: <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> </ul>	NIL	NIL







### Registered Office

C-13, Balaji House,  
Dalia Industrial Estate,  
Opposite Laxmi Industrial Estate  
New Link Road, Andheri (West)  
Mumbai - 400 053

