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Balaji Telefilms Limited

Ms. Tannu Sharma: Good afternoon, ladies and gentlemen. I welcome you all to the 31st AGM of Balaji Telefilms Limited. I request Mrs. Shobha Kapoor, our Managing Director, who has also been appointed as the Chairperson for this meeting, to commence the proceedings by addressing our valued shareholders.

Mrs. Shobha Kapoor: Good afternoon, everyone. I welcome the members to the 31st Annual General Meeting of Balaji Telefilms Limited which is being held through Video Conference today on Monday, September 29, 2025 at 3:30 P.M. IST in accordance with all the relevant circulars, guidelines and directions issued by the MCA and SEBI. As the requisite quorum is present, the meeting is called to order. I would now request Ms. Tannu Sharma, our Company Secretary and Compliance Officer to apprise the shareholders on certain aspects which are required for the smooth conduct of this meeting.

Ms. Tannu Sharma: Thank you, ma'am. I would like to update the members on certain important points in connection with the AGM.

The facility for joining this AGM through Video Conferencing or other Audio Visual Means is being made available to the shareholders on a first-come-first-served basis. To avoid any background noise and to ensure smooth and seamless proceedings all the shareholders attending this meeting have been placed on mute by default. Shareholders are requested to use the Internet with a good speed to avoid any disturbance while attending the meeting. For any technical issues which any of the shareholders may face, they may call on the helpline number given on page number 257 of the Annual Report and we assure to provide the best possible assistance. All efforts feasible have indeed been made by the Company to ensure effective participation and voting by the members. The proceedings of this meeting are being recorded and will be hosted on the website of the company. The Question and Answer session or the Speaker round will be taken up towards the end of this meeting. Some of the Speaker shareholders have conveyed their desire to ask certain questions and have submitted their queries in advance. The Moderator will be calling out the names of the speaker shareholders one by one. The Company reserves the right to limit the number of questions and number of speakers, depending upon the availability of time, to ensure the smooth conduct of the meeting. May I now please request all participating Board members to introduce themselves one by one.

Mrs. Shobha Kapoor, Managing Director.

Mrs. Shobha Kapoor: My name is Shobha Kapoor, and I have joined this meeting through video conferencing from my office in Mumbai. I am the authorized representative of the Shareholders Relationship Committee.

Ms. Tannu Sharma: Thank you, ma'am. Ashutosh sir. Sir, I request you to please unmute yourself.

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Mr. Ashutosh Khanna: Yeah. Hi. This is Ashutosh Khanna. I'm taking this from Bombay and I chair the Audit Committee and NRC.

Ms. Tannu Sharma: Thank you, sir. Mr. Avijit Mukerji.

Mr. Avijit Mukerji: Good afternoon. This is Avijit Mukerji. I'm an Independent Director in the company and I'm joining the meeting from my residence in Gurgaon.

Ms. Tannu Sharma: Thank you, sir. Mr. Rohit Jain. I think there's some technical issue at the end of Mr. Rohit Jain.

Thank you, Directors. Mr. Jeetendra Kapoor, Ms. Ekta Ravi Kapoor, Ms. Jyoti Deshpande, Ms. Priyanka Chaudhary and Dr. Archana Niranjana Hingorani, have expressed their inability to attend the meeting today. In addition to the Board members, Mr. Sanjay Dwivedi, Group CEO and Group CFO is attending this meeting from Mumbai. Also, authorized representatives of Deloitte Haskins and Sells LLP, Chartered Accountants, our Statutory Auditors and AVS and Associates, our Secretarial Auditors and Scrutinizers for this AGM have joined this meeting through VC.

As the AGM is being conducted online, there's no possibility of securing physical attendance of the members. Therefore, in line with the applicable guidelines, the facility for appointment of proxy is not being made available. The Statutory Registers and other documents referred to in the AGM Notice and Certificate from the Auditors certifying that the ESOP scheme adopted by the Company is being implemented in accordance with SEBI (Share based Employee Benefit and Sweat Equity Regulations), 2021 have been made available for inspection by the Members. The Notice of AGM and Annual Report have been sent in electronic mode to those members whose email IDs were registered with the company, KFin Technologies Limited or the Depository Participants. Further, letters giving link of complete Annual Report and Notice of the AGM have been dispatched to members whose email IDs were not registered.

I would like to mention that as per applicable laws, the Company had provided the facility of remote e-voting which was kept open from Thursday, September 25, 2025, 9am till Sunday, September 28, 2025, 5pm. The voting rights of the shareholders are in proportion to the shares held by them as on the cut-off date that is Monday, September 22, 2025. Members who are attending the AGM and who have not yet voted may cast their votes today using the InstaPoll facility. The detailed voting instructions have been provided in the AGM Notice. Now may I please request Mrs. Shobha Kapoor to address our shareholders.

Mrs. Shobha Kapoor: Dear Shareholders, it gives me immense pride and joy to welcome you all to the 31st Annual General Meeting of Balaji Telefilms. As we present the Annual Report for the financial year 2024-25, we reflect on a year marked by resilience, creativity and transformation. I would now like to request Mr. Sanjay Dwivedi, our Group CEO and Group CFO to read out the rest of the speech on my behalf.

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Moderator: Sir, I request sir to kindly unmute your audio, please.

Mr. Sanjay Dwivedi: Thank you, ma'am. The global media and entertainment industry is evolving rapidly, shaped by digital technologies and shifting consumer behavior. At Balaji, we have always embraced change, blending our three-decade legacy with innovation to remain at the forefront of Indian storytelling.

During the year under review, our flagship shows on television like Kumkum Bhagya, Bhagya Lakshmi, Parineetii and Yeh Hain Chahatein continued to enjoy strong audience loyalty, reinforcing our reputation for long running and impactful storytelling. Our show Kyunki Saas Bhi Kabhi Bahu Thi returned on July 29 and became the highest Hindi fiction launch in five years, clocking 1.65 billion watch time across StarPlus and Jio Hotstar in the first week. With 31.1 million TV viewers and strong digital engagement, the reboot drew nostalgia and new audiences, sparked advertiser interest and generated widespread social media buzz.

In our film segment, we released LSD 2, The Buckingham Murders and The Sabarmati Report during Financial Year 2024-25, each well received, validating our strategy of producing diverse and engaging cinema.

Looking ahead, projects like Vrusshabha, Bhoot Bangla and Vvan demonstrate our ambition to create large scale pan India cinematic experiences.

Digital remains a cornerstone of our growth. Digital transitioned to a hybrid of SVOD and AVOD model enabling us to expand our reach and strengthen monetization. We also launched Kutingg, a platform for short vertical format content tailored to mobile-first audiences while continuing to invest in YouTube and branded content. These initiatives have laid a solid foundation for digital-led growth.

This year also witnessed a major milestone, the merger of two wholly owned subsidiaries, namely ALT Digital Media Entertainment Limited and Marinating Films Private Limited into Balaji Telefilms Limited. This integration will deliver strong synergies, streamline operations and improve shareholder value. We also successfully raised ₹130.68 crores to scale our films, music and digital businesses, reinforcing the confidence of both Promoters and global investors. Our new partnership with Netflix further expands our horizon allowing us to bring culturally rooted Indian stories to international audiences.

As we look ahead, our vision remains clear to entertain, inspire and tell stories that connect across generations and geographies. On behalf of the Promoter family, I extend heartfelt gratitude to our shareholders, partners, employees and audiences for their unwavering trust. Together we will continue to push creative boundaries and shape the future of Indian entertainment. Thank you. I will now hand over the AGM proceedings to Tannu Sharma, our Company Secretary.

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Ms. Tannu Sharma: Thank you, sir. The Notice convening this meeting as well as the Auditor's Report on both the Standalone and Consolidated Financial Statements for the year ended March 31, 2025 be taken as read, since there's no qualification in these Reports.

Further, members' attention is drawn to the Secretarial Auditor's remarks in the Audit Report stating that the Board's composition was not in compliance with Regulation 17 of the Listing Regulations and the composition of the Audit Committee and the Nomination and Remuneration Committee was not in compliance with the requirement of Companies Act and SEBI Listing Regulations for a certain period of the year that is from May 15, 2024 to May 27, 2024. We would like to inform the shareholders that the composition of the Board and committees was disturbed on account of retirement of Independent Directors from the Board upon completion of their second tenure. The defaults were made good by the Company effective May 28, 2024, post appointment of Mr. Rohit Jain and Mr. Avijit Mukerji as Independent Directors on the Board of the Company.

We will now take the Secretarial Audit Report for the Financial Year ended March 31, 2025 as read. The Board has appointed Mr. Vijay Yadav, Partner of AVS and Associates, as the Scrutinizer for conducting the voting process in a fair and transparent manner. The voting results shall be declared after the AGM and the same shall be available at the website of the Company Stock Exchanges and KFin Technologies Limited. The transcript of the meeting shall also be made available as soon as possible on the website of the company at www.balajitelefilms.com.

Since the AGM is being held through video conference, the items mentioned in the Notice convening this AGM have already been put to vote through remote e-voting and therefore the said items are not required to be proposed or seconded by the shareholders.

We will now take up the matter set forth in the Notice of this AGM.

Item number 1: Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Board's and Auditors' Report thereon.

Item number 2: To appoint a Director in place of Ms. Ekta Ravi Kapoor who retires by rotation and being eligible seeks reappointment.

Item number 3: Re-appointment of Dr. Archana Hingorani as Independent Director of the company for a second term of five years.

Item number 4: Appointment of AVS and Associates as the Secretarial Auditors of the Company for a period of five consecutive Financial Years.

Now we shall take up the queries sent to us by the members. I request the Moderator to please take over the proceedings.

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Moderator: Thank you. I request our first speaker, Mr. Rajesh Chainani to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Rajesh Chainani: Respected Chairman, evergreen Jeetu Sahab, M.D. Shobha Kapoor ji, CFO Sanjay Dwivedi Ji, and a very highly eminent Board of Directors fellow shareholders, my name is Rajesh Chainani and I'm speaking from my residence in Vile Parle West, Mumbai. First of all, thanks to the Secretarial Department, Ms. Tannu Sharma and the team for sending me the e-Notice very well on time which is full of facts and figures in place. Sir, I have two queries. Sir, my very first query is, How do you mitigate risk in the dynamic business of movies and film production? My second query is, Are there any plans to revive or remake all blockbuster serials? These are my two queries, sir. Thank you very much for giving me the opportunity to speak. And I wish you for this Dussehra, Diwali and the coming festivals, sir. Thank you.

Moderator: Thank you. I request our second speaker, Mr. Tushar Sodha to kindly unmute your audio, switch on your video and proceed with your question. Mr. Tushar, we request you to kindly proceed with your question.

Mr. Tushar Sodha: Respected Chairman sir, eminent Board of Directors. My name is Tushar Sodha. I appreciate both the finance and Secretarial departments for their excellent presentation of this year's financial statements. Sir, I have only two questions. What is the company's present debt structure, applicable rate of interest and what efforts are being taken to minimize the same? My second question is what are your top line and bottom line growth projections for FY 2026. Thank you so very much, Chairman sir, for this opportunity.

Moderator: Thank you, Mr. Tushar. We'll move on to our next speaker. I request our next speaker Mr. Praveen Kumar from Delhi to kindly unmute your audio, switch on your video and proceed. Mr. Praveen Kumar, we request you to kindly proceed with your question. No response received. I Request next speaker Mr. Rajender Prasad Joshi to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Rajender Prasad Joshi: Respected Chairman sir, Shri Jeetendra Kapoor ji and our MD Shobha Kapoor, Promoter and Joint MD Ekta Kapoor, Group CEO and Group CFO Mr. Sanjay Dwivedi. Sir, Myself Rajender Prasad Joshi speaking from my residence at Mumbai. Respected Chairman Shri Jeetendra sir ji, my compliments to you and the Balaji Telefilms management team for the excellent financial performance of our company in FY25. Sir, the company earned consolidated revenue of ₹453 crores. It is commendable that Profit After Tax increased to ₹85 crores compared to ₹21.31 crores in the previous year. Sir, proportionately our EPS also increased to ₹8.75 from ₹2.09 in the previous year. So my sincere compliments to the Board, the Group CFO and the Group CEO and the Key Management Executives for the topmost excellence across all the creative verticals. Sir, congratulations for the successful ALT Digital business giving various high quality benefits in the digital first growth strategy. I also appreciate the deep understanding and the expertise

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of our group CFO and Group CEO Sanjay Dwivedi ji across all the verticals which has made him the most worthy executive as a Group CEO. Sir, last but not least, our Secretarial department is very shareholder-friendly and doing a very good job. I received the Annual Report well on time. Our queries are attended promptly. Sir, we are very happy with the services rendered by our Secretarial department, CS team. Sir, I only have two questions. What will be the impact of the rationalization of the GST rates on our company and what is the future Capex plan and roadmap ahead with this? I thank the Chairman and Company Secretary for giving me this opportunity to speak from this platform and I also support all the resolutions of today's AGM. Thank you, sir. Thank you.

Moderator: Thank you. I request our next speaker Mr. Yogesh Vesvikar to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Yogesh Vesvikar: Good afternoon to you Chairman, other Board of Directors and my fellow shareholders. It gives me immense pleasure to join this meeting through video conference. I thank our Company Secretary for all the correspondence work right from providing this link so that we can attend this meeting VC. Secondly sir, to our Promoter group I really thank for not only carrying out this business but also expanding out its vertical. Our management team under the leadership of Ekta madam and our CFO's vision as well as all the necessary steps in difficult situations are able to generate good profits as well as the revenue. So as far as my queries are concerned I would just like to ask 2-3 questions. First one is how many more movies are there in this Financial Year in the pipeline? And second one is sir, what are your digital plans? I support all the resolutions and thank you for allowing me to speak. Once again I'd like to thank our Company Secretary team along with all the secretarial team members including Sunil Ji for all the correspondence work related to this AGM. Thank you.

Moderator: Thank you, Mr. Yogesh. I request our next speaker Ms. Lekha Shah to kindly unmute your audio, switch on your video and proceed with your question. Ms. Lekha Satish Shah, we request you to kindly proceed with your question. You are on mute. We request you to kindly unmute your audio, switch on your video and proceed with your question. No response received, will come back to her. I request our next speaker Ms. Smita Shah to kindly unmute your audio, switch on your video and proceed with your question.

Ms. Smita Shah: माननीय चेयरमैन साहब श्री जितेंद्र जी, मैडम शोभा जी, एकता जी और सभी उपस्थित मान्यवर डायरेक्टर्स आप सभी को मैं स्मिता शाह का सदर प्रणाम। प्रथम तो सेक्रेटेरियल टीम का आभार कहते हुए कहूंगी very good investor service and always good relationship with shareholders. So, Ms. Tannu ji के लिए और उनकी पूरी सेक्रेटेरियल टीम के साथ सभी को मैं धन्यवाद और अभिनंदन। और साथ में सालों से कंपनी में अच्छी सर्विस देते रहे श्री सुनील जी के लिए भी अभिनंदन और धन्यवाद देता हूं। और चेयरमैन साहब आपको पूरी बोर्ड टीम को अभिनंदन देते हुए कहूंगी कि आपने भी फिल्म इंडस्ट्रीज में [Not clear] कार्यों के साथ मेहनत और लगन के साथ अपना नाम बढ़िया बनाया है और हमेशा अपने मेहनत और हिम्मत से अब भी बालाजी टेलीफिल्म्स का नाम मशहूर रहा है। यह सब आपकी मेहनत और हार्ड वर्क का अच्छा परिणाम है।

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हम भी आपके साथ ऑलवेज जुड़े हैं, सो हमारा भी ऑलवेज साथ सहकार हमेशा आपके साथ है। और यह आपके लाजवाब सुपर लीडरशिप के साथ कंपनी में चार चांद लग गए हैं। और चेयरमैन साहब मेरी एक रिक्वेस्ट है कि कई सालों से हमारी स्टूडियो विजिट नहीं हो पाई है। तो जरूर आप इस टाइम हमारी स्टूडियो विजिट जरूर करवाइए जो भी आज जुड़े हैं आपके साथ। तो चेयरमैन सर जरूर स्टूडियो विजिट की मेरी यह रिक्वेस्ट ध्यान में रखे। बाकी तो ऑलवेज मेरी शुभकामना आपके साथ है तो आज भी मेरे शुभकामना आपके साथ है। बस हमेशा स्वस्थ रहे मस्त रहे। गुड हेल्थ वेल्थ के साथ हमेशा कंपनी को आगे बढ़ाते रहे। और आज के सभी रेजोल्यूशन मैं स्ट्रांगली सपोर्ट करती हूँ। धन्यवाद।

Moderator: Thank you Ms. Smita Shah. I request our next speaker Mr. Hiranand Kotwani to kindly unmute your audio, switch on your video and proceed with your question.

Mr. Hiranand Kotwani: Respected Chairman and other dignitaries attending this meeting. I am Hiranand Kotwani from Kalyan. Our company is 31-year young but still we are not making a profit, Gentlemen, what is the reason? Our concern is not only the company making profit. Your concern is our concern. When will the company make profit and be able to give a dividend to the minority shareholder? How are you going in the future to restructure the capital and enhance our value? And give dividends after some years. But certainly it is a long way to go to adjust various restructure of the organization and growth and prosperity. Please narrate future growth and prosperity because we want this company to make profit. Thank you.

Moderator: I would like to invite Ms. Lekha once again to raise her question. I request Ms. Lekha Satish Shah to kindly unmute your audio, switch on your video and proceed with your question.

Ms. Lekha Shah: Hello. Am I audible, ma'am?

Moderator: You are audible madam. Kindly proceed.

Ms. Lekha Shah: Thank you ma'am. Respected Chairman sir, Board of Directors and my fellow members. Good evening and regards to everyone. Myself Lekha Shah. I am joining this meeting from Bombay. First of all I would sincerely thank our Company Secretary Tannu ma'am, especially Sanjay sir for giving me this opportunity and small smooth process where I am able to talk in front of you all in the AGM. I found the AGM Notice and I'm delighted to say it's so beautiful, full of colors with facts and figures in place. Thank you, Sanjay sir for such an informative and wonderful presentation. Wish you a Navaratri filled with divine energy, endless happiness and countless blessings, sir. Chairman sir, I hope the company will continue video conference meetings in future. I have complete trust and faith in our Board of Directors and Chairman sir. Where there is trust there is no question, sir. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Chairman sir.

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Moderator: Thank you, ma'am. With this I would like to confirm that we have given the opportunity to all the shareholders who have registered themselves as a speaker for the session. Thank you. And over to you, ma'am.

Ms. Tannu Sharma: Thank you. I will now request Mr. Sanjay to address our shareholders and also take up the questions, please.

Mr. Sanjay Dwivedi: Before I take up the questions, I would like to address the esteemed shareholders.

It's my privilege to present to you Balaji Telefilms' performance for FY2024-25 a year that reflects our focus on operational discipline, creative innovation and long-term value-creation. Despite industry headwinds, we delivered consolidated revenues of ₹453 crores and a healthy Profit After Tax of ₹85 crores. With reserves of over ₹172 crores, we are strongly positioned to invest in future opportunities while maintaining financial prudence.

Our television vertical produced over 773 hours of content during the year. With five shows on air during the year FY2024-25. Programs like Kumkum Bhagya, Bhagya Lakshmi, Parineetii and Bade Achhe Lagte Hain Phir se continue to engage audiences. While we see some moderation in broadcaster rates due to changing consumer patterns, television remains a reliable pillar of our business. The reboot of Kyunki Saas Bhi Kabhi Bahu Thi on 29th July, 2025 made a stunning entrance and the show became the biggest Hindi fiction launch in the last five years, reflecting continued audience interest in the long running drama.

In films, titles such as LSD 2, The Buckingham Murders and The Sabarmati Report reaffirmed our ability to deliver engaging audience-driven content. With our de-risked model, we recovered a large part of the cost through pre-sales and music rights monetization. Our upcoming slate includes Vrusshabha, Bhoot Bangla and Vvan is designed to build strong scalable IPs and capture pan-India audiences.

Our digital vertical remains the fastest growing engine of our group. Digital hosted over 172 shows with 46 new productions this year. We successfully shifted to hybrid SVOD plus AVOD model, launched Kutingg for mobile-first audiences, strengthened our B2B partnership and expanded our reach on YouTube. These initiatives will drive multifold growth in digital revenues and make it a central pillar of our future.

Other significant milestones this year include successful amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited into Balaji Telefilms. This strategic integration streamlines operations, reduces duplication and enhances operational efficiency. We also successfully raised funds amounting to ₹130.68 crores from Promoter and certain entities individuals belonging to the non-Promoter category including foreign investors, demonstrating the confidence of Promoters and existing foreign investors in the company. Our recent collaboration

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with Netflix is a future step and it will open new avenues for new stories to reach audiences worldwide.

Looking ahead, our priorities are clear to scale high potential IPs across TV, film and digital and adopt technology and data driven insights to enhance audiences engagement. With strong financial fundamentals and agile strategy, we are well positioned to sustain growth and deliver value to all stakeholders. I would like to thank all our shareholders, employees, partners and audiences for their continued support. Together we will carry forward Balaji Telefilms legacy of creativity, resilience and excellence.

Now I will take up the question answer of the shareholders.

First question from Rajesh Chainani. How do you mitigate risk in the dynamic business of movies and film productions? We are building a robust pipeline of films spanning multiple genres designed to capture wider audiences in both domestic and international markets. The diversified approach minimizes risk and provides a more stable foundation for our revenue. We follow a de-risked model for our movies whereby the various rights are sold before the movie is released. Thereby a large percentage of production cost averaging around 85%, the average of the previous six movies is recovered before the movie is released.

We had recently launched Kyunki Saas Bhi Kabhi Bahu Thi - 2. Currently it is trending in top PRP shows.

Another question from Tushar Sodha. What is the company's present debt structure and what efforts are being taken to minimize the same? The current borrowings for the Financial Year ended March 31, 2025 stands at ₹7.13 crores. This represents a significant decrease from the previous year borrowing of ₹77 crores indicating a strong move towards debt reduction. The rate of interest was 9.5% per annum. Our endeavor is to keep debt at level commensurate with the scale of operations.

What are your top line and bottom line growth projections in FY26? Generally, we refrain from giving any future outlook on the revenue and profit line, but the company's top line has declined in FY25 to ₹453 crore from ₹622 crores in FY24. However, the company is focusing on a digital first growth strategy, strategic partnership including a long-term collaboration with Netflix and a substantial digital order book of over ₹350 crores. We project a modest rebound in FY26 and a steady growth in FY27 as these initiatives gain traction.

The next question is from Rajender Prashad Joshi. What will be the impact of rationalization of GST rates on our company? There is no impact on our company.

Future plans and roadmap ahead. We are pursuing a multi-pronged growth strategy that leverages our strong legacy while actively adopting new industry standards. We are committed to expanding across television, films and digital platforms with a significant emphasis on our digital first

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approach. Key initiatives include strengthening our presence in platforms like YouTube with both repurposed and original content as well as transitioning to hybrid SVOD model and AVOD model to increase our subscriber base. Our focus also extends to scaling up our film business and we are expanding our intellectual property portfolio with a new slate of films. We have also entered a long-term content collaboration with Netflix to bring diverse and high-quality content to wider audiences. The company has launched a new platform Kutingg comprising vertical short episode-based content. The company has formed a long-term creative partnership with Netflix to produce diverse high-quality content across various formats. By combining our rich storytelling tradition with Netflix's immense global reach, this collaboration will deliver emotionally resonant and culturally authentic stories to a wider audience than ever before. The company recently completed a preferential issue of equity shares and has raised a sum of ₹130.68 crores. Balaji Telefilms long term strategy and future plans include scaling up our movie and distribution business, strengthening our digital platform content and expanding our intellectual property rights. Furthermore, the recent amalgamation of our wholly owned subsidiaries, all digital media entertainment and mandating films into biology telefilms is a strategic move designed to enhance operational efficiency, reduce costs and create unified synergy within our content production ecosystem.

The next question is from Yogesh. How many movies are in the pipeline in this Financial Year? Currently, we have three movies in the pipeline. Vrusshabha, a multilingual pan-India film starring Mohanlal releases at Diwali, Bhoot Bangla starring Akshay Kumar and directed by Priyadarshan for which shoot has completed it is expected to release in April 2026. Vvan with TVF starring Siddharth Malhotra is under production.

What are your plans for digital business? The company has launched a new platform Kutingg, comprising vertical short episode-based content. The company also increases focus on YouTube for content where we own IP rights. Also, we have an order book for digital business for more than ₹350 crores which will be coming under digital commission shows. Apart from the above, we also make micro-dramas and syndication of existing libraries.

Smita Shah. Request for a studio visit. In the past we have scheduled our studio visit for our respected shareholders. This year we are planning to arrange a studio visit post-Diwali. The secretarial team will reach out to the interested shareholders regarding the same.

Mr. Hiranand Kotwani. What percentage of revenues come from TV content versus digital versus films? As regards the revenue distribution of the Financial Year under review, 51% of the revenue came from television, 38% came from the movie segment and balance came from digital. We had a PAT of over ₹85 crores so we are in profit. Not sure which number you are referring to and saying we are in loss.

Why is no dividend declared for the shareholders? We have been an investor-friendly company and have been consistently paying dividends. Also we have a well-defined dividend distribution policy

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on our website which lays down the factors, parameters and circumstances for declaration of dividend and utilization of retained earnings. In the current year, in order to conserve cash and deploy, re-deploy funds in businesses, the Board has not recommended any dividend. Going forward depending on the generation of healthy profits and other factors which are listed in the Dividend Distribution Policy the Board will consider declaring a dividend.

Harshita Sharma. She has mailed two questions. From ₹130.7 crore equity raise, how is the capital being deployed and over what timeline? Any plans for further Fundraise? The company raised ₹130.68 crore through equity issues with participation from Promoters and foreign investors. Till June 30, 2025 the fund remained unutilized. The funds will be deployed for defined purposes i.e. to support scaling of movie and distribution businesses, strengthening the digital platform and content, expanding IP assets and bolstering the financial structure. As already disclosed in AGM Notice dated 19 December 2024, the entire funds will be deployed within 24 months from the date of receipt of funds i.e. latest by February 2027.

Details regarding CSR. For the fiscal year 2024-25, the company had a total CSR obligation of ₹51.58 lakhs. The company spent ₹81.13 lakhs exceeding its obligation. This expenditure was directed towards animal welfare, children education, medical aid, old-age homes and aid for eradicating malnutrition. The excess amount spent which is ₹29.55 lakhs is available to be set off against future CSR obligations.

We have also got questions from Akshay Ajmera. He has mailed a set of questions on the Kyunk Ki performance and monetization. We do the commissioning of the source from the broadcast, we get the fixed fee plus TRP incentive based on the performance.

He also wants to know platform-wise revenue and margin comparison and what is the current per episode revenue from across various TV shows. Currently, we have only Hindi shows. Margins are show-specific and are not dependent on any single broadcast. He also wants to know the ALT Balaji ban, its impacts and mitigation, what has been the financial operation impact of the ALT Balaji ban and what steps are being taken to mitigate the risk. The company has launched a new platform Kutingg, comprising vertical short episode-based content. The company also increased focus on YouTube for content where we own the IP rights. As per the March 2025 numbers, SVOD revenue of ₹18 crores accounted for approximately 4% of the total group revenue so there is no significant dent when this ban happened. Apart from the SVOD, we earn revenue from this content in the form of YouTube, AVOD syndication etc. amounting to ₹17 crores. Hence based on management assertion, the impact of few days of unavailability is not considered significant.

Kutingg App Strategy and its differentiation. Kutingg app positions itself as a go-to destination for daily dose of family entertainment bringing together kadak stories told with authenticity and impact. With an expansive content slate spanning gripping drama, youthful series, miniseries, reality-led formats, talk shows and snackable short format entertainment as well as films and a wide variety of

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multi-genre exciting content for binge watching. Kutingg truly embodies a family first digital platform in tune with the evolving ways audiences consume entertainment. The app also embraces vertical video formats alongside traditional storytelling styles, ensuring an engaging and enriching experience for today's mobile-first audiences.

He also wants to know YouTube-first IP strategy. Balaji Telefilms has been strategically shifting its focus to a YouTube first content strategy, particularly for its digital arm. This move is a response to the evolving media consumption habits in India where a significant portion of the audience, especially in Tier 2 and Tier 3 cities is consuming snackable and micro drama content on mobile devices. Since IP is with us, we can also exploit it through syndication.

Leadership and strategic partnership with Netflix. Balaji Telefilms and Netflix have entered a long term creative partnership to produce a new slate of films and series exclusively for the streaming giant. This collaboration is a significant move for both companies as it aims to create a culturally rooted and emotionally resonate story for a global audience. On Netflix partnership we had previous successful collaborations for films like Kathal, Pagglait, Jaane Jaan and Dolly Kitty Aur Woh Chamakte Sitare with Jio. We recently launched three shows: Kull, Dus June Ki Rat and Power of Paats. An untitled series is already in an advanced stage of development as part of this new deal.

He also wanted to know on the film slate and its accounting treatment. I have already spoken about the film slate. And on the accounting policy, production costs are recognized on release of the movie as per the accounting principles of matching concept.

He also wants to know the content library and revenue outlook. We have 200+ TV shows, 50+ movies, 172+ shows live on ALT and we also have 10 million+ YouTube subscribers.

He also wants to know what this provision is for financial statements? It is not bad debts and as an abundant caution we have made a provision for time value for money as per Ind AS.

The next question comes from Anil Parikh. He is also asking the same question on content strategy which we have previously answered. He also wants to know the Auditor's qualified opinion. Not sure from where he has got it. There is no such qualification on the financial statement for the Financial Year 2025. The company successfully completed the amalgamation of its wholly owned subsidiaries, ALT Digital Media Entertainment and Marinating Films Private Limited into Balaji Telefilms Limited. The merger is aimed at reducing cost, boosting operational efficiency and enhancing Intellectual Property creations. This structural alignment is expected to improve the company's return on capital employed and unlock long term value of shareholders.

Capital allocation. He has a question. The company recently raised a preferential issue of equity shares amounting to ₹131crores. This fund will be used for generating for general business purposes aligned with Balaji Telefilms long-term strategies including scaling up of movie and distribution businesses, strengthening our digital platform and content and expanding our IP assets.

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Mr. Vinod Agarwal has just sent an email with his remarks but there is no question specifically which he is seeking. He just said I wish our company all the best for the future of our company so that it keeps breaking its own financial record and also production records. Thank you, Mr. Vinod Agarwal.

These were all the questions that we received so far. I want to extend my sincere thanks to all the shareholders for their insightful contribution and active participation in today's meeting. We have discussed several key initiatives and I am confident that with your continued support and commitment we will achieve our strategic goals. Thank you for being part of this journey. Your trust and confidence have been instrumental in our success and best wishes for the upcoming festivity.

Lastly, I would like to express my sincere appreciation for our Promoters and other Board of Directors for their unwavering belief in our vision and their continuous support. I now request Ms. Tannu Sharma to proceed with the rest of the proceedings. Thank you.

Ms. Tannu Sharma: Thank you, sir. We would like to mention that till date 68 shareholders had requested for a physical copy of the Annual Report, out of which 62 copies have already been dispatched and could have reached the concerned shareholders by now. Also, we are in the process of dispatching the Annual Reports for the pending requests which have been received lately. Members desirous of inspecting the AGM minutes may visit the registered office of the company during business hours. All the questions received by the company from the shareholders till date have been duly taken on record. In case of any additional queries, members may reach out to us by dropping an email at the designated email id, that is investor@balajitelefilms.com and we shall be happy to address the same. Members are requested to note that the InstaPoll facility will remain open for the next 30 minutes for those members who have not casted their votes as of now and would like to vote now.

There being no other matter to be transacted, we hereby conclude the AGM. I thank all the Directors and our valued shareholders for attending the 31st AGM of the company. Thank you.