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Investor Information

CIN: L99999MH1994PLC082802

BSE Code: 532382

NSE Symbol: BALAJITELE

AGM Date: Tuesday, September 29, 2026

AGM Mode: 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

At Balaji Telefilms Limited (also referred to as 'BTL', 'we', or 'the Company'), we are not just content creators—we are storytellers who shape culture, spark conversations and leave a lasting legacy. With a journey spanning over 30 years, we have consistently been at the forefront of the Indian entertainment industry, leading with purpose, creativity and vision on multiple platforms.

Our roots lie in television, where we pioneered daily storytelling and redefined audience engagement with genre-defining shows. Expanding our impact, we entered the cinematic space in 2001, producing films that mirror the evolving tastes of contemporary India. In 2017, we launched our digital platform which brought edgy, original content to a new generation of viewers, revolutionizing the SVOD space.

Today, our integrated operations across TV, film and digital continue to evolve under the banner of

Balaji 2.0—a forward-thinking model focused on de-risked content pipelines, operational efficiency expansive reach. As we lead with stories that inspire and innovate, we remain committed to building a legacy that endures beyond the screen.

Leadership in storytelling means more than visibility—it means impact. We continue to build a creative ecosystem where every idea has the potential to shape tomorrow. Our aim is to lead stories that echo far beyond the screen and leave legacies that endure through generations.

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.

THREE DECADES
OF STORIES,
A LIFETIME OF DREAMS



Corporate Information

BOARD OF DIRECTORS

01

Mr. Jeetendra KapoorChairman
(DIN: 00005345)

02

Mrs. Shobha KapoorManaging Director
(DIN: 00005124)

03

Ms. Ekta Ravi KapoorJoint Managing Director
(DIN: 00005093)

04

Ms. Jyoti DeshpandeNon-Executive Director
(DIN: 02303283)

05

Ms. Priyanka ChaudharyNon-Executive Director
(DIN: 06520285)

06

Dr. Archana HingoraniIndependent Director
(DIN: 00028037)

07

Mr. Ashutosh KhannaIndependent Director
(DIN: 03153990)

08

Mr. Rohit JainIndependent Director
(DIN: 01684970)

09

Mr. Avijit MukerjiIndependent Director
(DIN: 03534116)

10

Mr. Pankaj Baikunthnath ChaturvediIndependent Director
(DIN: 00142853)

KEY MANAGERIAL PERSONNEL

01

Mr. Sanjay Dwivedi

Group CEO and Group CFO

02

Ms. Tannu SharmaGroup Head –
Secretarial
(Company
Secretary and
Compliance Officer)

OUR PEOPLE

01

Mr. Vimal DoshiChief Operating Officer
– Motion Pictures

02

Mr. Nitin Burman

Chief Revenue Officer

03

Ms. Tanusri Das GuptaExecutive V.P. Digital and T.V. Group General
Counsel (Legal Head)

04

Mr. Aamod Anil GupteGroup General
Counsel (Legal Head)

05

Mr. Verun BaabarVP Production and
Operations

06

Mr. Viren Trivedi

Finance Controller

07

Ms. Neha Vaswani

Finance Head – Digital

STATUTORY AUDITORS

Deloitte Haskins and Sells LLP
Chartered Accountants

SECRETARIAL AUDITORS

AVS and 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
Website: www.balajitelefilms.com
CIN: L99999MH1994PLC082802

Bankers

- Axis Bank Limited
- HDFC Bank Limited
- State Bank of India

Registrar and Share Transfer Agent KFin Technologies Limited.

Regd Office: 301, The Centrium, 3rd
Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai,
400070, Maharashtra**Email:** einward.ris@kfintech.com**Website:** https://www.kfintech.com/

Correspondence address:

Selenium Building, Tower-B, Plot
No. 31 and 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana,
India - 500 032.**E-mail:** einward.ris@kfintech.com

Toll Free/ Phone

Number: 1800 309 4001**WhatsApp Number:** (+91) 910 009 4099

Business – At a Glance

Television



200+

TV Shows (Including DD and Regional)

408+

Production Hours in FY 2025-26

Foray

into Ad production

Films



50+

Movies

1

Movie released in April 2026

2

Movies under production

4

Movies in pipeline for FY 2026-27

Digital Ecosystem



₹350 cr+

Order Book

200+

Shows Produced

11mn+

YouTube Subscribers

Key Highlights of the Year

₹210.8 Cr

Consolidated Revenue

~₹163 Cr

Cash Reserve

₹350+ Cr

Digital (B2B) Order Book

Strategic long-term creative partnership with Netflix

to develop premium content across formats.

NETFLIX

Expanded digital ecosystem

with the launch of

- Kutingg (OTT platform),
- AstroGuide (premium astrology app),
- Hoonur (talent management vertical) and
- Balaji Studio (next-generation production platform).

Successfully released 'Bhooth Bangla';

and a robust pipeline including Vvan, Hero Ki Horroin, Heer Ranjha and Ragini-3.

Kyunki Saas Bhi Kabhi Bahu Thi 2

and

Naagin 7

emerged among the top-rated television shows during the year.

Digital strategy focused on AI, Automation and IP,

driving innovation and growth across the digital business.



For over three decades, Balaji Telefilms Limited has been bringing stories to life—stories that have entertained generations, shaped popular culture and forged lasting emotional connections with audiences. As we celebrate **“Three Decades of Stories, A Lifetime of Dreams”**, we honour a legacy built on creativity, innovation and an unwavering passion for storytelling that continues to inspire millions.

Our Vision



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

ABOUT US

From pioneering iconic television content to producing acclaimed films and building a diversified digital ecosystem, Balaji has continuously evolved with changing audience preferences while remaining rooted in compelling, culturally relevant narratives. Every milestone in our journey reflects a dream transformed into a story and every story has strengthened our bond with audiences across generations.

As we look ahead, we remain committed to creating enduring intellectual property, embracing emerging platforms and technologies, fostering strategic partnerships and delivering meaningful entertainment experiences. Guided by our rich legacy and inspired by the dreams that define our future, we continue to shape the next chapter of Indian entertainment—one story at a time.

Our Values



Storytelling

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

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.

Passion

We go that extra mile because we love what we do

Integrity

We are honest and ethical in all our dealings.

Excellence

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

01 Legacy of Storytelling Leadership

For over three decades, Balaji has created iconic television shows, films and digital content that have entertained generations and shaped India's entertainment landscape.

02 Diversified Business Model

A well-integrated presence across Television, Motion Pictures and Digital, complemented by talent management, digital platforms and content monetisation initiatives, enabling multiple growth opportunities.

05 Digital Innovation and Future-Ready Ecosystem

Building the next generation of entertainment through AI-led initiatives, creator ecosystems, YouTube expansion, FAST Channels, Kuttingg, AstroGuide and Balaji Studio.

06 Asset-Light and De-risked Business Model

Disciplined content monetization through theatrical, OTT, satellite and music rights, supported by efficient capital allocation and diversified revenue streams.

OUR STRENGTHS



03 Strategic Partnerships

Strengthening our market position through long-term collaborations with global streaming platforms, leading broadcasters and strategic digital partnerships that expand audience reach and revenue visibility.

04 Strong Brand and IP Portfolio

A trusted portfolio of brands and a rich library of intellectual property built through original storytelling, enabling long-term value creation and monetisation across platforms.

07 Financial Strength

A strong balance sheet supported by healthy cash reserves provides the flexibility to invest in content, innovation and long-term growth opportunities.

08 Experienced Leadership and Creative Excellence

Driven by an experienced promoter-led management team with deep expertise in content creation, production, distribution and business strategy.

Where Our Stories Come to Life - Our Verticals

Three decades of storytelling have shaped who we are. Today, our Television, Motion Pictures and Digital businesses work together as one integrated creative ecosystem, bringing compelling stories to audiences, embracing new formats and technologies, creating enduring value across the evolving entertainment landscape.

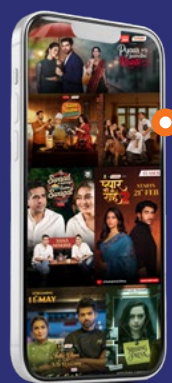


Television

Creating iconic content that continues to engage audiences across leading broadcast platforms while strengthening Balaji's legacy of storytelling.

Films

Bringing powerful stories to the big screen through original content, strategic collaborations and a robust pipeline of theatrical and digital releases.

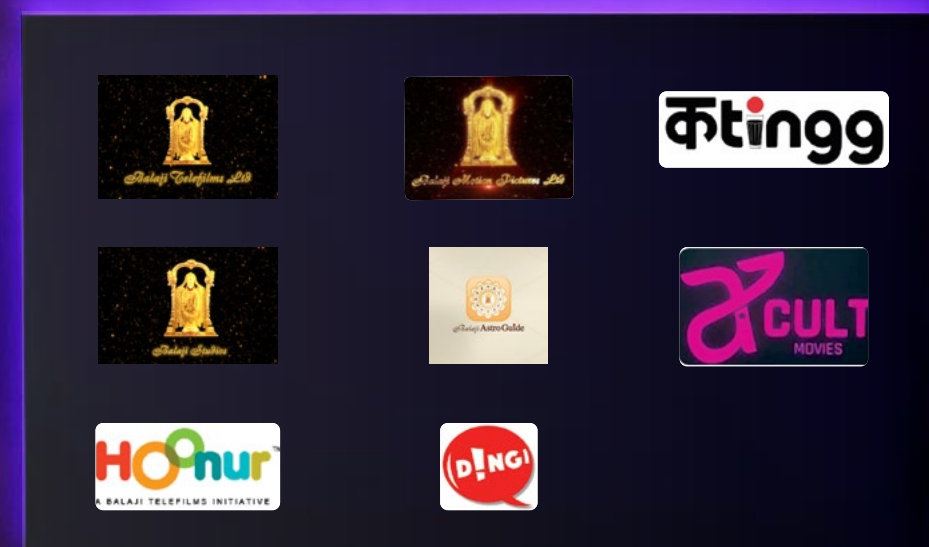


Digital

Expanding the future of entertainment through creator-led platforms, digital innovation, content monetisation and next-generation audience experiences.

Our Brands

Our portfolio of brands reflects Balaji's evolution into a diversified entertainment company. Spanning television, films, digital entertainment, creator ecosystems and consumer platforms, each brand contributes to expanding our storytelling universe while strengthening audience engagement across multiple touchpoints.



Our Journey

1995

First appearance in entertainment with comedy show 'Hum Paanch'


2008

Forayed into regional language TV shows, broadcasted on Sun TV and affiliates

2009

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


2012

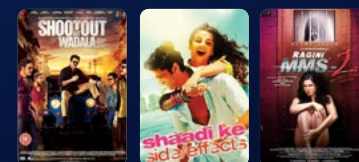
Released new hit show 'Bade Achhe Lagte Hain' (Sony)


2000

Breakthrough with back to back hits, including 'Kyunki Saas Bhi Kabhi Bahu Thi' and 'Kahaani Ghar Ghar Ki'


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'


2017

Raised funds amounting to ₹ 413.28 Cr from Reliance Industries Limited through preferential allotment of equity shares

Launched own streaming platform ALTT Premiered 6 shows globally on ALTT

2022

Entered reality competition with the show 'Lock Upp', which was live-streamed


2024

Theatrical productions 'Dream Girl 2' and 'Crew' generated ₹ 100+ Cr revenue globally


2025

Company successfully amalgamated MFPL and ALT Digital (wholly owned subsidiaries) with BTL

Raised funds amounting to ₹ 130.68 Cr through preferential allotment of equity shares

Expanded Digital ecosystem with the launch of Kutting, AstroGuide, Hoonur and Balaji Studio

Strategic partnership with Netflix

Kyunki Saas Bhi Kabhi Bahu Thi 2 tops the TRP chart


2026

Released Bhoot Bangla, Blockbuster Hit, Worldwide Gross Box Office ₹ 240 crores+

Lock upp released on Netflix


2023

Three theatrical releases, including 'Goodbye' with Mr. Amitabh Bachchan in lead role and 1 Direct-to-Digital release starring Kartik Aaryan – well received by audiences


2018

Merged movie production business into BTL and crossed the milestone of a million paid users for ALTT

Message from Our Promoters

Creating Scalable Stories. Delivering Sustainable Value.

Ekta Ravi Kapoor
Joint Managing Director

Jeetendra Kapoor
Chairman

Shobha Kapoor
Managing Director



Dear Stakeholders,

I am glad to present the Annual Report for FY2025-26, with a sense of renewed confidence and purpose. The year marked an important phase in Balaji Telefilms' evolution as we strengthened the foundations for future growth while continuing to build on a legacy that has shaped Indian entertainment for over three decades.

The media and entertainment industry is witnessing unprecedented transformation. Audiences today consume content across multiple screens, formats and languages. The rapid rise of digital platforms, mobile-first viewing habits, growing appetite for regional storytelling and the emergence of artificial intelligence are reshaping the content ecosystem in profound ways. For the first time, digital has overtaken television as the largest segment within India's media and entertainment industry — a milestone that speaks to the pace of change and the scale of opportunity that lies ahead. At Balaji, we view these shifts not as disruptions but as an opportunity to reinvent, innovate and lead.



FY 2025-26 was, by design, a year of strategic execution and base-building. While industry-wide challenges and changing consumption patterns weighed on near-term performance, we remained focused on strengthening our content pipeline, expanding our digital footprint, deepening our partnerships and creating scalable intellectual properties that can drive sustainable long-term value.

Television

Our television business continued to demonstrate resilience and adaptability through a period of structural change. The successful return of iconic franchises — most notably Kyunki Saas Bhi Kabhi Bahu Thi 2 topping the TRP charts, alongside the strong performance of Naagin 7 — reaffirmed the enduring power of compelling storytelling and the deep emotional connect our content enjoys with Indian households. These shows are a testament to the loyalty our narratives have built across generations.



With two new web series already in development — including a large-scale period drama — and Lock Upp, which has premiered on the platform, this collaboration brings together Balaji's storytelling heritage and Netflix's global reach in a way that we believe will open new creative and commercial horizons. It is a partnership rooted in a shared belief that the best Indian stories deserve the widest possible audiences

Television remains a vital and irreplaceable part of India's entertainment fabric, even as its economics evolve. We are navigating this transition with intent — rebuilding our pipeline, sharpening our creative approach and ensuring that our shows continue to occupy the most-watched slots in primetime. We remain committed to maintaining our leadership position in this segment while evolving alongside its changing dynamics.

Motion Pictures

The year brought a defining moment for our film business. Bhooth Bangla, starring Akshay Kumar and directed by Priyadarshan, emerged as a genuine blockbuster — crossing ₹240 crores at the worldwide box office and delivering one of the most joyful cinematic experiences of the year. The film's success validated both our creative instincts and our disciplined approach to the



The financial performance reflects a business in deliberate transition — absorbing industry headwinds while investing in the capabilities, partnerships and platforms that will define our next chapter. We enter FY 2026-27 with renewed financial strength, creative vigour, a robust content pipeline and a digital-first strategy.



business, where we consistently work to recover a substantial portion of production costs through strategic pre-sales before a film releases.

Looking ahead, we are excited about what the pipeline holds. Vvan, a collaboration with TVF starring Siddharth Malhotra and Hero Ki Horroin, starring Yashvardhan Ahuja and directed by Sajid Khan, are currently in production. Ragini-3 and Heer Ranjha are also part of our upcoming slate. With four releases planned for FY 2026-27 and a long-term vision of producing four to six films annually, we are focused on building a film business that is both creatively bold and commercially sound.

Digital

Digital remains the most dynamic frontier of our growth story and FY 2025-26 saw us make significant strides in building a multi-format, multi-platform digital ecosystem.

The long-term creative partnership we forged with Netflix is perhaps the most consequential milestone of the year. With two new web series already in development — including a large-scale period drama — and Lock Upp, which has premiered on the platform, this collaboration brings together Balaji's storytelling heritage and Netflix's global reach in a way that we believe will open new creative and commercial horizons. It is a partnership rooted in a shared belief that the best

Indian stories deserve the widest possible audiences.

Our B2B digital content business continued to strengthen, with an order book of over ₹350 crores providing healthy revenue visibility. We also entered into a collaboration with Vertigo TV through Balaji Studios to create Hindi vertical micro-dramas — a format built for mobile-first, Gen Z audiences. We are excited about this new creative and monetisation frontier.

Across our owned digital properties, the momentum was equally encouraging. Kutingg, our short-format content platform, found its footing with family audiences. AstroGuide, our astrology app, crossed 1.8 million downloads and demonstrated real user appetite for curated digital services. Moreover, our YouTube presence surpassed 11 million subscribers and Hoonur, our talent management vertical, has quickly grown to represent over 30 exclusive artists. Balaji Studio is serving as an agile creative hub, incubating content for both premium OTT platforms and the emerging micro-drama space.

Building a Stronger Future

FY 2025-26 has been a year of planting seeds. The financial performance reflects a business in deliberate transition — absorbing industry headwinds while investing in the capabilities, partnerships and platforms that will define our next chapter. We enter FY 2026-27 with

renewed financial strength, creative vigour, a robust content pipeline and a digital-first strategy.

We are confident that the OTT partnerships we have nurtured, the new formats we are pioneering, the films we are producing and the digital ecosystem we are assembling will together create the conditions for meaningful, sustained growth. The entertainment landscape will keep evolving — and so will we.

Our core philosophy has never changed: to create stories that inspire, engage and endure. It is what has kept us relevant for over three decades and it is what will carry us forward.

We thank our shareholders, business partners, creative collaborators, employees and above all, our audiences, for their continued trust and belief in Balaji. Together, we will continue to lead stories and leave lasting legacies.

Warm Regards,

Jeetendra Kapoor
Chairman

Shobha Kapoor
Managing Director

Ekta Ravi Kapoor
Joint Managing Director



Group CEO and Group CFO'S Communiqué

Building Scale. Unlocking Value.

Dear Stakeholders,



FY2025-26 was a year of strategic transformation and operational consolidation for Balaji Telefilms. As the media and entertainment landscape continued to evolve rapidly, we remained focused on strengthening the foundations of our business, improving execution capabilities and positioning our Company to capitalize on emerging growth opportunities across television, films and digital media.



Throughout the year, our priorities remained clear: enhancing monetization visibility, strengthening operational efficiency, scaling our digital ecosystem and maintaining disciplined capital allocation. While industry-wide headwinds and shifting consumption patterns influenced performance across segments, the actions undertaken during the year have strengthened our platform for sustainable long-term growth.

Strengthening Our Growth Platform

The year witnessed significant progress in building a more integrated and scalable business model. The successful merger of ALT Digital Media Entertainment Limited and Marinating Films Private Limited

into Balaji Telefilms has simplified our corporate structure, enhanced operational efficiencies, improved capital productivity and strengthened our ability to unlock synergies across businesses, in addition to facilitating tax benefits.

At the same time, we continued investing in content development, digital capabilities, intellectual property creation and strategic partnerships that will support future revenue growth and value creation.

Digital: Driving the Next Phase of Growth

Digital continues to be one of the most important growth opportunities for our Company. During FY 2025-26, we strengthened our presence

across multiple digital content formats and platforms while building a diversified revenue model spanning commissioned content, platform partnerships, advertising-led businesses and emerging digital formats.

Our growing B2B digital content business provides meaningful revenue visibility, supported by a healthy order pipeline and long-term customer relationships. We also continued to invest in creator-led ecosystems, talent management, mobile-first content formats and audience engagement platforms, positioning Balaji to participate in the next wave of digital entertainment consumption. Products such as

Kutting, Astro Guide, etc. are efforts in that direction.

As consumer preferences continue to shift toward on-demand and mobile-first experiences, we remain focused on expanding our digital footprint, gearing up for the AI age and creating scalable content assets capable of generating long-term value.

Operational Excellence Across Businesses

In television, our focus remained on strengthening broadcaster relationships, enhancing content quality, improving production efficiencies and rebuilding a sustainable programming pipeline. While the industry continues to undergo structural changes, we remain confident in the long-term relevance of high-quality storytelling and our ability to adapt to evolving audience preferences.

Within Motion Pictures, we continued to follow a disciplined and de-risked operating model that prioritizes prudent capital deployment and revenue visibility. Through strategic monetization of content rights and partnerships across distribution channels, we remain focused on balancing creative ambition with financial discipline. Our de-risked strategy helps us recover a large part of the products' costs before the release itself.

Across all businesses, our objective remains consistent: build scalable intellectual properties, optimize returns on content investments and improve monetization outcomes over the long term.

Financial Discipline and Balance Sheet Strength

A key focus area during FY 2025-26 was maintaining financial resilience while continuing to invest

for future growth. We adopted a balanced approach toward capital allocation, prioritizing investments in content, digital initiatives and strategic growth opportunities while preserving financial flexibility.

Our Company as of date, has approximately ₹163 crore in cash and liquid investments and remains debt-free on a long-term basis. This strong liquidity position provides us with the flexibility to pursue growth opportunities, support content investments and navigate industry cycles while maintaining a prudent risk profile.

Our emphasis on working capital discipline, cost optimization and operational efficiency continues to strengthen our Company's financial foundation and support long-term value creation.

Strategic Restructuring

A significant enabler of our future growth was the successful amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited into Balaji Telefilms Limited, effective date being April 1, 2024. By consolidating these entities into a single operational structure, we eliminated redundancies, improved capital efficiency and created a leaner organisation better equipped to compete and grow. The merger has also unlocked meaningful tax benefits for the Group, further strengthening our financial position.

Looking Ahead

As we enter FY 2026-27, our focus shifts from transformation to execution. We are entering the year with a stronger operational structure, improved visibility across our digital business, a diverse and expanding content pipeline and a robust balance sheet.

Our strategic priorities are:

- ◆ Accelerate growth across digital content and platform partnerships.
- ◆ Strengthen monetization of existing and future intellectual properties.
- ◆ Expand the television and film content pipeline with a disciplined investment approach.
- ◆ Build new revenue streams through emerging content formats and digital initiatives.
- ◆ Maintain operational excellence and capital allocation discipline.

The convergence of content, technology and digital distribution is reshaping the entertainment industry, creating significant opportunities for companies with strong creative capabilities and agile business models. We believe Balaji Telefilms is well-positioned to leverage these opportunities and create sustainable value for all stakeholders.

On behalf of the leadership team, we thank all our stakeholders and audiences for their continued trust and support. We look forward to building on this momentum and delivering long-term growth in the years ahead.

Last but not the least, I would like to express my sincere gratitude to our shareholders for their continued trust, confidence and support, which inspire us to remain focused on creating sustainable, long-term value.

Warm Regards,

Sanjay Dwivedi
Group CEO and Group CFO

Shaping the Future Across Verticals

Television

For over three decades, Balaji's television business has been at the heart of its creative journey. In FY 2025-26, we continued to strengthen this legacy by delivering engaging content across leading broadcasters, reinforcing our position as one of India's most trusted content creators.

₹163.9 cr+

Commissioned Business
Revenue (TV + Digital)

30+ Years

Years of Rich Industry Experience

200+

Shows Produced Till Date

Broadcaster

Jio HotStar

408+

Production Hours in FY 2025-26

Popular and Ongoing Television Productions

- ◆ Kyunki Saas Bhi Kabhi Bahu Thi 2
- ◆ Naagin 7
- ◆ Kyunki Rishton Ke Bhi Roop Badalte Hain



Films

Stories Beyond the Screen

- ◆ Creating memorable cinematic experiences through original storytelling across genres.
- ◆ Strengthening our content portfolio with a balanced mix of theatrical and digital releases.
- ◆ Building a robust pipeline that supports long-term creative and commercial growth.
- ◆ Developing stories that resonate with audiences while creating enduring intellectual property.

Building Cinematic IP for the Future

- ◆ Focused on developing scalable franchises and original intellectual property with long-term monetization potential.
- ◆ Multi-platform monetization through theatrical, OTT, satellite and music rights.
- ◆ Asset-light production model supporting disciplined capital allocation.
- ◆ Strategic partnerships enhancing distribution reach and reducing execution risk.

Revenue

₹15.3 Cr

revenue from Films in FY 2025-26

Recent Releases

- ◆ Bhooth Bangla
- ◆ Vrusshabha

Upcoming Projects

- ◆ Vvaan
- ◆ Hero Ki Horroin
- ◆ Heer Ranjha
- ◆ Ragini 3





Digital

35.8 Cr

(Digital B2C Revenue)

100K+

Kutingg Downloads

01

Legacy Strength

Leveraging over three decades of expertise in television and films to create highquality digital content, supported by deep industry relationships and scalable creative capabilities.

02

Strong Brand Recall

A trusted content creator with a strong portfolio of intellectual property, enabling deeper audience engagement across digital platforms and emerging content formats.

03

Balaji Studio

An independent creator ecosystem developing premium long-form content for OTT platforms and cost-optimized assets for emerging micro-drama formats.

11M+

YouTube Subscribers

1.8M+

AstroGuide Downloads

04

YouTube and Meta

Expanding digital reach and subscriber base through curated fiction and non-fiction content across YouTube and Meta, strengthening audience engagement and content monetization.

05

Hoonur

A dedicated talent management platform nurturing creators, fostering collaborations and unlocking opportunities across the entertainment ecosystem.

06

B2B FAST Channels

Driving recurring revenues through strategic placement on global FAST platforms while extending the lifecycle and monetization of Balaji's extensive content library.

30+

Exclusive Artists (Hoonur)

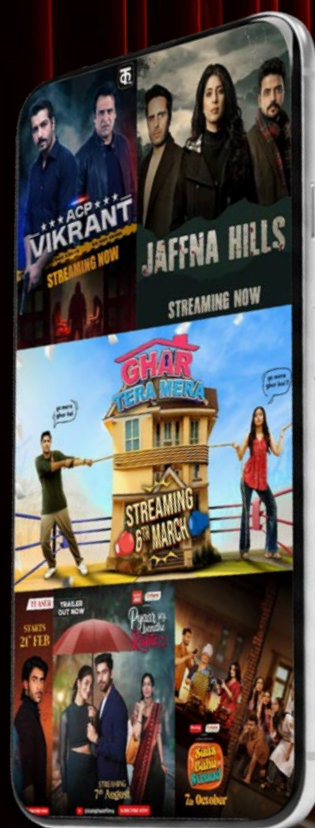
7M+

Social Media Followers

07

AstroGuide

In November 2025, Balaji Telefilms entered a new space with the launch of Balaji Astro Guide - India's first premium astrology app that brings the world of astrology to fingertips in a modern, easy and trustworthy way.



TOP RATED IMDB ALTT SHOWS

Board Leadership and Governance

At Balaji Telefilms, the Board of Directors plays a pivotal role in shaping a culture of strong governance, ethical leadership and accountability. With a clear focus on long-term value creation, the Board provides strategic oversight, upholds the highest standards of integrity and transparency and ensures that every decision is guided by responsible stewardship. As we continue to shape the future of entertainment, our commitment to sound governance remains fundamental to building trust, protecting stakeholder interests and creating sustainable growth.

Board Composition



10

Directors
As of March 31, 2026

30%

Non-Executive
(Non-Independent) Directors

20%

Executive Directors

50%

Non-Executive
Independent Directors

Independence



50%

Independent Directors

50%

Non-Independent Directors

Gender Diversity



50%

Women

50%

Men

List of Committees

Audit Committee

C

Mr. Ashutosh Khanna
Independent Director

M

Mr. Jeetendra Kapoor
Non-Executive Director

M

Mr. Rohit Jain
Independent Director

Nomination and Remuneration Committee

C

Mr. Ashutosh Khanna
Independent Director

M

Mr. Jeetendra Kapoor
Non-Executive Director

M

Mr. Rohit Jain
Independent Director

Stakeholders' Relationship Committee

C

Mr. Jeetendra Kapoor
Non-Executive Director

M

Mrs. Shobha Kapoor
Managing Director

M

Mr. Ashutosh Khanna
Independent Director

M

Ms. Ekta Ravi Kapoor
Joint Managing Director

Corporate Social Responsibility Committee

C

Mr. Jeetendra Kapoor
Non-Executive Director

M

Mrs. Shobha Kapoor
Managing Director

M

Mr. Ashutosh Khanna
Independent Director

Risk Management Committee

C

Mrs. Shobha Kapoor
Managing Director

M

Mr. Jeetendra Kapoor
Non-Executive Director

M

Mr. Ashutosh Khanna
Independent Director

C

Chairperson

M

Member

Board of Directors



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 the 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. Mrs. Shobha Kapoor was honoured with the "Editor's Choice: Ramanand Sagar Lifetime Achievement Award" at the Indian Telly Awards, 2025, a tribute to her enduring impact on the Media and Entertainment industry.



Ms. Ekta Ravi Kapoor

Promoter and Joint Managing Director

Ms. Ekta 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 and Young (Entrepreneur of the Year 2001) and the American Biographical Institute (Woman of the Year 2001). She was also featured in the Top 50 Powerful Women in India by Fortune India in the years 2014 and 2015. She was also placed in the first position among the '50 Most Influential Women' in the Indian marketing, advertising and media ecosystems by IMPACT magazine in 2016. Ms. Ekta R. Kapoor has also won numerous prestigious awards in the year 2017 as Business Today's Most Powerful Women in Indian Business Awards, the Khaas Rishta Award 2017, 25 Most Powerful Women in India Business, the ITA Awards as Sterling Icon of Entertainment, Variety's (500 Most Influential People in the World). She was awarded with IWM (IndianWikiMedia) Digital Awards as Web Person of the Year and also honoured with the FLO Icon Award at the 34th Annual Session of FICCI (Federation

of Indian Chambers of Commerce and Industry) Ladies Organisation. She was also awarded the Content Creator at the Economic Times Business Icon Awards of the Year, Content Powerhouse at the 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 the 'Fortune 50 Most Powerful Women in Business Awards'. In the year 2020, she also won the Padma Shri Award. In the year 2021, she won the Hall of Fame Award at the Indian Television Awards and the Industry Leadership Award at the Midday Hitlist OTT Awards. In 2023, she was awarded 'Entertainment Personality of the Year' at the DNA Women Achievers Awards and she was the only Indian to feature in the Hollywood Reporters 'The 40 Most Influential Women in International Film List'. In November 2023, Ms. Kapoor received the honour at the 51st International Emmy Awards Gala, which was held in New York City.



Ms. Jyoti Deshpande

Non Executive Director

Jyoti Deshpande is one of India's foremost media and entertainment leaders, with over 30 years of experience across content creation, distribution, media strategy and digital transformation. As President of the Media and Content Business at Reliance Industries Limited, she spearheads the vision and operations of Jio Studios, India's No.1 content studio and a market leader she built from inception. Her ability to blend creative instincts with business acumen has made her a pioneer in consolidating India's fragmented content industry, often referred to as the "Jiofication" of Indian entertainment.

Under her leadership, Jio Studios has delivered unprecedented box office success, led by the blockbuster Dhurandhar duology that has grossed over ₹3000 crore (\$330 million) worldwide, setting new global benchmarks and securing a place among the top 10 highest-grossing films worldwide in 2026. Jio Studios also holds the rare distinction of producing India's highest-grossing Hindi films for three consecutive years—Stree 2 (2024), Dhurandhar (2025) and Dhurandhar: The Revenge (2026)—cementing its leadership in theatrical entertainment.

This sustained momentum extends across a diverse and culturally resonant slate of films, including Laapataa Ladies (India's official entry to the Oscars 2025), Stree, Article 370, Shaitaan and Singham Again, among others. In under a decade, Jio Studios has produced over 200 films and web series in multiple Indian languages, with over 60 titles winning more than 500 awards, reflecting Jyoti's commitment to scale, inclusion and storytelling with cultural impact.

Beyond theatrical success, Jyoti has driven Jio Studios' strong expansion into the digital ecosystem. In 2025 alone, the studio delivered a robust slate of 12 OTT releases across genres, including Mrs., Dhoom Dhaam, Bhagwat, Saali Mohabbat and Baramulla, reinforcing its platform-agnostic content strategy. The acquisition of a majority stake in Oscar-winning Sikhya Entertainment further strengthens Jio Studios' global ambitions and its 'Make in India, Show the World' vision.

Beyond creative vision, Jyoti brings unique perspectives on navigating media convergence, strategic investments, and digital disruption in emerging markets. As former CEO of Viacom18, she remains the only woman to have led a 'Big 4' Indian media company. Her extensive leadership experience spans board roles at Network18, Balaji Telefilms, JioSaavn and Sikhya Entertainment.

A respected industry voice, Jyoti has also played a pivotal role in policy and advocacy as Chairperson of the FICCI Media and Entertainment Committee. A BAFTA member, she consistently features among Fortune India and Business Today's Most Powerful Women in Business.

With her multi-functional experience from nurturing content to global platform partnerships, Jyoti brings a rich, hands-on industry perspective to conversations on leadership, storytelling, the media and entertainment value chain, gender and diversity and the future of media. IMDb profile link: <https://www.imdb.com/name/nm3788160/>



Ms. Priyanka Chaudhary

Non-Executive Director

Ms. Priyanka Chaudhary is 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, the Institute of Chartered Accountants of India and the ACCA, UK.



Dr. Archana Hingorani

Independent Director

Dr. Archana Hingorani serves as a Director on the Boards of 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited, Mafatlal Industries Ltd, EMA Partners India, etc. She holds a Bachelor's Degree in Arts from the University of Mumbai and a Master's Degree in Business Administration and a Doctorate Degree in Philosophy both 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 alternative asset management. 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, including 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, '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 39 years' experience in the financial services business, teaching and research.



Mr. Ashutosh Khanna

Independent Director

Mr. Ashutosh Khanna is a Partner in Heidrick and Struggles and leads the Consumer Markets Practice in South Asia. He has more than 17 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 Consumer and Consumer-Tech sectors to advise 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 and 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 PandL roles.



Mr. Rohit Jain

Independent Director

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 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

Independent Director

Mr. Avijit Mukerji, FCA, is a Chartered Accountant with an accomplished career, having previously served as a Partner at Price Waterhouse and held several senior leadership positions at PwC India, including roles on the India Board and Leadership Team. He is the Managing Partner at TatvaSutra Solutions LLP. Mr. Mukerji also sits on the boards of Bandhan Bank Limited, DIC India Limited and Bandhan Financial Holdings Limited. Beyond his corporate responsibilities, he is actively engaged in community service and also serves as a Board of Governor in Welham Girls' School, Dehradun, as well as the Vice President of The Bengal Club, Kolkata. Academically, he distinguished himself by securing national ranks in both the Intermediate (AIR 12) and Final (AIR 21) examinations of the Institute of Chartered Accountants of India before beginning his professional journey. He is a past Chairman of CII West Bengal and was also a member of the executive committees of AMCHAM eastern region and Indian Chamber of Commerce.



Mr. Pankaj Chaturvedi

Independent Director

Mr. Pankaj Chaturvedi is a seasoned leader in the Food and Beverage industry and is currently serving as the Chief Executive Officer – India, Turkey and MENA at Rich Products and Solutions Private Limited. He has been the driving force behind Rich's strategic growth initiatives across India, Turkey and MENA.

An alumnus of the prestigious Institute of Hotel Management, Mumbai, Mr. Chaturvedi has advanced his leadership journey by completing the Advanced Management Program at Harvard Business School (Boston, USA).

He is renowned for his leadership acumen, emotional intelligence and ability to foster strong stakeholder relationships. He champions a culture of collaboration and continuous learning, creating an environment that nurtures both personal and professional growth for associates, business partners and customers alike.



MANAGEMENT DISCUSSION AND ANALYSIS

Cautionary Statement:

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared as per the IND AS guidelines and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The management of Balaji Telefilms Limited has used estimates and judgements relating to the financial statements on a prudent and reasonable basis in order that the financial statements reflect in a true and fair manner the state of affairs and loss for the year.

Global Economic Overview

The global economy entered 2026 facing new headwinds. After withstanding higher trade barriers and elevated uncertainty through 2025, global activity was challenged by the outbreak of conflict in the Middle East. Assuming the conflict remains limited in duration and scope, the International Monetary Fund (IMF) projects global growth to slow to 3.1% in 2026 and 3.2% in 2027 – below recent outcomes and well under pre-pandemic averages and a deceleration from the estimated 3.4 percent achieved in 2025.

Advanced economies are expected to expand modestly, with the United States projected to grow 2.3% in 2026 and the euro area subdued at around 0.9%, while the United Kingdom slows before a gradual recovery. Global headline inflation is projected to tick up in 2026, largely on rising energy costs, before resuming its decline in 2027 – the IMF places global inflation near 4.4% in 2026. Rising commodity prices, firmer inflation expectations and tighter financial conditions are testing the resilience seen in recent years, with pressures concentrated in emerging market and developing economies, especially commodity importers.

The balance of risks is decisively to the downside. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations around artificial intelligence-driven productivity, or renewed trade tensions could weaken growth and destabilise financial markets, while elevated public debt heightens vulnerabilities. World trade volume growth is expected to slow down in 2026 before rebounding in 2027.

Source: IMF World Economic Outlook, April 2026 – Global Economy in the Shadow of War

Indian Economic Overview

India continued to be the fastest-growing major economy, defying the global slowdown. Real GDP grew at a strong pace through FY 2025-26, with quarterly prints of 7.8% in Q1 FY 2025-26 and 8.2% in Q2 FY 2025-26 comfortably exceeding expectations, supported by robust domestic demand, resilient services activity, manufacturing expansion and sustained government capital expenditure. The Reserve Bank of India (RBI) has estimated full-year real GDP growth at around 7.6% for FY 2025-26 under the new GDP series, among the sharpest expansions in recent years.

Growth was underpinned by accelerating private consumption, a pick-up in gross fixed capital formation and elevated public expenditure, even as exports faced pressure from soft global demand and trade frictions. Easing food inflation and a phase of monetary easing – with the RBI lowering the repo rate to 5.25 percent –

supported discretionary and low-ticket consumption, which is particularly relevant for the media and entertainment sector.

Looking ahead to FY 2026-27, the RBI projects real GDP growth of 6.9%, assuming the impact of the West Asia conflict remains contained, with risks tilted to the downside owing to global uncertainties, higher imported crude oil prices and supply-chain challenges. Consumer price inflation for FY 2026-27 is projected at around 4.6%. Strong corporate and banking sector balance sheets, high-capacity utilisation and continued government capex are expected to keep growth momentum intact, keeping India among the fastest-growing major economies in the world.

Source: RBI projections (Outlook Business, May 2026); RBI FY 2025-26 GDP estimate (DD News, April 2026)



Media and Entertainment (M and E) Sector

Overview: India's Media and Entertainment (M and E) sector continued its expansion in 2025, growing 9% YoY to INR 2.78 trillion (around \$ 32 billion), outpacing nominal GDP per-capita growth of 7.7%, according to the FICCI-EY Media and Entertainment Report 2026 – 'Stories, scale and impact: Unlocking India's media and entertainment economy.' Growth was driven primarily by digital media, advertising and live experiences, even as select segments faced regulatory and cost pressures. Excluding online gaming – which was impacted by the ban on real-money gaming – the sector grew 11.8%.

The defining structural shift of the year was the rise of digital media, which crossed the INR 1 trillion mark for the first time and overtook television to become the single largest segment of the industry – a milestone after television led for two decades. Digital advertising grew 26% to INR 947 billion, accounting for nearly two-thirds (63%) of total advertising revenues, as advertiser categories shifted spends toward performance-led, measurable and commerce-linked formats.

Looking ahead, the M and E sector is expected to grow to INR 3.3 trillion by 2028 (CAGR of over 7 %), with new media expected to account for over 50 % of total industry revenues – driven by digital media, live events, filmed entertainment and animation and VFX. Increasing smartphone penetration, the rapid adoption of Connected TVs, growth in regional-language content and the rise of experiential consumption are expected to continue reshaping the industry. As the sector moves toward a more converged ecosystem, hybrid revenue models combining advertising, subscription and commerce are expected to define its next phase of growth.

Source: FICCI-EY M and E Report 2026 (EY India newsroom, 24 March 2026)



Segment Reviews

Television Industry

Television's total reach continued to grow even as its economics shifted decisively toward digital. Total TV households rose to 193 million in 2025 (from 190 million in 2024) and are expected to cross 200 million by 2028. Within this, linear Pay TV lost ground – falling by around 11 million subscriptions in 2025 – while Free TV grew by about 4.5 million and Connected TV by around 10 million. The number of television channels increased to 956, with around 65% of channels now Free-to-Air.

Linear TV revenues fell 9.2 % in 2025, declining for the fourth consecutive year. Linear TV advertising revenue declined 10.3 %, driven by an 11.5 percent drop in ad volumes as brands reallocated budgets toward point-of-sale advertising and as the ban on real-money gaming impacted sports. Linear TV subscription revenues decreased 8.3 percent, despite a 2.4 percent rise in TV subscription ARPU to an average of INR 288 (gross of taxes). Importantly, Connected TV advertising revenues grew 42 % to INR 99 billion, keeping the combined advertising revenue of Linear and Connected TV broadly stable at INR 362 billion. Average weekly television reach remained stable at around 745 million, with entertainment, music and movies accounting for 80 percent of viewership and non-Hindi content continuing to command over 50 percent of total viewership.

Looking ahead, linear TV revenues are expected to decline at a CAGR of 5 percent until 2028 (advertising falling at 7 percent and subscription at 3 percent), even as Connected TV advertising revenues grow at 18 % to reach INR 164 billion by 2028. The shift of viewership from linear television to YouTube and Connected TV remains the defining trend for the segment

Source: FICCI-EY M and E Report 2026 (Television chapter); Balaji Telefilms Limited Telefilms Q4 and FY 2025-26 Performance Update



Filmed Entertainment Industry

The film segment recorded a landmark year. Filmed entertainment revenues grew 9 percent to surpass INR 200 billion for the first time, reaching INR 205 billion in 2025. Domestic gross box office collections grew 14 percent from INR 114 billion in 2024 to an all-time high of INR 130 billion in 2025. A total of 1,972 films (including 270 dubbed films) were released in theatres during 2025, up 8 percent from 1,823 in 2024, while the screen count grew 1 percent to 10,033 screens. Admissions increased marginally by 1.4 percent to 868 million and 37 films earned INR 1 billion (INR 100 crore) or more at the box office. The average ticket price grew around 20 percent in 2025, with theatrical revenues rising 14 percent primarily on the back of higher ticket prices.

The industry's reliance on theatrical earnings deepened as ancillary revenue streams softened: digital/OTT rights values declined 8 percent and broadcast rights declined 10 percent, as buyers rationalised their slates, adjusted values based on theatrical performance and tightened control over OTT profitability. Of around 500 films that were released on OTT platforms in 2025, only 30 were direct-to-digital releases (down from 60 in 2024). India's overseas footprint expanded, with 390 Indian films released across 40 countries (up from 359 films across 38 countries in the previous year).



The filmed entertainment segment is expected to grow at a 7 % CAGR to reach INR 253 billion by 2028, supported by lower-cost cinema infrastructure bridging the gap across thousands of Indian pin codes without cinema halls, redefined release windows to optimise theatrical monetisation while enabling simultaneous OTT releases in non-core markets and an increasing share of production (over star) costs as production houses prioritise quality.

Source: FICCI-EY M and E Report 2026 (Filmed Entertainment chapter); Balaji Telefilms Limited Telefilms FY 2025-26 Industry Overview

Indian Video Over-The-Top (OTT) Industry

Digital media decisively overtook television to become the largest segment of India's M and E industry, growing 30.5 percent in 2025 and becoming the first M and E segment to cross INR 1 trillion (INR 1 lakh crore). India's OTT market alone crossed INR 272 billion in 2025. Digital advertising grew 26 % to INR 947 billion – accounting for nearly two-thirds (63 %) of total advertising – as advertiser categories led by FMCG, travel and pharma shifted spends from traditional to digital media. Digital subscription revenues grew 60 %, with video subscription revenues rising 61 % to INR 148 billion, as 143 million households paid for 216 million video OTT subscriptions.

Consumption metrics underscore the scale of the opportunity. Indians spent 1.2 trillion hours on their phones in 2025 (up 9 percent), with 59 percent of that time spent on media and entertainment. Video viewers increased by 4 percent (22 million) to reach 572 million, while 56 percent of all content produced for digital platforms was created in regional languages – up from 27 percent in 2020 – reflecting strong non-Hindi growth. Connected TVs crossed 68 million households, of which around 40 million were active each week, making CTV a central pillar of the large-screen digital shift. Premium live events continued to drive engagement spikes, with the 2025 IPL season recording an online reach of 652 million people.

Looking ahead, the digital media segment is expected to grow at a 14 percent CAGR to reach INR 1,640 billion by 2028, with Connected TV households crossing 90 million (of which around 67 million active weekly). Platforms are expected to concentrate on unique and local content, combining advertising with subscriptions for revenue, reusing old content on FAST (Free Ad-supported Streaming TV) channels and making money from all aspects of their intellectual property – while also seeing an increase in micro-drama and short videos as popular new formats.

Source: FICCI-EY M and E Report 2026 (Digital Media chapter)



Regulatory and Government Developments

During the year, the OTT application 'ALTT' was discontinued on July 25, 2025, consequent to the directive of the Ministry of Information and Broadcasting (MIB), Government of India, to the intermediaries. As a strategic evolution of its digital presence, the Company launched a new OTT application, 'Kutingg', in September, 2025, comprising vertical short episode-based content. The Government of India also operationalised the four

consolidated labour codes (the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020) effective November 21, 2025; the incremental impact assessed by the Company has not been material. The continued policy focus on India's creative economy provides a supportive backdrop for the sector's long-term growth.

Source: Balaji Telefilms Limited Telefilms Audited Financial Results for the Quarter and Year ended March 31, 2026 (Notes to Results)

Company Overview

Established in 1994, Balaji Telefilms Limited (referred to as 'Balaji Telefilms Limited Telefilms' or 'the Company') stands as a pioneering force in the Indian television, film and digital entertainment industry. Founded by Mr. Jeetendra Kapoor and led by Mrs. Shobha Kapoor and Ms. Ektaa R. Kapoor, the Company has over three decades of industry presence. Its operations span television, movies and subscription- and advertising-based video-on-demand (SVOD/AVOD) segments, supported by a leading digital content business. The Company has produced over 200 TV shows (including DD and regional) and over 50 movies, alongside a growing slate of digital and short-form offerings and continues to command among the highest realisations per hour in television.

During FY2025-26, the Company entered into a strategic long-term creative collaboration with Netflix and expanded its digital portfolio with the launch of new platforms and verticals – including Kutingg (vertical short-format OTT), AstroGuide (a premium astrology app), Balaji Studio (an agile production platform) and Hoonur (a talent management vertical) – reflecting a digital-first strategy that leverages AI, automation and intellectual property (IP).

Our Financial Overview

Particulars (₹ Cr.)	FY2025-26	FY2024-25
Revenue from Operations	210.8	453.1
Gross Margin	19.8	109.7
Gross Margin %	9.38%	24%
PBT	(64.02)	(10.2)
PAT	(49.6)	84.6
EPS (₹)	(4.09)	8.41

Source: Balaji Telefilms Limited Telefilms Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Resources and Liquidity

As on March 31, 2026, the consolidated net worth (equity attributable to owners of the Company) stood at approximately INR 623.9 crore, with total consolidated equity of approximately INR 621.1 crore. The Company maintained a healthy liquidity position, with over INR 163 crore in liquid cash held across banks and mutual funds, alongside a largely debt-light balance sheet. The Company is comfortable maintaining a minimum liquidity threshold of around INR 125–150 crore for its Motion Pictures business. The merger-led GST input credit of approximately INR 117 crore and the availability of brought-forward losses (expected to result in no material direct tax incidence over the next four to five years) further strengthen the Company's financial position.

Source: Balaji Telefilms Limited Telefilms Audited Consolidated Financial Results and Q4/FY 2025-26 Performance Update; Q4 and FY 2025-26 Earnings Concall Transcript (May 27, 2026)





Business Performance

Developments in Business During the Year

- **Amalgamation Completed:** The amalgamation of ALT Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL), both wholly owned subsidiaries, with the parent Company (effective date April 1, 2024). The merger is aimed at consolidating content production operations, enhancing operational efficiencies, strengthening the Group's financial position, unlocking growth potential and delivering a beneficial tax impact.
- **Strategic Collaboration With Netflix:** The Company entered into a long-term creative partnership with Netflix to develop diverse, high-quality content across formats, leveraging Balaji's storytelling legacy and Netflix's global reach. The 'Lock Upp' series is among the upcoming titles slated for the platform.
- **Digital Platform Refresh:** Following the discontinuation of 'ALTT' in July 2025, the Company launched 'Kuttingg' (vertical short-format OTT) in September 2025, alongside 'AstroGuide' (a premium astrology app that clocked 2.5 lakh downloads within 24 hours of launch), 'Balaji Studio' (an agile next-gen production platform) and 'Hoonur' (a talent management vertical).
- **Successful Theatrical Release:** 'Bhooth Bangla' emerged as a blockbuster hit with worldwide gross

box office of over INR 240 crore, with 'Vvan' and 'Hero Ki Horroin' among the upcoming releases.

- **Strong B2b Digital Order Book:** The digital (commissioned) business carried an order book of over INR 350 crore with leading OTT platforms, with approximately INR 50 crore being added each quarter, providing strong forward revenue visibility. Of this, the Company expects to realise over INR 135 crore within a year.
- **Deepening Of Ott Partnerships:** The Company expanded its collaboration with Netflix, with two new web series under development (a large-scale period drama and a premium show); 'Lock Upp' and a show tentatively titled 'Koke' are slated for release in FY2026-27. The Company also has a show in the pipeline in collaboration with Amazon and entered into a strategic collaboration with Vertigo TV (through the Balaji Studio model) to produce Hindi vertical micro-dramas for mobile-first audiences.
- **Merger-Led Tax Benefits:** The integration of ALT and Marinating Films resulted in a Goods and Services Tax (GST) input credit of approximately INR 117 crore, a direct cash benefit to the balance sheet. On account of brought-forward losses across businesses, the Company expects to have no material incidence of direct tax for the next four to five years.

Source: Balaji Telefilms Limited Telefilms Q4 and FY 2025-26 Performance Update / Media Release (May 26, 2026); Q4 and FY 2025-26 Earnings Concall Transcript (May 27, 2026)

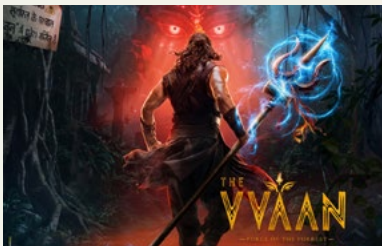
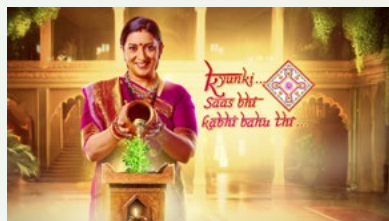


Segment-wise Performance

(FY 2025-26, Consolidated)	Revenue (₹ Cr.)	EBITDA (₹ Cr.)	Revenue Mix
Commissioned (TV + Digital)	163.9	(13.4)	76%

(FY 2025-26, Consolidated)	Revenue (₹ Cr.)	EBITDA (₹ Cr.)	Revenue Mix
Movies	15.3	(31.2)	7%

(FY 2025-26, Consolidated)	Revenue (₹ Cr.)	EBITDA (₹ Cr.)	Revenue Mix
Digital (B2C)	35.8	(19.4)	17%





Commissioned (Television + Digital)

The Commissioned segment — comprising commissioned television and digital content — remained the largest contributor, accounting for approximately 76% of consolidated revenue with revenues of about INR 163.9 crore in FY2025-26. Overall demand for television content remained stable, with the Company's shows continuing to generate strong audience interest. 'Kyunki Saas Bhi Kabhi Bahu Thi 2' and 'Naagin 7' topped the TRP charts during the year. The Company maintained its leadership in prime-time television through marquee shows on JioStar India, including 'Naagin 7', 'Kyunki Saas Bhi Kabhi Bahu Thi 2' and the capsule show 'Kyunki Rishton Ke Bhi Roop Badalte Hain.'

The television business saw temporary softness during the year on account of show transitions and the broader paradigm shift away from traditional TV, with broadcaster investment into content moderating and show tenures shortening to a 6–9 month norm. Encouragingly, EBITDA in the television segment turned around sequentially, improving from a loss of INR 7 crore in Q3 FY 2025-26 to a profit of INR 4 crore in Q4 FY 2025-26. The Company is rebuilding its television pipeline to support a gradual recovery, while increasingly using commissioned (B2B) work for leading OTT platforms — expected to scale meaningfully in FY2026-27 — to compensate for the structural decline in the traditional television model.

Movies

The Films segment reported revenues of approximately INR 15.3 crore in FY2025-26, reflecting a lighter theatrical recognition year relative to FY2024-25. The marquee release 'Bhooth Bangla' — directed by Priyadarshan and starring Akshay Kumar — emerged as a blockbuster with worldwide gross box office of over INR 240 crore and received an excellent audience reception. The Company has built a clear three-year content slate of 17 films, with four to six films planned for release each year; four films are slated for FY2026-27, of which three had already been pre-sold with around 99% of the cost of production recovered.

The Company continues to follow a de-risked, pre-sales-led business model, recovering almost the entire cost of production before a film's release — with a significant share funded by the platforms — thereby reducing working capital requirements and risk exposure to theatrical performance, while focusing on the creation and retention of intellectual property that supports sequels. The increase in inventory during the year (to approximately INR 207 crore) is largely attributable to films under production, principally 'Bhooth Bangla', 'Vvan' and 'Hero Ki Horroin'; such inventory is amortised from the point of first (theatrical) monetisation and fully written off by the final leg of monetisation. The Company has reoriented its film strategy around turnaround

time and return on capital, with a typical investment of around INR 125–150 crore deployed in Motion Pictures at any given time. Upcoming projects include 'Vvan' and 'Hero Ki Horroin'.

Digital

The Digital (B2C) business recorded revenues of approximately INR 35.8 crore in FY2025-26, representing about 17 percent of consolidated revenue. The Company is shifting from a pure SVOD model to a hybrid (SVOD and AVOD) approach to expand its subscriber base and subscription-based revenue. With the discontinuation of ALTT, the Company launched 'Kutingg', comprising vertical short episode-based content and 'AstroGuide', a premium astrology app with around 1.8 million app installs as part of its service-diversification strategy. The digital strategy is increasingly focused on YouTube and Meta (with over 11 million YouTube subscribers), B2B FAST channel placements to extend the content lifecycle, advertiser-funded programming and leveraging AI, automation and owned IP to drive growth.

A central achievement during the year was the sharp reduction in digital cash burn. Against an annual cash burn of approximately INR 125–145 crore at the digital business a couple of years earlier, the Company brought the cash loss down to around INR 0.5 crore per month (approximately INR 6 crore for the year), inclusive of newer launches, with the overall digital business expected to turn cash positive in FY2026-27. The Company is also building new growth verticals — including 'Balaji Studio' (an independent-creator and studio model), the Meta content business and 'Hoonur', a talent-management agency with a pool of over 50 artists — alongside a captive in-house AI team that has developed short-form/reels content and an AI music library and is being scaled to support production efficiency and VFX across formats.

Source: Balaji Telefilms Limited Telefilms Q4 and FY 2025-26 Performance Update; Audited Segmental Results (FY 2025-26); Q4 and FY 2025-26 Earnings Concall Transcript (May 27, 2026)

Significant Changes in Key Financial Ratios

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes (i.e. changes of 25% or more) in key financial ratios for FY2025-26 as compared to FY2024-25 are disclosed in the audited financial statements forming part of the Annual Report. The principal movements during the year were driven by the lower revenue base and theatrical recognition in FY2025-26 (Revenue from Operations of INR 210.8 crore versus INR 453.1 crore in FY2024-25), the swing from a profit after tax of INR 84.6 crore in FY2024-25 (which benefited from deferred tax asset creation on account of the merger of subsidiaries)

to a loss after tax of INR 49.6 crore in FY2025-26 and the resulting impact on profitability-linked ratios such as net profit margin, return on equity, return on capital employed and the interest coverage ratio.

Particulars	March 31, 2026	March 31, 2025	% Change
Current Ratio	2.66	3.84	(30.73%)
Debt To Equity Ratio	0.02	0.01	100%
Interest Coverage ratio		0.85	
Return on Equity Ratio	-0.07	0.16	(143.75%)
Inventory Turnover Ratio	1.11	2.13	(47.88%)
Trade Receivables Turnover	2.77	4.05	(31.60%)
Trade Payables Turnover Ratio	2.15	4.02	(46.52%)
Net Capital Turnover Ratio	0.57	1.13	(49.55%)
Return On Capital Employed	-0.09	-0.00	(100%)
Return On Investment	-0.07	-0.00	(100%)
Net Profit Ratio	-0.22	0.20	(210%)

The ratio table (Current Ratio, Debt-Equity Ratio, Return on Equity, Inventory Turnover, Trade Receivables Turnover, Trade Payables Turnover, Net Capital Turnover, Net Profit Ratio, Return on Capital Employed and Return on Investment), together with the percentage change and any explanatory notes for each ratio, should be reproduced here directly from the audited financial statements for FY 2025-26.

OPPORTUNITIES AND THREATS WITHIN THE INDIAN MANDE SECTOR



Opportunities

- **Digital Transformation:** With digital media now the largest MandE segment, the rapid adoption of OTT, Connected TV and short-form formats enables content creators to reach wider audiences and explore innovative, hybrid monetisation models.
- **Regional Expansion:** Regional-language content accounted for around 56 % of digital content produced in 2025, offering significant scope to tap diverse language markets and audience preferences.
- **Strategic Partnerships:** Collaborations with international studios and streaming platforms – such as the Company's long-term partnership with Netflix – facilitate cross-border distribution of Indian content and open new revenue streams.
- **Technological Innovations:** Emerging technologies including AI, automation, AR and VR can lower production costs, accelerate timelines and enable more immersive storytelling and audience engagement.
- **IP-led Monetisation:** A 360-degree approach to IP – spanning sequels, OTT spin-offs, FAST channels, gaming and merchandise – allows the Company to extract greater lifetime value from its content library.



Threats

- **Economic Instability:** Economic uncertainty, geopolitical conflict and shifting consumer spending patterns can affect advertising budgets and discretionary entertainment spending.
- **Regulatory Uncertainty:** Evolving regulations and Government interventions – such as recent Government directive discontinuing certain apps – pose uncertainties for the digital and broadcast businesses.
- **Competition from Global Players:** Global streaming platforms and the proliferation of user-generated content intensify competition for audience time and revenue.
- **Technological Disruption:** Rapid technological evolution and shifting consumer preferences require continuous innovation and investment to remain competitive.
- **Pressure on Traditional Media Economics:** Continued decline in linear TV advertising and Pay TV subscriptions, along with softening digital and satellite rights values, can weigh on legacy revenue streams.

Source: FICCI-EYM and E Report 2026; Balaji Telefilms FY 2025-26 disclosures

Risk Management

Balaji Telefilms Limited Telefilms Limited places strong emphasis on proactive and comprehensive risk management as a cornerstone of its operational strategy. The Company systematically identifies, assesses and addresses potential risks to safeguard its reputation, business continuity and financial health. Through effective controls and continuous monitoring, the Company strives to reduce both the likelihood and impact of adverse events. Some of the prominent risks associated with the M and E industry and the Company's mitigation approach include:

- **Regulatory Risk:** The Company works closely with regulatory authorities to proactively respond to policy changes while mitigating risks through diversified revenue streams, evidenced by its successful transition from ALTT to Kuttingg.
- **Piracy Risk:** Advanced digital rights management solutions, coupled with coordination with law enforcement agencies, help prevent content piracy and protect revenue generation.
- **Technological Risk:** Ongoing investments in innovation, artificial intelligence and automation enable the Company to adapt to technological advancements and evolving consumer behaviour.
- **Censorship Risk:** Ethical content development, compliance with regulatory norms and continuous engagement with authorities help preserve creative freedom while ensuring regulatory adherence.
- **Economic Risk:** A diversified revenue base and prudent cost management practices help reduce the impact of economic downturns on advertising revenues and consumer spending.
- **Competition Risk:** The Company enhances its market position through regionally relevant content and strategic collaborations with global platforms such as Netflix to broaden its reach and strengthen competitiveness.
- **Talent Risk:** Competitive remuneration, professional growth opportunities, an innovative work environment and the Hoonur talent-management vertical help attract, develop and retain skilled talent.
- **Concentration Risk:** A well-diversified portfolio across commissioned television, films and digital businesses, supported by a de-risked film strategy and a healthy B2B digital order book, minimises reliance on any single revenue stream.
- **Data Privacy Risk:** Strong data security frameworks safeguard consumer information while ensuring regulatory compliance and maintaining transparency in data management.



Human Resources

Balaji Telefilms Limited Telefilms recognises its workforce as a cornerstone of success in the dynamic media and entertainment industry and is deeply committed to their holistic development and well-being. As of March 31, 2026, the Company employed 105 individuals and followed a rigorous, inclusive recruitment process to attract top talent. Continuous learning is prioritised through on-the-job training, mentoring, coaching and safety workshops to keep employees industry-ready. To acknowledge employee contributions, the Company offers competitive salaries, performance-based incentives and comprehensive health benefits, with transparent, merit-based management of compensation, schedules and career progression. The Company also promotes wellness and social responsibility through employee engagement and community initiatives, reinforcing its commitment to both employee welfare and broader community engagement.

Internal Control Systems and Their Adequacy

Balaji Telefilms Limited has implemented a strong internal control framework designed to uphold financial integrity and safeguard assets across its operations. The Company enforces comprehensive internal financial control standards that ensure efficiency and adequacy across all functional areas. Regular reviews of statutory and internal audit findings by the Board of Directors enable timely identification of gaps and corrective actions. The

Audit Committee, comprising Board members, plays an active role in evaluating and enhancing the effectiveness of these controls. The Statutory Auditors, Deloitte Haskins and Sells LLP, have issued an audit report with an unmodified opinion on the audited financial results (standalone and consolidated) for the year ended March 31, 2026. Recognising the evolving nature of the business and regulatory environment, the Company remains committed to continuously updating its policies and procedures, ensuring its internal control systems remain robust, relevant and effective.

Source: Independent Auditor's Report (Deloitte Haskins and Sells LLP) on FY 2025-26 Financial Results

Outlook

India's M and E sector outlook is structurally positive, with the industry projected to grow from INR 2.78 trillion (2025) to INR 3.3 trillion by 2028 at a CAGR of over 7 %, led by digital. Digital media — now the largest segment, having crossed INR 1 trillion — is set to reach INR 1.64 trillion by 2028 (14 % CAGR) and filmed entertainment to grow to INR 253 billion (7 % CAGR), even as linear TV declines around 5 % CAGR, partly offset by Connected TV advertising rising to INR 164 billion. Growth will be driven by rising smartphone and Connected TV penetration, regional and short-form content, live experiences, hybrid advertising-subscription-commerce models and AI adoption — supported by rising incomes and a young, digitally-native population.





Balaji Telefilms Limited continues to be a key player in India's Media and Entertainment industry, leveraging its strong brand equity, rich content library and long-standing industry relationships. The Company has navigated structural changes in the industry, including the shift from traditional television to digital-first, IP-led content consumption. The successful amalgamation of ALT Digital Media Entertainment Limited and Marinating Films Private Limited, completed last year, has enhanced operational efficiencies, created resource synergies and is delivering tax benefits, expected to continue over the next four to five years.

FY 2025-26 has been a transformational, transitional year – one in which the Company built a stronger content pipeline, expanded its digital capabilities and repositioned itself for long-term growth across platforms. Pressure on the financial performance reflects industry headwinds, lower activity in the television segment and continued investment in the digital ecosystem; however, the Company has a strong future content pipeline. Balaji Telefilms Limited expects FY 2026-27 to be a year of execution, improved content monetisation and gradual business normalisation across segments, starting from the first quarter.

Over the next two to three years, the Company expects its business mix to shift meaningfully – evolving from a television production house into an intellectual-property-led content creator, with Motion Pictures expected to

become a large contributor to topline and profitability (driven by a 17-film, three-year slate and a de-risked, pre-sales-led model), followed by the digital business, while television remains an important backbone. The commissioned (television plus OTT/B2B) business is expected to scale on the back of premium shows for Netflix (including 'Lock Up' and 'Koke') and a show with Amazon, supported by a robust order book. The digital business is expected to grow on the back of newer formats such as vertical micro-dramas; plus the Balaji Studio model, the Meta content business, Hoonur (talent management) and AstroGuide are expected to complement growth.

Despite headwinds from regulatory uncertainties in digital media, intensifying competition from global players and continued pressure on traditional TV economics, Balaji is well positioned to leverage its strengths to capitalise on macro and sectoral opportunities. The Company's ability to balance creative innovation with disciplined execution, while focusing resources on the creation and monetisation of intellectual property and the leveraging of digital platforms, will be key to sustaining long-term value creation.

Source: Balaji Telefilms Limited Q4 and FY 2025-26 Performance Update; Q4 and FY 2025-26 Earnings Concall Transcript (May 27, 2026); FICCI-EYM and E Report 2026

Board's Report

Dear Members,

The Board of Directors of Balaji Telefilms Limited ("the Company") have pleasure in presenting the 32nd Annual Report along with the Audited Financial Statements (standalone and consolidated) of the Company for the Financial Year ended March 31, 2026.

COMPANY OVERVIEW

Incorporated in the year 1994, Balaji Telefilms Limited is a pioneer in the Media and Entertainment industry, with over three decades of experience. The shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

FINANCIAL HIGHLIGHTS

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

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Income from operations	21,083.45	45,308.92	21,083.45	45,308.92
Less: Operating Expense	27,287.87	46,039.95	27,662.73	46,681.47
Operating Profit/(Loss)	(6,204.42)	(731.03)	(6,579.28)	(1,372.55)
Less: Interest	190.64	337.01	190.73	337.38
Less: Depreciation	665.62	742.34	665.51	753.40
Operating Profit/(Loss) after interest and depreciation	(7,060.68)	(1,810.38)	(7,435.52)	(2,463.33)
Add: Other income	1,073.95	1,392.40	1,033.28	1,443.64
Profit/(Loss) Before Tax	(5,986.73)	(417.98)	(6,402.24)	(1,019.69)
Less: Provision for taxation	(1,437.41)	(9,477.20)	(1,437.41)	(9,477.20)
Net profit / (loss) after tax	(4,549.32)	9,059.22	(4,964.83)	8,457.51
Other Comprehensive Income/(loss)	27.73	(35.40)	29.51	(31.42)
Less: Net loss attributable to Non-controlling Interest	-	-	(54.43)	(250.52)
Net profit/(Loss) attributable to owners of the Company	(4,521.59)	9,023.82	(4,880.89)	8,676.61
Balance of retained earnings	45,308.13	37,397.54	43,693.38	36,130.00
Impact of change in Ownership	-	-	-	-
Transfer to retained earnings for employee share options (vested)	-	-	-	-
Capital Reduction on Merger	-	(1,113.23)	-	(1,113.23)
Sub Total	40,786.54	45,308.13	38,812.49	43,693.38
Appropriations:				
Share issue expenses	-	-	-	-
Conversion of preference shares into equity	-	-	-	-
Payment of dividend	-	-	-	-
Dividend distribution tax	-	-	-	-
Balance carried to balance sheet	40,786.54	45,308.13	38,812.49	43,693.38

*Previous year figures are restated on account of Merger.

COMPANY'S PERFORMANCE

During the year under review, the Standalone Revenue from operations of the Company is ₹ 21,083.45 Lacs. As regards Consolidated Accounts, the total revenue from operations stands at ₹ 21,083.45 Lacs during the year. Your Company had a Net loss after tax ₹ 4,549.32 Lacs during the year as compared to Net profit after tax amounting to ₹ 9,059.22 Lacs of previous year. As per

Consolidated Accounts, ₹ 4,964.83 Lacs Net loss after tax against Net Profit after tax of ₹ 8,457.51 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, 2026, 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 2025-26.

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 ₹ (4,521.59) Lacs is proposed to be retained in the statement of profit and loss account.

BORROWINGS

Ongoing cash credit facilities amounting to ₹ 764.76 Lacs (Sanctioned Amount ₹1,419 Lacs) from Axis Bank repayable on demand at interest rate of 5.25% Repo + 3% equaling to a total interest of 8.25% per annum payable at monthly intervals. The Company has outstanding loan (interest portion) at year end amounting to ₹421 Lacs and

₹177 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.

FUNDS RAISED DURING THE FINANCIAL YEAR 2024-25 THROUGH PREFERENTIAL ALLOTMENT

The Company raised an amount of ₹ 130.68 Crore through preferential issue by way of allotment of equity shares to Promoter Group and certain entities/individual belonging to Non-Promoter category on February 07, 2025.

The Notice of Extra Ordinary General Meeting dated December 19, 2024 read with the Explanatory Statement clearly specifies that pending the utilization of the funds, the Company will have flexibility to deploy the Issue Proceeds, as per applicable laws. Pending complete utilization of the Issue Proceeds, the Company has parked in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws. Accordingly, pending utilization as per the objects / purpose of the preferential allotment, the funds have been parked as stated in the Explanatory Statement. Therefore, there was no deviation in the utilization of proceeds.

UTILISATION OF FUND RAISED THROUGH PREFERENTIAL ISSUE

The Company has raised an amount of ₹ 130.68 Crore through preferential issue by way of allotment of equity shares to Promoter Group and certain entities/individual belonging to Non-Promoter category on February 07, 2025. The Monitoring Agency viz. CRISIL Ratings Limited, appointed by the Board to oversee and monitor the utilization of funds raised.

During the year under review, the Company has utilized the funds raised through preferential issue, the details are summarized below:

Object(S)	Amount as per final offer document	Amount utilised at the end of the Financial Year	Total unutilized amount as at the end of the Financial Year	Timeline for utilization of issue proceeds from the date of receipt of funds (i.e. February 07, 2025)
Movie Production	65.00	32.69	32.31	Within 24 months from date of receipt of funds (i.e. the funds must be utilized for defined purposes latest by February 2027)

Object(S)	Amount as per final offer document	Amount utilised at the end of the Financial Year	Total unutilized amount as at the end of the Financial Year	Timeline for utilization of issue proceeds from the date of receipt of funds (i.e. February 07, 2025)
• Music Rights retention, acquisition and distribution • Movie distribution business • Digital content business including IP content business	33.18	0.72	32.46	
General Corporate Purpose	32.50	1.92	30.58	
Total	130.68	35.33	95.35	

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 is ₹12,18,11,841/- (Rupees Twelve Crores Eighteen Lacs Eleven Thousand Eight Hundred and Forty-One only). Of the total paid up share capital of the Company, 31.32% is held by Promoters and Promoter Group and balance of 68.68% 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 there has been a change in capital structure of the Company as follows:

- 1) The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated June 10, 2025 (Order) has approved the Composite Scheme of Arrangement. Consequent upon the Scheme becoming effective from June 20, 2025 (being the date of filing INC 28 with the Registrar of Companies), the Authorized Share Capital of the Company stands increased to ₹ 10,51,20,00,000 (Rupees One Thousand Fifty-One Crores Twenty Lakhs) divided into: (i) 520,27,50,000 (Five Hundred Twenty Crore Twenty-Seven Lakh Fifty Thousand) Equity Shares of ₹ 2 (Rupees Two Only) each; and (ii) 5,32,50,000 (Five Crore Thirty-Two Lakh Fifty Thousand) Preference Shares of ₹ 2 (Rupees Two Only) each."
- 2) Pursuant to exercise of stock options granted to eligible employee(s) under the Balaji Telefilms Limited ESOP Scheme, 2023/ESOP Scheme 2017 there has been change in paid up equity share capital from 11,95,88,744 as at March 31, 2025 to 12,18,11,841 as at March 31, 2026 in a manner tabled below:

Date of approval	Particulars
October 17, 2025	Approval for allotment of 35,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
November 05, 2025	Approval for allotment of 86,100 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
December 02, 2025	Approval for allotment of 2,75,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023/ESOP Scheme, 2017
January 19, 2026	Approval for allotment of 17,50,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023



Date of approval	Particulars
February 23, 2026	Approval for allotment of 25,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
March 09, 2026	Approval for allotment of 51,997 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023

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 and 74 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits at the end of the Financial Year 2025-26. 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, 2026, your Company has the following Subsidiaries:

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. 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.

Post the closure of Financial Year and as on the date of this report, 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 stands approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Appointed Date for the Scheme is April 01, 2024. The Company filed the certified copy of Order of Hon'ble NCLT with the Registrar of Companies, Mumbai, Maharashtra in Form INC-28 on June 20, 2025. Accordingly, consequent upon the Scheme becoming effective, Alt Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies and wholly-owned subsidiaries of the Company, stands dissolved and cease to be the wholly-owned subsidiaries of the Company effective June 20, 2025.

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.

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 SCHEME (ESOP SCHEME)

The applicable disclosures for the Financial Year ended March 31, 2026, 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:

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.

Members seeking to inspect certificate from AVS & Associates, Practising 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.

The details ESOPs exercised by eligible employee(s) under Balaji Telefilms Limited ESOP Scheme, 2023/ESOP Scheme, 2017 are as follows:

Date of approval	Particulars
October 17, 2025	Approval for allotment of 35,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
November 05, 2025	Approval for allotment of 86,100 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
December 02, 2025	Approval for allotment of 2,75,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023/ESOP Scheme, 2017
January 19, 2026	Approval for allotment of 17,50,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
February 23, 2026	Approval for allotment of 25,000 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023
March 09, 2026	Approval for allotment of 51,997 equity shares of ₹2/- each, upon exercise of options granted to employee under the Balaji Telefilms Limited ESOP Scheme, 2023

ANNUAL RETURN

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026 in the prescribed form is available on the website of the Company at: https://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 July 03, 2025, August 12, 2025, November 13, 2025, and February 13, 2026; the relevant details of the meetings along with attendance of Directors are forming part of the Corporate Governance Report which is an integral part of this Annual Report.

It may be noted that during the year under review, the Board Meeting to inter-alia consider and adopt the Audited Financial Results for the Financial Year ended March 31, 2025 was held on July 03, 2025, which was supposed to be held on or before May 30, 2025. The delay

in publication of Audited Financial Results for the year ended March 31, 2025 was due to the order sanctioning 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 was passed by Hon'ble NCLT on June 10, 2025. The Company wanted to give effect to the Composite Scheme of Arrangement of wholly owned subsidiaries in the accounts of the Company from the Appointed Date i.e. April 01, 2024. This facilitated reporting of accurate and correct financial position of the Company on standalone and consolidated basis for Financial Year 2024-25 and ensured that the Audited Financial Results (standalone and consolidated) for the Financial Year 2024-25 (commencing from April 01, 2024, which is the appointed date) give a true and fair view of the financials, post giving effect to the Composite



Scheme of arrangement between the Company and its wholly owned subsidiaries.

Other than above there was no intervening gap between two Board Meetings exceeding 120 days. Additionally, 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, 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, 2026, and post closure of financial year, till the date of this Report

- Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the first term of Dr. Archana Niranjana Hingorani was expired on August 27, 2025, basis the recommendation made by the Nomination and Remuneration Committee the Board of Directors and Members of the Company approved the reappointment of Dr. Archana Niranjana Hingorani (DIN 00028037) as a Non- Executive, Independent Director for a second term period of 5 (Five) years.
- The tenure of Mr. Arun Kumar Purwar (DIN: 00026383), Independent Director of the Company, expired at closing of business hours on August 30, 2025; and he stepped down from the said position upon completion of second tenure as an Independent Director;

The Board place on record its appreciation for the invaluable contribution, guidance, and strategic

vision provided by Mr. Arun Kumar Purwar during his tenure as Independent Director of the Company.

- The Board of Directors, basis the recommendations made by the Nomination and Remuneration Committee, approved the appointment of Mr. Pankaj Baikunthnath Chaturvedi (DIN: 00142853) as Additional (Non-Executive Independent) Director of the Company, effective December 30, 2025. The said appointment was regularized and duly approved by the shareholders vide Special resolution passed through postal ballot on March 26, 2026.
- In Compliance with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, basis the recommendations made by Nomination and Remuneration Committee, approved continuation of Ms. Priyanka Chaudhary as Non-Executive Director of the Company for a period of five (5) years effective May 26, 2026. Further the said appointment is subject to approval of the Members at the ensuing Annual General Meeting.

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, till the date of this Report:

- Mr. Verun Baabar, VP Production & Operations stepped down from his position on January 15, 2025 due to personal reasons. However, he was reappointed at the same designation effective April 11, 2025.
- Mr. Viren Trivedi was appointed as the Finance Controller effective April 17, 2025.
- Ms. Liji Godbole resigned from the position of Group Head – HR, effective June 20, 2025, to pursue other career opportunities.
- Resignation of Ms. Aparna Ramachandran from the position of Head of Digital, effective January 26, 2026, to pursue other career opportunities.
- Ms. Neha Vaswani was appointed as Finance Head - Digital of the Company effective March 19, 2026.

Further, the following matters are being presented for consideration and approval of the Members at the 32nd Annual General Meeting:

- Pursuant to Section 152 and other applicable provisions 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), and the Articles of Association of the Company, Mrs. Shobha Ravi Kapoor (DIN: 00005124), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, seeks re-appointment. Appropriate resolution for her re-appointment is being presented 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 32nd 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. Priyanka Chaudhary (DIN:06520285). Ms. Priyanka Chaudhary was appointed as an Additional Non- Executive Director effective May 20, 2022 and the said appointment was approved by the Members of the Company at the Annual General Meeting held on August 18, 2022. Appropriate resolution for continuation of her term as a Non-Executive Director for period of 5 years, as required to be passed in compliance with Regulation 17(1D) of Listing Regulations, 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 32nd AGM of the Company.
- The Shareholders of the Company approved re-appointment of Mrs. Shobha Kapoor, Managing Director and Ms. Ekta Ravi Kapoor, Joint Managing Director at the AGM held on August 17, 2023 for a period of 5 (five) years w.e.f. November 10, 2023, till November 09, 2028. Further the remuneration payable to them for a period of 3 years w.e.f. November 10, 2023 till November 9, 2026 was approved by the Members at the said AGM. As the term fixed for remuneration is about to expire on November 09, 2026, the appropriate resolution for payment of remuneration of Mrs. Shobha Kapoor as Managing Director and Ms. Ekta Ravi Kapoor as Joint Managing Director for a remaining period of 2 (two) years is being placed for the approval of the Members of the Company at ensuing AGM. The Board recommended the remuneration for a period of 2 (two) years, subject to the approval of the shareholders at the ensuing AGM. The detailed terms for the proposed remuneration are forming part of the Notice convening the 32nd AGM.

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, and their continued association as Directors will be of immense benefit and in the best interest of your Company.

During the year under review, a separate meeting of the Independent Directors was held on February 13, 2026.

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. The Board of Directors expressed their satisfaction with the evaluation process.

AUDITORS

STATUTORY AUDIT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 28th 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 Audit Report given by the Statutory Auditors on the financial statements of the Company for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, disclaimer or observation.

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, and SEBI (Listing Obligations and Disclosure requirement Regulation, 2015), the Board appointed AVS & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the period of 5(five) year from Financial Year 2024-25.

Secretarial Audit Report issued by AVS & Associates, Practicing Company Secretaries in Form No. MR-3 for the Financial Year 2025-26 is appended as Annexure II to the Board's Report. The Company has complied with the provisions of Companies Act, 2013 and other applicable laws, the said Report does not contain any qualification, reservation, disclaimer or observation, except the following:

1. *The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the Listing Regulations, 2015 for a certain period during the Audit period i.e. from August 31, 2025, to December 29, 2025.*
2. *The gap between two consecutive Board Meetings exceeded the prescribed limit of 120 days. The interval between the Board Meetings held on February 11, 2025, and July 03, 2025, was 143 days, resulting in non-compliance with the provisions of Regulation 17(2) of Listing Regulations, and Section 173 of Companies Act, 2013 read with Secretarial Standards- 1 (SS-1).*
3. *The gap between two consecutive Audit Committee Meetings exceeded the prescribed limit of 120 days. The interval between the Audit Committee Meetings held on February 11, 2025, and July 03, 2025, was 143 days resulting in non-compliance with the applicable provisions of Listing Regulations.*
4. *The Company adopted and approved the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, beyond the stipulated timeline of 60 days, from the end of Financial Year as required under Regulation 33 of the Listing Regulations, 2015.*

Comments:

With respect to Point No. 1, the shareholders may note that the composition of the Board was disturbed on account of retirement of Independent Director from the Board upon completion of tenure. The Management was in search of suitable candidate for appointment as Independent Director on the Board of the Company. The default was made good by the Company effective December 30, 2025, post appointment of Mr. Pankaj Chaturvedi as Independent Director on the Board of the Company. Further, the penalty levied by both the Exchanges has been paid in full by the Company.

With respect to Point No 2, 3 and 4, the shareholders are apprised that the delay in submission of the Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended March 31, 2025, was due

to the pendency of approval of the Composite Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). The Company considered it appropriate to await the sanction of the Scheme so as to give effect to the same in the financial statements from the appointed date and ensure accurate presentation of the financial position for Financial Year 2024-25. Further, the Company has duly disclosed the reasons for the delay to the Stock Exchanges on May 26, 2025. It may be noted that the Company received the certified copy of the Order passed by Hon'ble NCLT sanctioning the Composite Scheme of Arrangement on June 10, 2025. Further, the Company convened a Board Meeting on July 03, 2025, to inter-alia consider and approve the audited financial results for the quarter and Financial Year ended March 31, 2025. The pendency of NCLT Order also resulted in gap of more than 120 days between the 2 consecutive Meetings of Board of Directors/Audit Committee. The Company has duly paid the fines imposed by the Stock Exchanges in connection with the aforesaid defaults.

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. Ernst & Young LLP (EY), Chartered Accountants, acted as the Internal Auditors for the Financial Year 2025-26. 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 2025-26, 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, 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 2025-26.

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 subject to any discriminatory practice. The Whistle Blower Policy of the Company is also posted on the website of the Company at https://www.balajitelefilms.com/pdf/Whistle_Blower_Policy_V3.pdf

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 **Annexure III** 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/nomination-remuneration-policy.php>

The Policy was last amended on July 03, 2025 by the Board to align with extant applicable regulations, including alignment with the revised definition of Senior Management, to make it consistent with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 Policy was last amended on August 12, 2025.

The details of the Risk Management Policy of the Company are available on the website of the Company at <http://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/related-party-transaction-policy.php>

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 is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment. The Company always believes in transparency, honesty, equality, antiracism and fairness to all stakeholders including women employees of the Company. They have right to be treated with dignity and as per the Company's framework. Harassment of any kind including sexual harassment is forbidden. The Company has 'Zero Tolerance' approach towards any act of 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, 2026, no complaint pertaining to sexual harassment was received by the Company.

The relevant details as required to be furnished under the Companies (Accounts) Second Amendment Rules, 2025 are as follows:

Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed of during the year; and	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programme against sexual harassment carried out;	Conduct of training session for all the employees every year
Nature of action taken by the employer or District Officer.	Not applicable

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%20July%2003,%202025.pdf>

The Policy was last amended on July 03, 2025 to make it consistent with recent amendments in applicable laws.

j) POLICY ON PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has in place following policies/ codes which are revised from time-to-time according to applicable laws or as per need:

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons

Code was last amended on July 03, 2025 to make it consistent with recent amendments in applicable laws

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Policy and Procedure for Dealing with Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI)

These may be accessed at <https://www.balajitelefilms.com/code-conduct-insider-trading.php>

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 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 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 such statutory/regulatory approvals, as may be required. Further, a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company Law Tribunal (Hon'ble NCLT), wherein the said Scheme of Arrangement was duly approved by the equity shareholders with requisite majority.

Thereafter, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated June 10, 2025 (Order) approved the Composite Scheme of Arrangement. The Appointed Date for the Scheme is April 01, 2024. The Company filed the certified copy of Order of NCLT with the Registrar of Companies, Mumbai, Maharashtra ("ROC") in Form INC-28 on June 20, 2025. Consequent upon the Scheme becoming effective, Alt Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies and wholly-owned subsidiaries of the Company, stands dissolved and ceased to be the wholly-owned subsidiaries of the Company effective June 20, 2025.

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) POSTAL BALLOT/NCLT CONVENED MEETING

The Board of Directors of the Company on February 13, 2026 approved the Postal Ballot Notice for seeking the approval of Members through remote e-voting process for appointment of Mr. Pankaj Baikunthnath Chaturvedi (DIN: 00142853), who was appointed as an Additional Director (Non-Executive Independent Director) w.e.f. December 29, 2025, 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 March 26, 2026.

Further, a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company



Law Tribunal (Hon'ble NCLT), wherein the Scheme of Arrangement was duly approved by the equity shareholders with requisite majority.

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 RELATING TO REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL AND PARTICULARS OF EMPLOYEES

Your Company believes that a diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds; which is necessary for achieving sustainable and balanced development. The Nomination and Remuneration Committee is entrusted with the power to identify and recommend the appointment and remuneration of Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Executive Directors and Non-Executive Directors, including Independent Directors.

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 IV** to the Board's Report.

Further, the details of remuneration of employees in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in a separate annexure and forms part of this Report. Pursuant to the provision of Section 136 of the Companies Act, 2013, this Report is being sent to the shareholders of the Company excluding the statement of particulars of employees. The said information is available for inspection at the registered office of the Company. Any member interested in obtaining a copy of the said statement

may write to the Company Secretary & Compliance Officer at investor@balajitelefilms.com and the same will be made available at the Registered Office upon receipt of such specific request.

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 Company (viz. Balaji Motion Pictures 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. 46 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 V** in Form AOC-2 and the same forms part of the Board's report.

During the Financial Year 2025-26, there has been no materially significant Related Party Transaction between the Company and/or its related parties that would have required Shareholders' approval under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) BUSINESS RISK MANAGEMENT

The Company has in place Risk Management Policy, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, ₹ 105,279/- of unpaid/unclaimed dividend was transferred during the Financial Year to the Investor Education and Protection Fund along with underlying shares. 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 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 Financial 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 Financial Year.
- xiv) During the year under review and in compliance with the provisions of Companies (Accounts) Second Amendment Rules, 2025 the Company has complied with the provisions of Maternity Benefit Act, 1961.

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 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.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings in terms of actual inflows is ₹ 397.70 Lacs (Previous Year ₹ 1,062.49 Lacs) and the foreign exchange outgo in terms of actual outflows is ₹ 90.46 Lacs (Previous Year ₹ 384.41 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, 2026, 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 Financial 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, 2026 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

Jeetendra Kapoor

Chairman

(DIN:00005345)

Place: Mumbai

Date: May 26, 2026

ANNEXURE I

FORM AOC-1 for the Financial Year ended March 31, 2026

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	₹ In Lacs
1.	Balaji Motion Pictures Limited	N.A.	N.A.	200.00	(811.25)	69.14	680.39	-	28.04	(185.30)	-	(185.30)	100	
2.	Ding Infinity Private Limited	May 25, 2021	N.A.	22.22	(660.23)	692.52	1330.54	-	-	(120.95)	-	(120.95)	55	

Note: Pursuant to Scheme of Arrangement approved by Hon'ble NCLT, Alt Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL) ceased to be wholly owned subsidiaries of Company effective June 20, 2025. The Appointed date for the said Scheme is April 01, 2024, hence the details of ALT and MFPL are not forming part of the above table.

For and on behalf of the Board of Directors

Jeetendra Kapoor
Chairman
(DIN:00005345)

Place: Mumbai
Date: May 26, 2026



ANNEXURE II

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

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

To,

The Members,

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.

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, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. External Commercial Borrowings 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 ('SEBI (SAST) Regulations, 2011');
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ('SEBI (PIT) Regulations, 2015');

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**'SEBI (ICDR) 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 clients;
- (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 Cinematograph Act, 1952, the law applicable specifically to the Company as amended till the Audit Period.

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

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

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

- a) The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 for a certain period during the Audit period i.e. from August 31, 2025, to December 29, 2025.
- b) The gap between two consecutive Board Meetings exceeded the prescribed limit of 120 days. The interval between the Board Meetings held on February 11, 2025 and July 3, 2025 was 143 days, resulting in non-compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015 and Section 173 of Companies Act, 2013 read with Secretarial Standards-1 ('SS-1').
- c) The gap between two consecutive Audit Committee Meetings exceeded the prescribed limit of 120 days. The interval between the Audit Committee Meetings held on February 11, 2025 and July 3, 2025 was 143 days, resulting in non-compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.
- d) The Company adopted and approved the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025 beyond the stipulated timeline of sixty days from the end of the financial year, as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.

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, except the remarks specified in this report.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance (except where meetings convened



at shorter notice for which necessary approval were obtained as per applicable provisions) 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 the Composite Scheme of Arrangement among ALT Digital Media Entertainment Limited (Transferor Company 1), Marinating Films Private Limited (Transferor Company 2), Balaji Telefilms Limited

("Transferee Company") and their respective shareholders has been sanctioned pursuant to the Order dated June 10, 2025, by the Hon'ble National Company Law Tribunal, Mumbai Bench.

For AVS & Associates
Company Secretaries

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Place: Navi Mumbai

Peer Review No: 1451/2021

Date: May 26, 2026

UDIN: F011990H000495308

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
Balaji Telefilms Limited
Add: C-13, Balaji House, Dalia Industrial Estate,
Opp. Laxmi Industrial 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

Vijay Yadav
Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990H000495308

Place: Navi Mumbai
Date: May 26, 2026



ANNEXURE III

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, 2026 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 and Non-Executive Director	Chairman	4	4
2	Mrs. Shobha Ravi Kapoor	Managing Director	Member	4	4
3	Mr. Ashutosh Khanna	Independent Director	Member	4	1

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 <https://www.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%20March%2031_2026.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: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹ **3,524.04 Lacs**
- (b) Two percent of average net profit of the company as per Section 135(5): ₹ **70.48 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: ₹ **29.55 Lacs**.
- (e) Total CSR obligation for the financial year (b + c - d): ₹ **40.93 Lacs**.

6. (a) CSR amount spent or unspent for the financial year:

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.
56.82	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: ₹ **56.82 Lacs**
- (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) : ₹ **56.82 Lacs**
- (g) Excess amount for set off, if any: ₹ **15.89 Lacs**

Sr. No.	Particulars	Amount (₹ In lacs)
i.	Two percent of average net profit of the company as per section 135(5)	70.48
ii.	Total amount spent for the Financial Year	56.82
iii.	Amount utilized from previous year excess spent	29.55
iv.	Excess amount spent for the financial year [(ii)-(i)]	(13.66)
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)]	15.89

7. 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 remaining to be spent in succeeding financial years.	Deficiency, if any
				Name of the Fund	Amount (in ₹).	Date of transfer.		
1.	2024-25				NIL			
2.	2023-24				NIL			
3.	2022-23				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

Place: Mumbai
Date: May 26, 2026

Shobha Kapoor
Managing Director
(DIN:00005124)

Jeetendra Kapoor
Chairman-CSR Committee
(DIN: 00005345)



ANNEXURE IV

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company:

Sr. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2025-26
1.	Mr. Jeetendra Kapoor	Chairman	0.31
2.	Mrs. Shobha Kapoor	Managing Director	41.80
3.	Ms. Ekta Ravi Kapoor	Joint Managing Director	65.23
4.	Ms. Jyoti Deshpande	Non-Executive Director	0.33
5.	Ms. Priyanka Chaudhary	Non-Executive Director	0.33
6.	Dr. Archana Niranjana Hingorani	Independent Director	0.41
7.	Mr. Ashutosh Khanna	Independent Director	0.58
8.	Mr. Rohit Jain	Independent Director	0.58
9.	Mr. Avijit Mukerji	Independent Director	0.41
10.	Mr. Pankaj Baikunthnath Chaturvedi@	Independent Director	0.17
11.	Mr. Arun Kumar Purwar*	Independent Director	0.17

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

@Appointed as an Independent Director w.e.f. December 30, 2025;

*Ceased to be an Independent Director w.e.f. closing of business hours on August 30, 2025

b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr. No.	Name of the Director/ KMP	Designation	% increase in Remuneration in the Financial Year 2025-26 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2025-26 (Including perquisite value of ESOPs exercised)
1.	Mr. Jeetendra Kapoor	Chairman	(95.88)	(95.88)
2.	Mrs. Shobha Kapoor	Managing Director	5.26	5.26
3.	Ms. Ekta Ravi Kapoor	Joint Managing Director	10.39	10.39
4.	Mr. Arun Kumar Purwar ^A	Independent Director	(78.34)	(78.34)
5.	Dr. Archana Niranjana Hingorani	Independent Director	(45.84)	(45.84)
6.	Mr. Ashutosh Khanna	Independent Director	(35.96)	(35.96)
7.	Mr. Rohit Jain	Independent Director	(6.67)	(6.67)
8.	Mr. Avijit Mukerji	Independent Director	-	-
9.	Mr. Pankaj Baikunthnath Chaturvedi @	Independent Director	-	-
10.	Ms. Jyoti Deshpande	Non-Executive Director	(35.81)	(35.81)
11.	Ms. Priyanka Chaudhary	Non-Executive Director	(51.41)	(51.41)

Sr. No.	Name of the Director/ KMP	Designation	% increase in Remuneration in the Financial Year 2025-26 (Excluding perquisite value of ESOPs exercised)	% increase in Remuneration in the Financial Year 2025-26 (Including perquisite value of ESOPs exercised)
12.	Mr. Sanjay Dwivedi	Group Chief Executive Officer and Group Chief Financial Officer	22.02	250.56
13.	Ms. Tannu Sharma	Group Head Secretarial	5.71	5.71

[^]Ceased to be an Independent Director w.e.f. closing of business hours on August 30, 2025

[@]Appointed as an Independent Director w.e.f. December 30, 2025

- 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 105 permanent employees on the rolls of the Company as on March 31, 2026
- 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 Parameters 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2026

Jeetendra Kapoor
Chairman
(DIN:00005345)



ANNEXURE V

FORM AOC-2

PARTICULARS OF CONTRACTS /ARRANGEMENTS / TRANSACTIONS MADE WITH RELATED PARTIES

For the financial year ended March 31, 2026

[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

There following contract or arrangement or transaction entered into during the Financial Year ended March 31, 2026 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
Balaji Motion Pictures 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 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, 2026, which were at arm's length basis.

For and on behalf of the Board of Directors

Jeetendra Kapoor
Chairman
(DIN:00005345)

Place: Mumbai
Date: May 26, 2026

Corporate Governance Report

A report on Corporate Governance for the Financial Year 2025-26, 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, 2026, unless otherwise stated.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values, which ensures sound decision-making, safeguard stakeholders' interests and foster a culture of integrity and effective risk management. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations. In addition to compliance with applicable laws and regulatory requirements, the Company remains committed to upholding highest standards of ethical and responsible conduct throughout the organization, thereby fostering stakeholders' trust and creating sustainable value.

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 ("the Board"), is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's Senior Management, while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

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, 2026, 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 and the Directorships held by each Director 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, 2026, the Board comprised of ten (10) Directors, as per following details:

S. No	Name and Category/Designation of Director	Relationship with other Directors inter-se	Director Identification Number (DIN)
PROMOTER DIRECTORS			
1.	Mr. Jeetendra Kapoor Chairman and Non-Executive Director	Husband of Mrs. Shobha Kapoor and Father of Ms. Ekta Ravi Kapoor	00005345
2.	Mrs. Shobha Kapoor Managing Director	Wife of Mr. Jeetendra Kapoor and Mother of Ms. Ekta Ravi Kapoor	00005124
3.	Ms. Ekta Ravi Kapoor Joint Managing Director	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor	00005093
INDEPENDENT DIRECTORS			
4.	Dr. Archana Niranjn Hingorani	-	00028037
5.	Mr. Ashutosh Khanna	-	03153990
6.	Mr. Rohit Jain	-	01684970
7.	Mr. Avijit Mukerji	-	03534116
8.	Mr. Pankaj Baikunthnath Chaturvedi®	-	00142853
NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS			
9.	Ms. Jyoti Deshpande*	-	02303283
10.	Ms. Priyanka Chaudhary*	-	06520285

®Appointed as Additional Director effective December 30, 2025; the appointment was approved by the shareholders via Postal Ballot on March 26, 2026.

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

Note:

- During the year under review, the tenure of Mr. Arun Kumar Purwar, Independent Director, expired at closing of business hours on August 30, 2025.

During the Financial Year ended on March 31, 2026, four (4) Board Meetings were held, the details of dates and attendance of Directors is as follows:

Date of Board Meeting held during FY 2025-26	Mr. Jeetendra Kapoor	Mrs. Shobha Kapoor	Ms. Ekta Ravi Kapoor	Dr. Archana Niranjn Hingorani	Mr. Ashutosh Khanna	Mr. Rohit Jain	Mr. Avijit Mukerji	Mr. Panka Baikunthnath Chaturvedi®	Ms. Jyoti Deshpande	Ms. Priyanka Chaudhary
July 03, 2025	☑	☑	☒	☑	☑	☑	☑	☐	☑	☑
August 12, 2025	☑	☑	☒	☑	☑	☑	☑	☐	☑	☑
November 13, 2025	☑	☑	☑	☑	☑	☑	☑	☐	☑	☑
February 13, 2026	☑	☑	☒	☑	☑	☑	☑	☑	☑	☑

☑ Present ☒ Leave of absence ☐ Not Applicable

Note:

Mr. Arun Kumar Purwar attended Board Meetings held on July 03, 2025 and August 12, 2025. His second tenure as an Independent Director completed on August 30, 2025.

®Appointed as Additional Director effective December 30, 2025; the appointment was approved by the shareholders via Postal Ballot on March 26, 2026.

The attendance of the Directors at the last Annual General Meeting (AGM) during the Financial Year 2025-26 and the number of Directorships and Committee Memberships/Chairpersonships held by them in various Companies as on March 31, 2026 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, 2026)
				Chairperson	Member	
Mr. Jeetendra Kapoor	Absent	5	NIL	1	2	32,60,522
Mrs. Shobha Kapoor	Present	5	NIL	NIL	1	1,10,08,850
Ms. Ekta Ravi Kapoor	Absent	6	NIL	NIL	1	2,18,49,954
Dr. Archana Niranjani Hingorani	Absent	7	- Grindwell Norton Limited (Independent Director) 5Paisa Capital Limited (Independent Director) - The Phoenix Mills Limited (Independent Director) - Mafatlal Industries Limited (Independent Director) - EMA Partners Limited (Independent Director)	3	7	NIL
Mr. Ashutosh Khanna	Present	1	NIL	1	2	NIL
Mr. Rohit Jain	Present	1	NIL	0	1	NIL
Mr. Avijit Mukerji	Present	4	- Bandhan Bank Limited (Independent Director) - DIC India Limited (Independent Director)	1	3	NIL
Mr. Pankaj Baikunthnath Chaturvedi [@]	NA	1	NIL	NIL	NIL	NIL
Ms. Jyoti Deshpande	Absent	4	Network18 Media & Investments Limited (Non-Executive Non-Independent Director)	NIL	NIL	NIL
Ms. Priyanka Chaudhary	Absent	3	NIL	NIL	NIL	NIL

NOTES:

*Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Foreign Companies (4) High value debt listed Companies and (4) Alternate Directorships.

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

[@]Appointed as Additional Director effective December 30, 2025; the appointment was approved by the shareholders via Postal Ballot on March 26, 2026.

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, 2026 are as follows:

Skills / Expertise / Competencies		Mr. Jeetendra Kapoor	Mrs. Shobha Kapoor	Ms. Ekta Ravi Kapoor	Dr. Archana Niranjana Hingorani	Mr. Ashutosh Khanna	Mr. Rohit Jain	Mr. Avijit Mukerji	Mr. Pankaj Baikunthnath Chaturvedi	Ms. Jyoti Deshpande	Ms. Priyanka Chaudhary
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.

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. The Board meetings are governed by a structured agenda. All the major agenda items are backed by a comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Chairman, Executive Directors and Group Chief Executive Officer & Group Chief Financial Officer. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, to enable the Directors to make informed decisions. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting.

Where it is not practicable to attach any document to the Agenda, the same is presented before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted, with the consent of majority of the Directors present. In order to transact some urgent business, which may come up after circulation of the agenda papers, the same is placed before the Board by way of a supplementary agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation, as permitted by law, which is noted and confirmed in the subsequent Board/Committee meetings.

The Senior 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 (UPSI).

• **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, 2026, 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. Based on the disclosures/ declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the Listing Regulations and are independent from the Management. All Independent Directors also comply with the prescribed limits on directorship as required under the Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013, and Rules made thereunder, in this regard, from time-to-time. 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 2025-26 before the expiry of their term. It may be noted that the tenure of Mr. Arun Kumar Purwar, Independent Director, expired at closing of business hours on August 30, 2025.

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

Pursuant to Regulation 25 of the Listing Regulations and the Companies Act, 2013, a meeting of the Independent Directors was held on February 13, 2026, 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 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_17042025.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%20March%2031_2026.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, 2026, 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 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, 2026, details of 4 (four) meetings held during the Financial Year 2025-26 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Ashutosh Khanna (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Rohit Jain (Member)
1.	July 03, 2025	☒	☐	☒
2.	August 12, 2025	☒	☒	☒
3.	November 13, 2025	☒	☒	☒
4.	February 13, 2026	☒	☐	☒

☒ Present ☐ Leave of absence ☐ Not Applicable

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:

- 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;
- 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.

- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- 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.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.



The composition of the Committee, details of 2 (Two) meetings held during the Financial Year 2025-26 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Ashutosh Khanna (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Rohit Jain (Member)
1.	July 03, 2025	☒	☒	☒
2.	August 12, 2025	☒	☒	☒

☒ Present ☒ Leave of absence ☐ Not Applicable

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.balajitelefimms.com/pdf/NRC%20Policy%20last%20amended%20July%2003,%202025.pdf>. The Policy was revised during the Financial Year on July 03, 2025, to make it consistent with recent amendments in applicable laws.

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 and redressed during the Financial Year 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	2	0

The composition of the Committee, details of 4 (Four) meetings held during the Financial Year 2025-26 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Ms. Ekta Ravi Kapoor (Member)	Mr. Ashutosh Khanna (Member)
1.	July 03, 2025	☒	☒	☒	☐
2.	August 12, 2025	☒	☒	☒	☒
3.	November 13, 2025	☒	☒	☒	☐
4.	February 13, 2026	☒	☒	☒	☐

☒ Present ☐ Leave of absence ☐ Not Applicable

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.

Details of Company Secretary & Compliance officer of the Company

Ms. Tannu Sharma
Company Secretary and Compliance Officer
Add: C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053.

Tel: +91-22-40698000

Email: tannu.sharma@balajitelefilms.com

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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 4 (Four) meetings held during the Financial Year 2025-26 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Mr. Ashutosh Khanna (Member)
1.	July 03, 2025	☒	☒	☐
2.	August 12, 2025	☒	☒	☒
3.	November 13, 2025	☒	☒	☐
4.	February 13, 2026	☒	☒	☐

☒ Present ☐ Leave of absence ☐ Not Applicable



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 2 (Two) meetings held during the Financial Year 2025-26 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mrs. Shobha Kapoor (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Ashutosh Khanna (Member)
1.	August 12, 2025	☒	☒	☒
4.	February 13, 2026	☒	☒	☐

☒ Present ☐ Leave of absence ☐ Not Applicable

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>. The Policy was revised by the Committee during the Financial Year under review on August 12, 2025.

f) INDEPENDENT DIRECTORS MEETING

The Independent Directors meet at least once in a Financial Year, without the presence of Executive Directors or Management representatives. During the Financial Year under review, a separate

meeting of the Independent Directors was held on February 13, 2026.

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 Group CEO & Group CFO, was presented before the Board in the Board Meeting held on May 26, 2026 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/pdf/codeofconduct/Code%20of%20Conduct_Directors%20and%20Senior%20Mangement.pdf

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 Mr. Sanjay Dwivedi, Group CEO and Group CFO, 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, 2026.

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

Listing Regulations, for the year ended March 31, 2026, except that:

- The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the Listing Regulations, 2015 for a certain period during the Audit period i.e. from August 31, 2025, to December 29, 2025.*
- There was a delay in the submission of the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, as required under Regulation 33 of the Listing Regulations;*
- The gap between two consecutive Board Meetings exceeded the prescribed limit of 120 days. The interval between the Board Meetings held on February 11, 2025, and July 03, 2025, was 143 days, resulting in non-compliance with the provisions of Regulation 17(2) of Listing Regulations, and Secretarial Standards- 1 (SS-1) issued by Institute of Company Secretaries of India (ICSI) to the extent applicable.*
- The gap between two consecutive Audit Committee Meetings exceeded the prescribed limit of 120 days. The interval between the Audit Committee Meetings held on February 11, 2025, and July 03, 2025, was 143 days resulting in non-compliance with the provisions of Regulation 18(2)(a) of Listing Regulations.*

With respect to Point No. 1, the shareholders may note that the composition of the Board was disturbed on account of retirement of Independent Director from the Board upon completion of tenure. The Management was in search of suitable candidate for appointment as Independent Director on the Board of the Company. The Board took note that the default was made good by the Company effective December 30, 2025, post appointment of Mr. Pankaj Chaturvedi as Independent Director on the Board of the Company. Further, the penalty levied by both the Exchanges has been paid in full by the Company.

With respect to Point No 2, 3 and 4, the shareholders are apprised that the delay in submission of the Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended March 31, 2025, was due to the pendency of approval of the Composite Scheme of Arrangement before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). The Company considered it appropriate to await the sanction of the Scheme so as to give effect to the same in the financial



statements from the appointed date and ensure accurate presentation of the financial position for Financial Year 2024-25. Further, the Company has duly disclosed the reasons for the delay to the Stock Exchanges on May 26, 2025. It may be noted that the Company received the certified copy of the Order passed by Hon'ble NCLT sanctioning the Composite Scheme of Arrangement on June 10, 2025. Further, the Company convened a Board Meeting on July 03, 2025, to inter-alia consider and approve the audited financial results for the quarter and Financial Year ended March 31, 2025. The pendency of NCLT Order also resulted in gap of more than 120 days between the 2 consecutive Meetings of Board of Directors/Audit Committee. The Company has duly paid the fines imposed by the Stock Exchanges in connection with the aforesaid defaults.

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

The Company raised an amount of Rs. 130.68 Crore through preferential issue by way of allotment of

equity shares to Promoter Group and certain entities/ individual belonging to Non-Promoter category on February 07, 2025 (FY 2024-25).

The Notice of Extra Ordinary General Meeting dated December 19, 2024 read with the Explanatory Statement clearly specifies that pending the utilization of the funds, the Company will have flexibility to deploy the Issue Proceeds, as per applicable laws. Pending complete utilization of the Issue Proceeds for the Objects described in the said Notice, our Company intends to, inter-alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws.

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, CRISIL Ratings Limited has been appointed as the Monitoring Agency to monitor the utilization of funds raised through Preferential issue of equity shares. There was no deviation in the utilization of proceeds as at March 31, 2026.

The relevant details are as under:

Original Object	Modified Object if any	Original Allocation (₹ in Crores)	Modified Allocation if any	Utilized upto March 31, 2026 (₹ in Crores)	Amount of Deviation/ variation according to applicable object, if any	Remarks, if any
Movie Production	Not applicable	65.00	Not applicable	32.70	Not applicable	There was no deviation in the utilization of proceeds.
1. Music Rights retention, acquisition and distribution		33.18		0.72		
2. Movie distribution business						
3. Digital content business including IP content business						
General Corporate Purpose		32.50		1.92		
TOTAL		130.68		35.33		

4. Particulars of Senior Management Personnel and changes thereof

As at March 31, 2026, the following personnel forms part of the Senior Management of the Company:

S. No	Name	Designation
1.	Mr. Sanjay Dwivedi	Group Chief Executive Officer & Group Chief Financial Officer
2.	Mr. Vimal Doshi	Chief Operating Officer – Motion Pictures
3.	Ms. Tanusri Dasgupta	Executive V.P. Digital & TV
4.	Ms. Tannu Sharma	Group Head – Secretarial
5.	Mr. Nitin Burman	Chief Revenue Officer
6.	Mr. Verun Baabar [@]	VP Production & Operations
7.	Mr. Aamod Gupte	Group General Counsel (Legal Head)
8.	Mr. Hamavvand Chwda	Group Head - Commercial & Administration
9.	Mr. Viren Trivedi [^]	Finance Controller
10.	Ms. Neha Vaswani [#]	Finance Head - Digital

The following changes took place in the Senior Management since the closure of previous Financial Year till the date of this Report:

- 1) [@]Mr. Verun Baabar, VP Production & Operations stepped down from his position on January 15, 2025 due to personal reasons, however he was reappointed at the same designation effective April 11, 2025.
- 2) Ms. Liji Godbole resigned from the position of Group Head – HR, effective June 20, 2025, to pursue other career opportunities.
- 3) Ms. Aparna Ramachandran has stepped down from the position of Head of Digital Originals to pursue other career opportunities and ceased to be associated with the Company effective January 27, 2026.

- 4) [^]Mr. Viren Trivedi was appointed as the Finance Controller effective April 17, 2025.

- 5) [#]Ms. Neha Vaswani was appointed as Finance Head - Digital of the Company effective March 19, 2026.

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.

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 passed
2024-25	Monday, September 29, 2025 at 03:30 P.M.	Held through Video-Conference, Registered	Reappointment of Dr. Archana Hingorani (DIN: 0002803) as an Independent Director of the Company for a second term of five years.
2023-24	Tuesday, August 27, 2024 at 03:00 P.M.	office was the deemed venue.	- Appointment of Mr. Rohit Jain (DIN: 01684970) as Non-Executive Independent Director of the Company for a term of 5 (five) years - Appointment of Mr. Avijit Mukerji (DIN: 03534116) as Non-Executive Independent Director of the Company for a term of 5(five) years - Approval for payment of Profit linked Commission to Mr. Jeetendra Kapoor, Chairman and Non-Executive Director



Financial Year	Date and Time	Venue	Special Resolutions passed
2022-23	Thursday, August 17, 2023 at 03:00 P.M.		• Reappointment of Mrs. Shobha Kapoor (DIN: 00005124) as Managing Director of the Company; • Reappointment of Ms. Ektaa R. Kapoor (DIN: 00005093) as Joint Managing Director of the Company; • Payment of Commission to Non-Executive Directors.

b) Extra Ordinary General Meeting (EOGM):

No EOGM was held during the year Financial Year 2025-26.

c) NCLT convened meeting of equity shareholders

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 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 such statutory/regulatory approvals, as may be required. The shareholders are further requested to note that during the Financial Year 2025-26, a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company Law Tribunal (Hon'ble NCLT), wherein 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 was duly approved by the equity shareholders with requisite majority.

We further wish to inform you that the Scheme came into effect from June 20, 2025, being the date of filing of the certified copy of Hon'ble NCLT Order in Form INC-28 with the Registrar of Companies, Mumbai, Maharashtra. The Appointed Date for the Scheme is April 01,

2024. Consequent upon the Scheme becoming effective, ALT Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies, stands dissolved on account of their amalgamation with the Company, and ceased to exist as separate legal entities. Accordingly, they also ceased to be the wholly-owned subsidiaries of the Company.

d) Special Resolution passed by the way of Postal Ballot during the Financial Year 2025-26:

The Board of Directors of the Company on February 13, 2026 approved the Postal Ballot Notice for seeking the approval of Members through remote e-voting process for appointment of Mr. Pankaj Baikunthnath Chaturvedi (DIN: 00142853), who was appointed as an Additional Director (Non-Executive Independent Director) w.e.f. December 29, 2025, 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 March 26, 2026.

- **Date of Postal Ballot Notice:** February 13, 2026.
- **Voting period:** Remote e-voting period commenced on Wednesday, February 25, 2026 at 09:00 A.M. (IST) and ended on Thursday, March 26, 2026 at 05.00 P.M. (IST).
- **Date of passing:** Resolution is deemed to be passed on March 26, 2026, being the last date for e-Voting.
- **Person who conducted Postal Ballot exercise:** Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries.

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor (Number)	Votes cast in favor (Percentage)	Votes cast against (Number)	Votes cast against (Percentage)
Approval for appointment of Mr. Pankaj Baikunthnath Chaturvedi (DIN: 00142853) as Non-Executive Independent Director of the Company	Special	6,62,40,297	6,62,39,146	99.9983	1,151	0.0017

Procedure for conducting the Postal Ballot held during the year:

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company / Depositories/Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of KFin Technologies Limited ("KFin"), the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at www.balajitelefilms.com, websites of the Stock Exchanges i.e. The BSE Limited ('BSE') at www.bseindia.com and and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of KFin Technologies Limited www.kfintech.com.

All the material documents referred in the Explanatory Statement, were available for inspection. Members intending to inspect the documents were requested to send an email to investor@balajitelefilms.com mentioning their Name, Folio no. / Client ID and DP ID, and the documents they intend to inspect, with a self-attested copy of their PAN card attached to the email.

The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, February 20, 2026, being the cut-off date fixed for the Postal Ballot.

The voting period commenced on Wednesday, February 25, 2026 at 09:00 A.M. (IST) and ends on Thursday, March 26, 2026 at 05.00 P.M. (IST). The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on March 27, 2026, and the results of the voting were announced accordingly. The results as mentioned above were also displayed on the Company's website, besides being communicated to the stock exchanges and registrar and share transfer agent.

- e) **Special Resolution is proposed to be conducted through Postal Ballot:** As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

**OTHER INFORMATION:**

Financial Year	April 01, 2025 to March 31, 2026
Listing details	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip code: 532382 National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Stock code: BALAJITELE
ISIN	INE794B01026
Listing Fees	Paid to both the Stock Exchanges
Listing on Stock Exchanges outside India	Not Listed
Registered Office of Company	C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. Tel: +91-22-40698000 Fax: +91-22-40698181 E-mail: investor@balajitelefilms.com Website: www.balajitelefilms.com
Registrar and Share Transfer Agent	KFIN Technologies Limited Regd Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra Email: einward.ris@kfintech.com Website - https://www.kfintech.com/ Correspondence address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. E-mail: einward.ris@kfintech.com Toll Free/ Phone Number: 1800 309 4001 WhatsApp Number: (+91) 910 009 4099
Annual General Meeting	Tuesday, September 29, 2026 at 03:30 P.M. IST Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circulars dated September 22, 2025, May 05, 2022, and May 05, 2020 and other relevant Circulars and Circular dated September 26, 2025, issued by SEBI, the 32nd 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. 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. Wednesday, September 02, 2026), 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, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).
Payment of Dividend	No Dividend is proposed to be paid for the Financial Year 2025-26.

Financial Calendar for financial reporting (tentative)

• Quarter ending June 30, 2026	Second week of August, 2026
• Quarter ending September 30, 2026	Second week of November, 2026
• Quarter ending December 31, 2026	Second week of February, 2027
• Year ending March 31, 2027	Third week of May, 2027

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, Investor calls 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 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, 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.

Letters/e-mails/SMS to Investors

Apart from sending Annual Report, the Company has also addressed various investor-centric letters/e-mails to its shareholders during the year. This includes reminders for claiming unclaimed/unpaid dividend from the Company, dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details.

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 <https://www.balajitelefilms.com/lodr.php>. Presentations made to analysts/Investors, if any, are also promptly uploaded on Company's website.

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 email ID viz. investor@balajitelefilms.com, to ensure prompt redressal of Investors' requests/complaints.

SMART ODR Portal

SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

**SEBI Complaints Redressal System (SCORES):**

Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

Material Information

The Company discloses to the Stock Exchanges all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, including material information having a bearing on the performance /operations of the Company or other Price Sensitive Information

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. 46 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, 2026, 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 was amended during the year under review. The same can be accessed on the Company's website at the following link: <https://www.balajitelefilms.com/pdf/RPT%20Policy%20last%20updated%20November%2014,%202024.pdf>

ii) Remuneration paid to Directors

The details of the remuneration paid to the Directors of the Company for the Financial Year ended March 31, 2026 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	-	-	-	2,00,000	-	-	-	-	2,00,000
Mrs. Shobha Kapoor	Managing Director	1,44,02,628	1,08,00,797	-	-	-	-	-	21,600	2,52,25,025
Ms. Ekta Ravi Kapoor	Joint Managing Director	2,36,40,000	1,57,03,428	-	-	-	-	-	21,600	3,93,65,028
Mr. Arun Kumar Purwar*	Independent Director	-	-	-	1,00,000	-	-	-	-	1,00,000
Dr. Archana Niranjani Hingorani	Independent Director	-	-	-	2,50,000	-	-	-	-	2,50,000
Mr. Ashutosh Khanna	Independent Director	-	-	-	3,50,000	-	-	-	-	3,50,000
Mr. Rohit Jain	Independent Director	-	-	-	3,50,000	-	-	-	-	3,50,000

(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. Avijit Mukerji	Independent Director	-	-	-	2,50,000	-	-	-	-	2,50,000
Mr. Pankaj Baikunthnath Chaturvedi#	Independent Director	-	-	-	1,00,000	-	-	-	-	1,00,000
Ms. Jyoti Deshpande	Non-Executive Director	-	-	-	2,00,000	-	-	-	-	2,00,000
Ms. Priyanka Chaudhary	Independent Director	-	-	-	2,00,000	-	-	-	-	2,00,000
Total		3,80,42,628	2,65,04,225	-	20,00,000	-	-	-	43,200	6,65,90,053

Notes:

*Ceased to be a Director effective August 30, 2025

#Appointed as a Director effective December 30, 2025

The terms of remuneration of the Executive Directors were approved by the shareholders on August 17, 2023. No stock options were granted to any of the Director during the Financial Year 2025-26.

The criteria for making payment to Non-Executive Directors may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20July%2003,%202025.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.

The details of penalty levied by BSE Limited and National Stock Exchange of India Limited during the Financial Year 2025-26 are as follows:

S. No	Details	Fine imposed
1.	The composition of the Board of Directors was not in compliance with the requirements of Regulation 17(1)(b) of the Listing Regulations, 2015 for a certain period during the review period i.e. from August 31, 2025 to December 29, 2025.	Rs. 605,000/-, excluding GST each Stock Exchange
2.	The gap between two consecutive Board Meetings exceeded 120 days, resulting in non-compliance with Regulation 17(2) of the Listing Regulations, 2015 read with SS-1.	Rs. 10,000/- excluding GST each Stock Exchange
3.	There was a delay in the submission of the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, as required under Regulation 33 of the Listing Regulations, 2015.	Rs. 160,000/- excluding GST each Stock Exchange



During the Financial Year 2024-25, BSE Limited and National Stock Exchange of India Limited had imposed a penalty of Rs. 3,28,000/- each (excluding GST), due to non-compliance with Regulation 17(1), 18(1) and 19 of Listing Regulations. The same was duly rectified effective May 28, 2024.

No penalty/strictures were imposed on the Company during the Financial Year 2023-24.

The penalty so imposed by both the Stock Exchanges in the aforesaid cases have been paid by the Company. Apart from above, no other penalty/strictures were imposed upon 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 following non-mandatory requirement of Listing Regulations as on March 31, 2026:

- 1) the Chairman of the Company is a Non-Executive Director.
- 2) the Company has an Independent woman director on the Board.
- 3) the 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. 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 Group 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

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 2025-26 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 (UPSI), 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, 2026, the Company has the following subsidiaries:

- 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 the Board of Directors at their 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'). The shareholders are requested to note that a meeting of the equity shareholders of the Company was held on April 25, 2025, pursuant to the directions contained in the Order dated March 12, 2025 passed by Hon'ble National Company Law Tribunal (Hon'ble NCLT), wherein the said Scheme of Arrangement was duly approved by the equity shareholders with requisite majority.

We further wish to inform you that the Scheme came into effect from June 20, 2025, being the date of filing of the certified copy of Hon'ble NCLT Order in Form INC-28 with the Registrar of Companies, Mumbai, Maharashtra. The Appointed Date for the Scheme is April 01, 2024. Consequent upon the Scheme becoming effective, ALT Digital Media Entertainment Limited and Marinating Films Private Limited, the Transferor Companies, stands dissolved on account of their amalgamation with the Company, and ceased to exist as separate legal entities. Accordingly, they also ceased to be the wholly-owned subsidiaries of the Company.

**x) Material Subsidiary**

The Company has does not have any material subsidiary.

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

xi) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested as on March 31, 2026

Entity to whom Loan is Given	Relationship with BTL	Opening Balance	Amount of loan given during the year	Amount of loan repaid during the year	Interest Charged During the year	TDS Receivable on Interest	Outstanding loan at March 2026
Balaji Motion Pictures Limited	Wholly-owned subsidiary Company	4,08,69,640	1,66,14,800	25,00,000	42,25,974	-	5,92,10,414

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 2025-26. 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=0Q8HMfJQuy4%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 2025-26 is Rs. 77.50 lacs.

xvii) Recommendations of Committee

During the year, the Board of Directors accepted all the recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

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

The details regarding dematerialization of Equity Shares as on March 31, 2026 are as follows:

	No of Equity shares	% of total shares
Shares held in dematerialized form	12,18,09,340	99.99%
a) NSDL	11,18,60,366	91.83%
b) CDSL	99,48,974	8.17%
Shares held in physical form	2,501	0.0002%
TOTAL	12,18,11,841	100%

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, 2026 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

xxi) 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.

xxii) Shareholding pattern as on March 31, 2026

Category of Shareholder	Number of Shares	Percent of Total Shares
Promoter and Promoter Group (A)	3,81,49,576	31.32
Public Shareholding		
Foreign Portfolio Investor	1,43,08,143	11.75
Foreign Portfolio - Corporate	1,56,27,282	12.83
Financial Institutions/ NBFC	800	0.00
Bodies Corporate	2,78,87,810	22.89
Resident Individuals	2,22,12,256	18.22
NRI	4,00,402	0.33
NRI Non-Repatriation	5,89,765	0.48
Clearing member	125	0.00
Trusts	750	0.00
HUF	6,72,808	0.55
IEPF	80,388	0.07
Foreign National	181	0.00
Employees	2,79,354	0.23
Key Management Personnel	16,02,201	1.32
Total Public Shareholding (B)	8,36,62,265	68.68
Total Shareholding (A + B)	121811841	100

**xxiii) Distribution of shareholding as on March 31, 2026**

Sl no	Category (Shares)	No.of Holders	% To Holders	Total No. of Shares	Amount in ₹	% To Equity
1	1 - 5000	29082	98.49	6280092	1,25,60,184	5.16
2	5001 - 10000	195	0.66	1452342	29,04,684	1.19
3	10001 - 20000	103	0.35	1471883	29,43,766	1.21
4	20001 - 30000	49	0.17	1218371	24,36,742	1.00
5	30001 - 40000	14	0.05	498743	9,97,486	0.41
6	40001 - 50000	13	0.04	599751	11,99,502	0.49
7	50001 - 100000	30	0.10	2373716	47,47,432	1.95
8	100001 and above	43	0.15	107916943	21,58,33,886	88.59
TOTAL:		29529	100.00	121811841		100.00

xxiv) Plant Location

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

xxv) Address for Correspondence:

For any query or any complaint:

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

Registrar and Share Transfer Agent: KFin Technologies Limited

Regd Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, 400070,
Maharashtra
Email: einward.ris@kfintech.com
Website - <https://www.kfintech.com/>

Correspondence address: Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddy, Telangana, India - 500 032.
E-mail: einward.ris@kfintech.com
Toll Free/ Phone Number: 1800 309 4001
WhatsApp Number: (+91) 910 009 4099

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2026

Jeetendra Kapoor
Chairman
(DIN: 00005345)

ANNEXURE I

MANAGING DIRECTOR AND CEO & 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 CEO and 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, 2026 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, 2026 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.

Sd/-
Shobha Kapoor
Managing Director

Sd/-
Sanjay Dwivedi
Group CEO & Group CFO

Date: May 26, 2026
Place: Mumbai



ANNEXURE II

Declaration Of Compliance With Code Of Conduct

I, Sanjay Dwivedi, Group CEO and Group CFO 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 2025-26.

Place: Mumbai
Date: May 26, 2026

Sd/-
Sanjay Dwivedi
Group CEO and Group CFO

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 financial year ended March 31, 2026 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 ('SEBI (LODR) Regulations, 2015'), as amended from time-to-time, of the said Company with stock exchanges.

The Compliance with 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 (LODR) Regulations, 2015 except the following :

1. The composition of the Board was not in conformity with the requirements of Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 for a certain period during the Audit period i.e. from August 31, 2025, to December 29, 2025.
2. The gap between two consecutive Board Meetings exceeded the prescribed limit of 120 days. The interval between the Board Meetings held on February 11, 2025, and July 03, 2025, was 143 days, resulting in non-compliance with the provisions of Regulation 17(2) of SEBI (LODR) Regulations, 2015 and Secretarial Standards- 1 (SS-1) issued by Institute of Company Secretaries of India (ICSI) to the extent applicable.
3. The gap between two consecutive Audit Committee Meetings exceeded the prescribed limit of 120 days. The interval between the Audit Committee Meetings held on February 11, 2025, and July 03, 2025, was 143 days resulting in non-compliance with the provisions of Regulation 18(2)(a) of SEBI (LODR) 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

Vijay Yadav

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990H000495319

Place: Navi Mumbai

Date: May 26, 2026



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 Sub clause 10(i) of the Securities and 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) 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, 2026, 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.

Sr. No.	DIN	Name of Director	Date of Appointment
1.	00005345	Mr. Jeetendra Ravi Amarnath Kapoor	February 01, 2000
2.	00005124	Mrs. Shobha Ravi Kapoor	November 10, 1994
3.	00005093	Ms. Ekta Kapoor Ravi	November 10, 1994
4.	00028037	Dr. Archana Niranjana Hingorani	August 28, 2020
5.	02303283	Ms. Jyoti Deshpande	March 23, 2018
6.	06520285	Ms. Priyanka Chaudhary	May 20, 2022
7.	03153990	Mr. Ashutosh Khanna	February 09, 2024
8.	01684970	Mr. Rohit Rajkumar Jain	May 28, 2024
9.	03534116	Mr. Avijit Mukerji	May 28, 2024
10.	00142853	Mr. Pankaj Baikunthnath Chaturvedi*	December 30, 2025

*Appointed during the year under review, i.e. Financial Year 2025-26.

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)

Rashmi Shah

Proprietor

Membership No: A24722

COP No.: 22489

Peer Review No. 3350/2023

UDIN: A024722H000271342

Date: May 04, 2026

Place: Mumbai

Independent Auditor's Report

To
The Members of
Balaji Telefilms Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Balaji Telefilms Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, 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 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 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, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Recognition of deferred tax assets on accumulated income tax losses As detailed in Note 10 to the standalone financial statements, the Company in the previous financial year had recognised deferred tax assets on accumulated tax losses and unabsorbed depreciation of the two amalgamated subsidiaries aggregating Rs.9,375.16 lacs considering the expected utilisation of the unused tax losses and unabsorbed depreciation based on probability of taxable profits over the period of availability of the tax losses. The Company has further recognised deferred tax assets aggregating Rs. 1,377.70 lacs during the current financial year.	Principal audit procedures performed included the following: - Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of recoverability of deferred tax assets. - Obtained an understanding of the process followed by the management for preparation of future projections used for determination of future taxable profits as well as the sensitivity analysis performed in this regard.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	Auditor's Response
Recognition of deferred tax assets involves the assessment of its recoverability within the allowed time frame requiring significant estimate of the financial projections, availability of sufficient taxable income in the future and also involving significant judgements in the interpretation of tax regulations and tax positions adopted by the Company. Considering the judgement involved in determining the recovery of deferred tax assets, the matter is considered a Key Audit Matter.	- Tested management's assumptions including forecasts and sensitivity analysis in respect of recoverability of deferred taxes on unabsorbed depreciation/carry forward losses. - Verified the disclosures in the standalone financial statements in accordance with requirements of Ind AS 12 – "Income Taxes". - Obtained Management Representation Letter as regards to recoverability of deferred tax assets.

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 consolidated financial statements, standalone 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. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 statements 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 are 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 is 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

INDEPENDENT AUDITOR'S REPORT

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 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 (i) in 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.

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company



INDEPENDENT AUDITOR'S REPORT

- 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 books of account.
 - d) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements .
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 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.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(g) of the 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) of the 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.

INDEPENDENT AUDITOR'S REPORT

- (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 systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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)

Manoj H. Dama

(Partner)

Place: Mumbai

(Membership No. 107723)

Date: May 26, 2026

(UDIN 26107723YRUXAI8433)



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section 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, 2026 in conjunction with our audit of standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are 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 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 Company’s 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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, 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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an 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, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama

(Partner)

Place: Mumbai

(Membership No. 107723)

Date: May 26, 2026

(UDIN 26107723YRUXAI8433)



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 standalone financial statements of the Company for the year ended March 31, 2026)

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.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all property, Plant and equipment at reasonable intervals having regard to the size of the company and the nature of its activities. According to the information and explanation given to us, 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) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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 one subsidiary company and other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Loans (Rs. in Lacs)
A. Aggregate amount provided during the year:	
- Subsidiary	165.15
- Others (Employees & Professionals)	Nil
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Subsidiary	592.11
- Others (Employees & Professionals)	95.00

The company has not provided any guarantee or security to any other entity during the year.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

- (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 subsidiary, 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 or receipts of principal amounts and interest have been regular as per stipulations except with respect to interest aggregating to Rs. 2.5 Lacs which was due for repayment for the quarter ended March 31, 2025 and June 30, 2025 and interest aggregating to Rs. 0.76 Lacs which was due for repayment from the quarter ended September 2024 to March 2026. Out of the above Rs. 0.76 Lacs has been received subsequent to year-end.

- (d) In respect of following loans granted and advances in the nature of loans provided by the Company to others, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

No. of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks, if any
1	Nil	Rs. 2.50 Lacs	Rs. 2.50 Lacs	NA
2	Nil	Rs. 0.76 Lacs	Rs. 0.76 Lacs	Rs. 0.76 Lacs has been paid subsequent to year-end.

- (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:

Particulars	Related Parties (Rs. in Lacs)
Aggregate of loans during the year - Repayable on demand	165.15
Percentage of loans to the total loans	24.15%

- (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.
- (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.



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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 Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except in respect of Stamp Duty aggregating Rs. 28 Lacs, which are in arrears for a period more than six months with due dates ranging from April 30, 2025 to September 30, 2025, which have been paid subsequent to the year-end.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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 42 (1) in financial statements
The Finance Act, 1994	Service Tax	2,943.00	April 2008 to April 2011	Commissioner of Service Tax	Refer Note 42(1) in financial statements
Income Tax Act, 1961	Income Tax	395.40	Assessment Year 2020-2021	Commissioner of Income Tax (Appeals)	-
Central Goods & Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	4,904.83*	2017-18 to 2021-22	Joint Commissioner of Central Goods and Service Tax.	Refer Note 42(3) in financial statements

*Net of amounts paid under protest.

- (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.
- Interest on loans amounting to Rs. 598.35 Lacs outstanding as at March 31, 2026 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 lenders 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, 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate.
- (x) (a) The Company has not raised moneys by way of public offer or further public offer (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 preference share allotment or private allotment of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause 3(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.
- (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 incurred cash losses amounting to Rs 3,701.31 Lacs in the financial year covered by our audit but had not incurred cash losses in 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



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) 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)

Manoj H. Dama

(Partner)

Place: Mumbai

(Membership No. 107723)

Date: May 26, 2026

(UDIN 26107723YRUXAI8433)

Standalone Balance Sheet

as at March 31, 2026

(₹ In Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4 (i)	934.48	972.69
(b) Right-of-use asset	5	497.57	50.15
(c) Capital work-in-progress	4 (i)	-	81.05
(d) Goodwill	6	146.08	146.08
(e) Other Intangible assets	4 (ii)	16.15	-
(f) Financial assets			
(i) Investments	7	1,779.64	1,879.64
(ii) Loans	8	20.28	116.13
(iii) Other financial assets	9	1,613.63	1,810.04
(g) Deferred tax assets (net)	10	11,657.80	10,229.72
(h) Income tax assets (net)	11	4,709.32	3,719.12
(i) Other non-current assets	12	5,991.17	8,042.32
Total non-current assets		27,366.12	27,046.94
Current assets			
(a) Inventories	13	20,771.78	13,293.09
(b) Financial assets			
(i) Investments	14	10,241.83	16,659.62
(ii) Trade receivables	15	5,958.49	9,251.35
(iii) Cash and cash equivalents	16	2,411.31	1,090.49
(iv) Bank balances other than (iii) above	17	52.09	51.17
(v) Loans	18	666.82	557.94
(vi) Other financial assets	19	765.23	676.34
(c) Contract assets	20	310.97	132.25
(d) Other current assets	21	18,467.46	12,616.21
Total current assets		59,645.98	54,328.46
Total Assets		87,012.10	81,375.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	2,436.23	2,391.77
(b) Other equity	23	61,700.27	64,718.79
Total equity		64,136.50	67,110.56
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	24	254.04	-
(b) Provisions	25	193.55	128.49
Total non-current liabilities		447.59	128.49
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	1,363.12	713.38
(ii) Lease liabilities	27	275.52	65.28
(iii) Trade payables	28		
(I) total outstanding dues of micro enterprises and small enterprises;		734.53	499.79
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;		9,257.10	7,077.74
(iv) Other financial liabilities	29	2.66	3.72
(b) Other current liabilities	30	10,697.49	5,719.45
(c) Provisions	31	97.59	56.99
Total current liabilities		22,428.01	14,136.35
Total Equity and Liabilities		87,012.10	81,375.40

Material Accounting Policies
See accompanying notes to the standalone financial statements

1 to 3
4 to 59

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W / W-100018

Manoj H. Dama

Partner

Membership No: 107723

For and on behalf of the Board of Directors

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Place : Mumbai

Date : May 26, 2026

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In Lacs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) INCOME			
(a) Revenue from operations	32	21,083.45	45,308.92
(b) Other Income	33	1,073.95	1,392.40
(II) Total income		22,157.40	46,701.32
(III) EXPENSES			
(a) Cost of production / Acquisition	34	26,356.97	27,731.04
(b) Changes in inventories	35	(7,447.19)	6,612.31
(c) Marketing and distribution expenses	36	1,246.84	3,542.39
(d) Employee benefits expense	37	3,263.91	2,836.84
(e) Finance costs	38	190.64	337.01
(f) Depreciation and amortisation expense	39	665.62	742.34
(g) Other expenses	40	3,867.34	5,317.37
(IV) Total expenses		28,144.13	47,119.30
(V) Profit / (Loss) before tax (II-IV)		(5,986.73)	(417.98)
(VI) Tax expense:	41		
Current tax		-	-
Deferred tax		(1,437.41)	(9,477.20)
Total tax expense		(1,437.41)	(9,477.20)
(VII) Profit/ (Loss) after tax (V-VI)		(4,549.32)	9,059.22
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the post employment benefit obligations		37.06	(47.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.33)	11.91
Other comprehensive income / (loss) for the year, net of tax		27.73	(35.40)
(IX) Total comprehensive income/ (loss) for the year (VII+VIII)		(4,521.59)	9,023.82
(X) Earnings per share (in ₹)	46		
- Basic Earnings per share		(3.79)	8.75
- Diluted Earnings per share		(3.79)	8.69
(Face value of ₹ 2 each)			

Material Accounting Policies

1 to 3

See accompanying notes to the standalone financial statements

4 to 59

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

Manoj H. Dama

Partner

Membership No: 107723

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Place : Mumbai

Date : May 26, 2026

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(5,986.73)	(417.98)
Adjustments for:		
Depreciation and amortisation expense	665.62	742.34
Finance Cost	190.64	337.01
Bad debts written off	-	16.91
Provision for doubtful advances	156.84	1,422.40
Net gains on financial assets measured at fair value through profit and loss	(526.85)	(134.15)
Realised gains on sale of unit in mutual funds carried through profit and loss	(347.07)	(107.41)
Amortisation of content- Digital business	1,370.03	979.48
Sundry credit balance written back	-	(136.45)
Unwinding of discount on security deposit	(3.75)	(21.82)
Unwinding of discount on non-current financial assets	(118.79)	-
Unwinding of discount on loan to employees	(13.34)	(23.14)
Diminution in value of non-current investment	100.00	50.00
Expected credit loss allowance on non-current financial assets	228.84	325.44
Loss on sale/ write off of property, plant and equipment (net)	32.65	6.13
(Gain)/ Loss on Lease Modification	(15.23)	12.92
Employee share based payment expenses	409.40	553.36
Interest income	(48.93)	(190.05)
	2,080.06	3,832.97
Operating (Loss)/ Profit before working capital changes	(3,906.67)	3,414.99
Adjustments for:		
Decrease in trade receivables	3,292.86	2,450.84
Increase in other financial assets	(10.84)	(1,547.07)
(Increase)/ Decrease in other assets	(3,972.41)	2,243.68
(Increase)/ Decrease in contract assets	(178.72)	356.75
(Increase)/ Decrease in inventories	(8,848.72)	4,672.72
Increase/ (Decrease) in trade payables	2,336.54	(2,946.03)
Increase in other financial liabilities	-	76.05
Increase / (Decrease) in other current liabilities and provisions	5,136.22	(3,108.54)
	(2,245.07)	2,198.41
Cash (used in)/ generated from operations	(6,151.74)	5,613.39
Direct taxes paid (net)	(985.83)	(288.21)
Net cash flow (used in)/ generated from operating activities (A)	(7,137.57)	5,325.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	403.68
Payments for purchase of property, plant and equipment and Intangible assets	(346.72)	(423.09)
Payments for purchase of current investments	-	(16,150.64)
Proceeds from sale of current investments	7,291.71	2,006.65
Proceeds from sale of Non current investments	-	0.72
Investment of Fixed Deposit	(1.97)	(1.97)
Interest income	2.30	12.54
Repayment of Loans given to employees and related parties (net)	42.55	477.11
Net cash generated from / (used in) investing activities (B)	6,987.87	(13,675.00)



Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares under ESOP	1,138.13	104.02
Proceeds from issue of shares on preferential basis	-	13,068.00
Repayments of loan to Related Party	(100.00)	(7,000.00)
Borrowing / (Repayments) of loan under cash credit facility	749.74	(157.98)
Payment of principal portion of lease liability	(204.26)	(216.17)
Interest expenses on lease liability	(50.87)	(15.61)
Interest and other finance charges paid during the year	(62.22)	(50.27)
Net cash generated from financing activities (C)	1,470.52	5,731.99
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,320.82	(2,617.83)
Cash and cash equivalents at the beginning of the year (Refer Note 16)	1,090.49	3,708.32
Cash and cash equivalents at the end of the year (Refer Note 16)	2,411.31	1,090.49

Components of cash and cash equivalents

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents above comprise of		
(a) Cash on hand	8.86	27.40
(b) Balances with banks-		
(i) In current accounts	2,400.75	1,061.49
(ii) In deposit accounts with original maturity of less than three months	1.70	1.60
Cash and cash equivalents at the end of the year	2,411.31	1,090.49

Material Accounting Policies

1 to 3

See accompanying notes to the standalone financial statements

4 to 59

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

Manoj H. Dama

Partner

Membership No: 107723

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi

(Group Chief Executive Officer

& Group Chief Financial Officer)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Place : Mumbai

Date : May 26, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital (Refer note 22)

Particulars	(₹ In Lacs)
As at April 1, 2024	2,030.58
Changes in equity share capital during the year	361.19
As at March 31, 2025	2,391.77
Changes in equity share capital during the year	44.46
As at March 31, 2026	2,436.23

B. Other Equity (Refer note 23)

Particulars	Reserves and surplus						Total
	General Reserve	Securities Premium Account	Retained earnings	Amalgamation Adjustment Account	Share options outstanding account	Capital Reserve	
Balance as at April 1, 2024	5,133.10	69,393.52	37,397.54	(70,506.75)	920.25	(47.00)	42,290.66
Capital reduction on amalgamation (refer note 56)	-	(69,393.52)	(1,113.23)	70,506.75	-	-	-
Profit for the year	-	-	9,059.22	-	-	-	9,059.22
Other comprehensive loss for the year	-	-	(35.40)	-	-	-	(35.40)
Total comprehensive income for the year	-	-	9,023.82	-	-	-	9,023.82
Transfer from Share option outstanding account for employee share option (ESOP) (vested and lapsed)	258.38	-	-	-	(258.38)	-	-
Less: Transfer on account of exercise of stock option (Refer Note no 49)	-	68.10	-	-	(68.10)	-	-
Add: Employee share based payment expenses (Refer Note no 49)	-	-	-	-	593.48	-	593.48
Securities premium on account of issue of share under ESOP	-	100.03	-	-	-	-	100.03
Premium on issue of shares on preferential basis	-	12,710.80	-	-	-	-	12,710.80
Balance as at March 31, 2025	5,391.48	12,878.93	45,308.13	-	1,187.25	(47.00)	64,718.79
Balance as at April 1, 2025	5,391.48	12,878.93	45,308.13	-	1,187.25	(47.00)	64,718.79
Loss for the year	-	-	(4,549.32)	-	-	-	(4,549.32)
Other comprehensive loss for the year	-	-	27.73	-	-	-	27.73
Total comprehensive income for the year	-	-	(4,521.59)	-	-	-	(4,521.59)
Transfer from Share option outstanding account for employee share option (vested and lapsed)	10.45	-	-	-	(10.45)	-	-
Less: Transfer on account of exercise of stock option (Refer Note no 49)	-	806.58	-	-	(806.58)	-	-
Add: Employee share based payment expenses (Refer Note no 49)	-	-	-	-	409.40	-	409.40
Securities premium on account of issue of share under ESOP	-	1,093.67	-	-	-	-	1,093.67
Balance as at March 31, 2026	5,401.93	14,779.18	40,786.54	-	779.62	(47.00)	61,700.27

Material Accounting Policies

1 to 3

See accompanying notes to the standalone financial statements

4 to 59

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

Manoj H. Dama

Partner

Membership No: 107723

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Place : Mumbai

Date : May 26, 2026



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 1: Background

Balaji Telefilms Limited (the 'Company') was incorporated on November 10, 1994, under the Companies Act, 1956. Balaji Telefilms Limited has established themselves in the business of television content in India particularly for Hindi language content. The Company 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 Standalone Financial Statements.

(a) Basis of preparation

- (i) The Standalone 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 Company'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 realisation 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 Standalone 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") has notified amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. This notification has resulted into amendment in the following existing accounting standard.

Ind AS 1 - Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 – Income Taxes:

The amendments to the Pillar Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition; the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between

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currencies and estimating spot rates when a currency is not exchangeable.

The company has evaluated the amendments and there is no material impact on its Financial Statement.

(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 Company Chief Financial Officer which 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 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.

(d) Revenue Recognition

The Company 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 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 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.

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 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 licensing of digital content right: The Company 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.

Revenue from events is recognised over the period of time.

Revenue generated from film distribution is recognized at a point in time as the films are delivered.

The Company recognises subscription revenue over the subscription period.

The Company recognises revenue from service fee for content development where IP is shared with the customer, as the services are performed.



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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 Company 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 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 Company 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 recognised 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 utilise 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

(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:

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- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company 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
- 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 recognised 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 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.

(i) Inventories

The Company 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 films/ television serials comprise of costs of production of films or serials that are

awaiting launch / release or unamortised portion of the costs. Cost is determined based on actual / amortised cost.

Unamortized cost of films/ television serials : The cost 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 for internet programs/web series comprise of actual cost and includes all cost incurred to produce/ acquire the web series/ film rights.

Inventory of internet series is amortized as per the amortization policy of the Company based on expected pattern of realization of economic benefits. The amortization begins when the series/episodes is launched on the Company's OTT platform.

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 realisable 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. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

(j) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently



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at amortised 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:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b. those measured at amortised 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.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised 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 recognised in profit or loss when the asset is derecognised 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 Company 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 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 recognised from initial recognition of the receivables.

De-recognition of Financial Assets

A financial asset is de-recognised 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

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Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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-recognised 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 recognised 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 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 recognised 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 recognised 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.

(I) 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 recognised amounts and there is an intention to settle on a net basis or realise 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 recognised 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 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 recognised as income or expense in the Statement of Profit and Loss.



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(n) Intangible assets:

(i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the Company 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.

(ii) Amortization methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

- Computer Software: 2-3 years

(o) 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 recognised 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 Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(p) Provisions and Contingent Liabilities

Provisions are recognised 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 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, 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.

(q) 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:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund

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Defined benefit plans:

The Company has taken a Company 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 Company has no further obligations beyond its monthly contributions.

(r) 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")

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognised 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 recognised 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 recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(s) 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.



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(t) 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 Judgements

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 Company 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 Company 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 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 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 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 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

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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 liabilities 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 52.

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.

Inventory

a) Estimation of pattern of amortization of inventory of internet series:

The Company 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.

b) Net realisable 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. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

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 Company and that are believed to be reasonable under the circumstances.



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Note 4 (i) Property, plant and equipment & Capital Work-in-progress

Particulars	Buildings - Freehold (refer note a & b)	Computers	Plant and machinery	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in- progress (CWIP) (refer note c)
I. Gross Carrying Amount											
Balance as at April 1, 2025	236.82	1,287.71	1,063.72	2,084.14	1,215.84	354.72	605.63	109.80	314.91	7,273.29	81.05
Additions	-	4.26	-	-	-	-	2.32	-	-	6.58	319.96
Disposals / Written off	-	-	-	(415.49)	-	-	-	-	-	(415.49)	-
Transfer from CWIP	-	-	-	401.01	-	-	-	-	-	401.01	(401.01)
Balance as at March 31, 2026	236.82	1,291.97	1,063.72	2,069.66	1,215.84	354.72	607.95	109.80	314.91	7,265.39	-
II. Accumulated Depreciation											
Balance as at April 1, 2025	(66.43)	(1,208.67)	(907.56)	(1,826.40)	(943.96)	(347.54)	(582.67)	(102.46)	(314.91)	(6,300.60)	-
Depreciation expense	(3.96)	(36.51)	(39.11)	(263.31)	(51.85)	(1.84)	(15.12)	(1.47)	-	(413.17)	-
Disposals	-	-	-	382.84	-	-	-	-	-	382.84	-
Balance as at March 31, 2026	(70.39)	(1,245.18)	(946.67)	(1,706.87)	(995.81)	(349.38)	(597.79)	(103.93)	(314.91)	(6,330.93)	-
III. Net Carrying Amount as at March 31, 2026	166.43	46.79	117.05	362.79	220.03	5.34	10.16	5.87	-	934.48	-
I. Gross Carrying Amount											
Balance as at April 1, 2024	236.82	1,246.74	1,063.72	2,447.48	1,001.07	354.72	605.15	109.80	314.91	7,380.41	-
Additions	-	40.96	-	-	238.90	-	0.48	-	-	280.34	142.75
Disposals / Written off	-	-	-	(425.03)	(24.13)	-	-	-	-	(449.16)	-
Transfer from CWIP	-	-	-	61.70	-	-	-	-	-	61.70	(61.70)
Balance as at March 31, 2025	236.82	1,287.71	1,063.72	2,084.14	1,215.84	354.72	605.63	109.80	314.91	7,273.29	81.05
II. Accumulated Depreciation											
Balance as at April 1, 2024	(62.47)	(1,166.09)	(864.19)	(1,543.10)	(866.62)	(343.28)	(565.19)	(100.56)	(314.91)	(5,826.41)	-
Depreciation expense	(3.96)	(42.58)	(43.37)	(298.22)	(101.47)	(4.26)	(17.48)	(1.90)	-	(513.24)	-
Disposals / Written off	-	-	-	14.92	24.13	-	-	-	-	39.05	-
Balance as at March 31, 2025	(66.43)	(1,208.67)	(907.56)	(1,826.40)	(943.96)	(347.54)	(582.67)	(102.46)	(314.91)	(6,300.60)	-
III. Net Carrying Amount as at March 31, 2025	170.39	79.03	156.16	257.74	271.88	7.18	22.97	7.34	-	972.69	81.05

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 Company's premises mortgage as security by the Company.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

c. Ageing of capital work-in-progress (CWIP) :

(₹ In Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026 (refer note (i))	-	-	-	-	-
As at March 31, 2025 (refer note (i))	81.05	-	-	-	81.05

- (i.) There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as of March 31, 2026 and March 31, 2025.

Note 4 (ii)-Intangible assets (Computer software)

(₹ In Lacs)

Description of Assets	Total
I. Gross Carrying Amount	
Balance as at April 1, 2025	1,182.13
Additions	20.17
Disposals	-
Transfers	-
Balance as at March 31, 2026	1,202.30
II. Accumulated Amortisation	
Balance as at April 1, 2025	(1,182.13)
Amortisation expense	(4.02)
Disposals	-
Balance as at March 31, 2026	(1,186.15)
III. Net Carrying Amount as at March 31, 2026	16.15

(₹ In Lacs)

Description of Assets	Total
I. Gross Carrying Amount	
Balance as at April 01, 2024	1,182.13
Additions	-
Disposals	-
Transfers	-
Balance as at March 31, 2025	1,182.13
II. Accumulated Amortisation	
Balance as at April 01, 2024	(1,182.13)
Amortisation expense	-
Disposals	-
Balance as at March 31, 2025	(1,182.13)
III. Net Carrying Amount as at March 31, 2025	-



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 5 Right-of-use asset (ROU) - The entity as a lessee

(i) Amounts recognised in balance sheet

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use asset		
Premises	497.57	50.15
Total	497.57	50.15

Note : The Company's long term leasing arrangements are relating to Office premises.

(₹ In Lacs)

Particulars	Amount
Balance as on April 01, 2024	295.69
Less: Amortisation during the year	(229.10)
Less: Lease modification during the year	(16.44)
Balance as of March 31, 2025	50.15
Balance as on April 01, 2025	50.15
Add: Additions during the year	746.00
Less: Cancellation during the year	(50.15)
Less: Amortization during the year	(248.43)
Balance as of March 31, 2026	497.57

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, 2026	As at March 31, 2025
Current Lease liabilities	275.52	65.28
Non-current lease liabilities	254.04	-
Total	529.56	65.28

The following is the carrying amounts of lease liabilities and the movements during the year:

(₹ In Lacs)

Particulars	Amount
Balance as on April 01, 2024	281.45
Add: Lease modification during the year	21.82
Add: Interest for the year	15.61
Less: Lease payments made during the year	(253.60)
Balance as of March 31, 2025	65.28
Balance as on April 01, 2025	65.28
Add: Additions during the year	733.82
Less: Cancellation during the year	(65.28)
Add: Interest for the year	50.87
Less: Lease payments made during the year	(255.13)
Balance as of March 31, 2026	529.56

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(ii) Amounts recognised 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, 2026	For the year ended March 31, 2025
Amortization charge on right-of-use assets (Refer note 39)		
Premises		
- Office premises	248.43	229.10
Total	248.43	229.10

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance cost) (Refer note 38)		
Interest on lease liability	50.87	15.61
Total	50.87	15.61

The total cash outflow for leases for the year ended March 31, 2026 was ₹255.13 lacs (March 31, 2025 : ₹ 231.78 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, 2026 on an undiscounted basis:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	275.52	74.83
One to five years	297.56	-
More than five years	-	-
Total	573.08	74.83

Note 6 Goodwill

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Gross Carrying Amount		
Balance as at beginning of the year	146.08	146.08
Additions	-	-
Disposals	-	-
Balance as at ending of the year	146.08	146.08
II. Accumulated Amortisation		
Balance as at beginning of the year	-	-
Amortisation expense	-	-
Disposals	-	-
Balance as at ending of the year	-	-
III. Net Carrying Amount as at ending of the year	146.08	146.08



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 7 Non-current investments

(₹ In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(1) Investment in fully paid-up Equity shares (unquoted) (at cost)				
(i) Wholly owned subsidiaries : (refer note 43)				
(a) 2,000,000 (Previous year 2,000,000) 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 49)	454.26	654.26	454.26	654.26
(b) 1,22,223 (Previous year 1,22,223) Equity Shares of ₹10/- each in Ding Infinity Private Limited	500.00		500.00	
Less : Impairment of investments	(150.00)	350.00	(50.00)	450.00
(2) Investment in fully paid equity shares (unquoted) in B.D Inno Ventures Public Limited (carried at fair value through OCI)				
1,59,000 shares (Previous year 159 shares) at face value of ₹ 487.66 per share		775.38		775.38
*During the current year, B.D. Inno Ventures Public Limited has issued bonus shares.				
(3) Investment in Associate (unquoted) (at cost)		-		-
(i) IPB Capital Advisors LLP*				
Aggregate carrying value of unquoted investments		1,779.64		1,879.64
Aggregate amount of impairment in the value of investments		(150.00)		(50.00)

* IPB Capital Advisors LLP has been struck off w.e.f. January 15, 2025

Note 8 Non-Current Loans

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Unsecured, Considered good		
Loan to Key Managerial Personnel (Refer Note 18 and 45)	20.28	50.98
Loans to professional staff / employee	-	65.15
Total	20.28	116.13

(i) Loan includes interest receivable

(ii) The above amount is net off IND AS adjustment

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Details of loans and advances in the nature of loans granted to key managerial personnel:

(₹ In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	% to the total loan	"Amount Outstanding	% to the total loan
a) With specific terms and period of repayment				
- Key Managerial Personnel				
- Non-current	20.28	35.10%	50.98	57.62%
- Current	37.50	64.90%	37.50	42.38%
Total	57.78	100%	88.48	100%

Note 9 Other Non-current financial assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current financial assets		
Unsecured, Considered good		
Security deposits (Refer Note19)	311.83	142.59
Others (Refer Note 57)*	1,301.80	1,667.45
Total	1,613.63	1,810.04

*Net of expected credit loss allowance ₹ 315.64 Lacs (Previous year ₹ 325.44 Lacs)

Note 10 Deferred tax assets (net)

a. Components deferred tax assets and liability (net):

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Depreciation on Property, plant and equipment	614.57	665.57
Loss allowance on credit impaired	580.68	458.14
Accumulated Losses	10,461.36	9083.54
ROU & Lease Liabilities (Net)	8.05	3.81
Security Deposit	2.56	0.33
Others	168.60	71.86
	11,835.82	10,283.25
Deferred tax liabilities		
Fair value of investments	(178.02)	(53.53)
	(178.02)	(53.53)
Deferred tax assets (net)	11,657.80	10,229.72



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

b. Movement in deferred tax balances :

(₹ In Lacs)

Particulars	For period ended March 31, 2026			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	53.53	(124.49)	-	178.02
	53.53	(124.49)	-	178.02
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	665.57	51.00	-	614.57
Loss allowance on credit impaired	458.14	(122.54)	-	580.68
Accumulated Losses	9,083.54	(1,377.82)	-	10,461.36
ROU & Lease Liabilities (Net)	3.81	(4.24)	-	8.05
Security Deposit/ Loan	0.33	(2.23)	-	2.56
Others	71.87	(106.07)	9.33	168.60
	10,283.26	(1,561.90)	9.33	11,835.82
Deferred tax assets (net)	10,229.72	(1,437.41)	9.33	11,657.80

(₹ In Lacs)

Particulars	For period ended March 31, 2025			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	1.13	(52.40)	-	53.53
ROU & Lease Liabilities (Net)	3.58	7.39	-	(3.81)
	4.71	(45.01)	-	49.72
Tax effect of items constituting deferred tax assets				
Depreciation on Property, plant and equipment	663.70	(1.87)	-	665.57
Loss allowance on credit impaired	-	(458.14)	-	458.14
Accumulated Losses	-	(9,083.54)	-	9,083.54
Security Deposit / Loan	11.88	11.55	-	0.33
Others	69.75	9.79	(11.91)	71.87
	745.33	(9,522.21)	(11.91)	10,279.45
Deferred tax assets (net)	740.61	(9,477.20)	(11.91)	10,229.72

During the previous year the Company has recognized deferred tax asset on account of accumulated losses and unabsorbed depreciation of the merged entities considering the expected utilization of unused tax losses aggregating ₹ 9,375.16 Lacs, based on probability of taxable profits over the period of availability of the tax losses.

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 expected utilisation of unused tax losses based on future projection and the requirement of the Ind AS 12 the deferred tax asset is not accounted for, to the extent of ₹ 8,021.14 Lacs as at March 31, 2026 on accumulated tax losses of ₹ 31,867.85 Lacs. However, the same will be reassessed at subsequent reporting date and will be accounted for in the year in which reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 11 Non-current income tax assets (net)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Provision netted off of ₹ 3,866.11 Lacs (Previous year ₹ 3,866.11 Lacs)	4,709.32	3,719.12
Total	4,709.32	3,719.12

Note 12 Other non-current assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors (considered good – unsecured)*	5,978.93	4,560.45
Balances with government authorities (GST Receivable)	-	3,457.07
Prepaid expenses	12.24	24.80
Total	5,991.17	8,042.32

*net of provision for doubtful advances of ₹ 668.14 lacs (Previous year 391.44 lacs)

Note 13 Inventories

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost and Net realisable value, whichever is lower		
Finished		
Unamortised digital programs	1,187.53	1,191.50
Work in process;		
- Films	16,620.06	9,122.52
- Internet /digital programs	2,755.20	2,784.21
- Television serial	419.89	314.79
Less: Provisions	(210.90)	(119.93)
Total	20,771.78	13,293.09

Note 14 Current investments (unquoted)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund		
HDFC Liquid Fund Regular- Growth - Nil (Previous Year - 24,476.337 Units @ ₹ 10 Face Value)	-	1,233.60
SBI Magnum Ultra Short Fund - Nil (Previous Year - 29,358.341 Units @ ₹ 10 Face Value)	-	1,721.97
HDFC Corp Bond FundGrowth - 31,26,280.719 Units @ ₹ 10 Face Value (Previous Year - 47,66,115.052 Units)	1,042.33	1,518.72
UTI Low Duration Fund - Reg - Growth - 31,041.312 Units @ ₹ 10 Face Value (Previous Year - 31,041.312 Units)	1,150.38	1,078.91
UTI Money Market Fund - 50,053.213 Units @ ₹ 10 Face Value (Previous Year - 50,053.213 Units)	1,614.37	1,513.99



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
DSP Liquidity Fund - Reg - Growth - Nil (Previous Year - 41,234.675 Units @ ₹ 10 Face Value)	-	1,512.18
ICICI Prudential Ultra Short Term Fund - Growth - 55,69,407.585 Units @ ₹ 10 Face Value (Previous Year - 5,56,9407.585 Units)	1,612.60	1,513.53
ICICI Prudential Prudential Liquid Fund - Growth - Nil (Previous Year - 39,720.728 Units @ ₹ 10 Face Value)	-	151.05
Kotak Money Market Fund - 27,939.063 Units @ ₹ 10 Face Value (Previous Year - 34,392.001 Units)	1,311.97	1,515.30
Axis Liquid Fund - 9,310.945 Units @ ₹ 10 Face Value (Previous Year - 52,883.646 Units)	282.72	1,512.43
Axis Treasury Advantage Fund - 49,937.312 Units @ ₹ 10 Face Value (Previous Year - 49,937.312 Units)	1,613.01	1,513.74
Aditya Brila SL Floating Rate Fund -Growth - 4,44,534.707 Units @ ₹ 10 Face Value (Previous Year - 4,44,534.707 Units)	1,614.45	1,513.98
HDFC Liquid Fund - Growth - Nil (Previous Year - 34,408.971 Units @ ₹ 10 face value)	-	144.57
HDFC Liquid Fund - Growth - Nil (Previous Year - 976.402 Units @ ₹ 10 Face Value)	-	36.98
HDFC Ultra Short Term Fund - Nil (Previous Year - 8,79,937.472 Units @ ₹ 10 Face Value)	-	178.67
Aggregate amount of unquoted Investments	10,241.83	16,659.62

Note 15 Trade receivables

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade Receivables - Billed	5,309.50	7,496.59
Credit impaired	1,443.32	1,443.32
Less: Loss allowance on credit impaired	(1,443.32)	(1,443.32)
Trade Receivables - Unbilled	648.99	1,754.76
Total	5,958.49	9,251.35

Ageing as at March 31, 2026

(₹ 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	
(i) Undisputed trade receivables								
Considered good	648.99	3,903.97	538.55	244.75	19.97	35.94	566.32	5,958.49
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	386.67	-	-	-	-	2.39	1,054.26	1,443.32
Less: Loss allowance	(386.67)	-	-	-	-	(2.39)	(1,054.26)	(1,443.32)

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(₹ 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	
(ii) Disputed trade receivables								-
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	648.99	3,903.97	538.55	244.75	19.97	35.94	566.32	5,958.49

Ageing as at March 31, 2025

(₹ 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	
(i) Undisputed trade receivables								
Considered good	1,754.76	4,204.92	2,576.03	62.94	86.38	564.19	2.13	9,251.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	386.67	-	-	-	-	2.39	1,054.26	1,443.32
Less: Loss allowance	(386.67)	-	-	-	-	(2.39)	(1,054.26)	(1,443.32)
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	1,754.76	4,204.92	2,576.03	62.94	86.38	564.19	2.13	9,251.35

Note 16 Cash and cash equivalents

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	8.86	27.40
(b) Balances with banks-		
(i) In current accounts	2,400.75	1,061.49
(ii) In deposit accounts with original maturity of less than three months	1.70	1.60
Total	2,411.31	1,090.49



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 17 Other balances with banks

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks*	49.41	47.44
Unpaid dividend accounts	2.68	3.73
Total	52.09	51.17

*Amount of Fixed Deposits includes accrued interest of ₹0.38 Lacs (Previous year: ₹1.97 Lacs) and are pledged against bank guarantee

Note 18 Loans (current)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Loan given to related party (Refer note 45)	592.11	408.70
Loans to Key managerial personnel (Refer Note 45)	37.50	37.50
Loans to professional staff	37.21	111.74
Total	666.82	557.94

Note 19 Current financial assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
(a) Security deposits *	75.28	90.87
(b) Others (Refer Note 57)	689.95	585.47
Total	765.23	676.34

* Current Security Deposits (undiscounted) are given to three directors of the company amounting to ₹59.06 lacs (Previous year ₹ 59.06 lacs) for the properties taken on lease from them.

Note 20 Contract assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets relating to commissioned television programs #	310.97	132.25
Total	310.97	132.25

The above contract assets as at the balance sheet date are not due.

Note 21 Other current assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
(a) Prepaid expenses	126.47	131.81
(b) Balances with government authorities (GST Receivable)	13,422.16	9,651.50

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Advances to vendors	4,905.09	2,803.69
(d) Gratuity Fund Asset	-	15.47
(e) Other Receivables	13.74	13.74
Total	18,467.46	12,616.21

Note 22 Equity share capital

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised		
5,20,27,50,000 (Previous Year 150,000,000) Equity shares of ₹ 2/- each	1,04,055.00	3,000.00
5,32,50,000 (Previous year 30,000,000) Preference shares of ₹ 2/- each	1,065.00	600.00
	1,05,120.00	3,600.00
(b) Issued, Subscribed and fully paid-up		
12,18,11,841 (Previous Year 11,95,88,744) Equity shares of ₹ 2/- each	2,436.23	2,391.77
Total	2,436.23	2,391.77

Notes :

- (i) Details of Equity shares held by each shareholder holding more than 5% shares:

(₹ In Lacs)

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Ltd.	2,32,00,000	19.05	2,52,00,000	21.07
Ektaa R. Kapoor	2,18,49,954	17.94	2,18,49,954	18.27
Shobha Kapoor	1,10,08,850	9.04	1,10,08,850	9.21
Vanderbilt University – Atyant Capital Management Limited	74,04,992	6.08	74,04,992	6.19
Gothic Corporation	79,92,469	6.56	79,92,469	6.68
Atyant Capital India Fund I	69,03,151	5.67	69,03,151	5.77

- (ii) Details of Equity shares held by promoters:

As at March 31, 2026

(₹ In Lacs)

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	2,18,49,954	17.94	(1.83%)
Shobha Kapoor	1,10,08,850	9.04	(1.83%)
Jeetendra Kapoor	32,60,522	2.68	(1.83%)
Tusshar Kapoor	20,30,250	1.67	(1.83%)
Total	3,81,49,576	31.32	-



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

As at March 31, 2025

(₹ In Lacs)

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	2,18,49,954	18.27	0.63%
Shobha Kapoor	1,10,08,850	9.21	(15.10%)
Jeetendra Kapoor	32,60,522	2.73	(15.10%)
Tusshar Kapoor	20,30,250	1.70	(15.10%)
Total	3,81,49,576	31.90	-

(iii) The reconciliation of the number of shares outstanding is set out below:

(₹ In Lacs)

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	11,95,88,744	2,391.77	10,15,28,968	2,030.58
Add: Issue of Equity Shares during the year [Refer Note (vi)]	22,23,097	44.46	2,00,000	4.00
Add: Issue of Equity Shares during the year on preferential basis [Refer Note (vii)]	-	-	1,78,59,776	357.19
Equity shares outstanding at the end of the year	12,18,11,841	2,436.23	11,95,88,744	2,391.77

(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, 2026, no shares were bought back and no shares were issued for consideration other than cash or 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 49.

(vii) The Board of Directors of the Company approved the allotment of 1,78,59,776 (One Crore Seventy-Eight Lac Fifty Nine Thousand Seven Hundred and Seventy Six) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two) each (including ₹ 71.17/- Security Premium) ("Equity Shares"), on preferential basis on February 07, 2025

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 23 Other equity - Reserves and Surplus

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General reserve (Refer Note (i) below)	5,401.93	5,391.48
(b) Securities premium account (Refer Note (ii) below)	14,779.18	12,878.93
(c) Retained earnings (Refer Note (iii) below)	40,786.54	45,308.13
(d) Capital reserve (Refer Note (iv) below)	(47.00)	(47.00)
(e) Share options outstanding account (Refer Note (v) below)	779.62	1,187.25
(f) Amalgamation adjustment account (Refer Note (vi) below)	-	-
Total	61,700.27	64,718.79

Note (i) General reserve

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	5,391.48	5,133.10
Transfer from Share option outstanding account for employee share option (vested & lapsed)	10.45	258.38
Balance at the end of the year	5,401.93	5,391.48

Note (ii) Securities premium account

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	12,878.93	69,393.52
Capital reduction on amalgamation (refer note 56)	-	(69,393.52)
Add: Transfer on account of exercise of stock option (Refer Note no 49)	806.58	68.10
Add: On issue of equity shares under ESOP scheme	1,093.67	100.03
Add: Premium on issue of shares on preferential basis	-	12,710.80
Balance at the end of the year	14,779.18	12,878.93

Note (iii) Retained earnings

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	45,308.13	37,397.54
Capital reduction on amalgamation (refer note 56)	-	(1,113.23)
Profit / (Loss) for the year	(4,549.32)	9,059.22
Items of other comprehensive income recognised directly in retained earnings	27.73	(35.40)
Balance at the end of the year	40,786.54	45,308.13



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note (iv) Capital reserve

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(47.00)	(47.00)
Balance at the end of the year	(47.00)	(47.00)

Note (v) Share options outstanding account

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	1,187.25	920.25
Transfer to General reserve for employee share options (vested & lapsed)	(10.45)	(258.38)
Less: Transfer on account of exercise of stock option (Refer Note no 49)	(806.58)	(68.10)
Add: Employee share based payment expenses (Refer Note no 49)	409.40	593.48
Balance at the end of the year	779.62	1,187.25

Note (vi) Amalgamation adjustment account (refer note 56)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	(70,506.75)
Adjusted against Securities premium account	-	69,393.52
Adjusted against Retained earnings	-	1,113.23
Balance at the end of the year	-	-

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.
- Capital Reserve :Capital Reserve, being consideration over net assets taken over, recognised as per the scheme of arrangement sanctioned by National Company Law Tribunal in earlier years.
- 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.
- Amalgamation Adjustment Account : Amalgamation Adjustment Account is created on account of merger of Alt Digital Media Entertainment Limited and Marinating Films Private Limited (refer note 56)

Note 24 Non-current Lease liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 5)	254.04	-
Total	254.04	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 25 Non-current Provisions

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	153.74	107.82
Leave encashment	39.81	20.67
Total	193.55	128.49

Note 26 Current borrowings

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Secured		
From Banks		
Cash Credit Facilities (Refer note (i) below)	764.76	15.02
(Includes accrued interest)		
Loan from Related Parties (Refer Note (ii) below and Note 45) (Includes accrued interest)	598.36	698.36
Total	1,363.12	713.38

Note: -

- Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 5.25% Repo + 3% = Presently at 8.25% 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.
- Loan from Related parties is secured against 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 period ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,411.31	1,090.49
Current Investment	10,241.83	16,659.62
Borrowings	(1,363.12)	(713.38)
Lease Liabilities	(529.56)	(65.28)
Net debt	10,760.46	16,971.45



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings	Lease Liabilities	
Net debt as at March 31, 2024	3,708.32	2,274.29	(7,641.89)	(281.45)	(1,940.73)
Cash flows (net)	(2,617.83)	14,143.99	7,157.98	238.00	18,922.14
Lease Modification/Concession received during the year	-	-	-	(21.81)	(21.81)
Interest expense	-	-	(241.75)	15.61	(226.14)
Interest paid	-	-	12.28	(15.61)	(3.33)
Realised gains on sale of unit in mutual funds carried through profit and loss	-	107.30	-	-	107.30
Other non cash movement					
- Fair value adjustments	-	134.04	-	-	134.04
Net debt as at March 31, 2025	1,090.49	16,659.62	(713.38)	(65.28)	16,971.45
Cash flows (net)	1,320.82	(7,291.71)	(649.74)	204.26	(6,416.37)
Additions to lease liabilities	-	-	-	(733.82)	(733.82)
Cancellation during the year	-	-	-	65.28	65.28
Interest expense	-	-	(61.15)	(50.87)	(112.02)
Interest paid	-	-	61.15	50.87	112.01
Realised gains on sale of unit in mutual funds carried through profit and loss	-	347.07	-	-	347.07
Other non cash movement					
- Fair value adjustments	-	526.85	-	-	526.85
Net debt as at March 31, 2026	2,411.31	10,241.83	(1,363.12)	(529.56)	10,760.46

Note 27 Current Lease liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 5)	275.52	65.28
Total	275.52	65.28

Note 28 Trade payables

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	734.53	499.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,257.10	7,077.74
Total	9,991.63	7,577.53

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Ageing as on March 31, 2026

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	53.83	508.87	42.40	35.02	94.41	734.53
Others	3,252.78	560.09	4,656.43	233.07	166.37	388.36	9,257.10
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	3,252.78	613.92	5,165.30	275.47	201.39	482.77	9,991.63

Ageing as on March 31, 2025

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	20.56	329.61	35.01	72.21	42.40	499.79
Others	2,272.73	998.34	2,877.73	184.30	332.51	412.13	7,077.74
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	2,272.73	1,018.90	3,207.34	219.31	404.72	454.53	7,577.53

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

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	551.78	374.06
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	34.05	9.90
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	418.48	650.29
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	-	-



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	22.96	31.07
Interest accrued and remaining unpaid at the end of the accounting year	182.74	125.73
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 29 Other current financial liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends (Refer Note below)	2.66	3.72
Total	2.66	3.72

Note: As at March 31, 2026, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

Note 30 Other current liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities/ Advances from customers (Refer below table)	9,432.41	4,295.77
Statutory liabilities	1,000.99	768.61
Revenue received in advance	52.12	454.90
Employee benefit payables	211.97	200.17
Total	10,697.49	5,719.45

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received commissioned television programs and internet programs	1,909.28	1,130.90
Advance received from Movies related contracts	7,523.13	3,164.87
Advances from customers / contract liabilities	9,432.41	4,295.77

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

1) Income recognised in relation to contract liabilities

The following table shows how much of income recognised in current reporting period related to carried forward of contract liabilities

(₹ In Lacs)

Income recognised that was included in contract liability balance at the beginning of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Commissioned television programs and internet programs	716.99	1,504.62
Movie related contracts	-	5,688.26
Total	716.99	7,192.88

Note 31 Current Provisions

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity and Leave encashment (Refer Note - 46)		
Gratuity	91.62	51.83
Leave encashment	5.97	5.16
Total	97.59	56.99

Note 32 Revenue from operations

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contracts with customers		
- Sale of service		
Commissioned television programs	14,164.20	22,110.77
Internet programs	-	12.70
Sale and licensing of movies	1,533.13	17,742.27
Sale of music and concept rights	49.55	106.85
Subscription income	1,637.51	1,888.56
Licensing of digital content rights	2,923.74	2,947.77
Marketing income	775.32	494.95
(b) Other Operating revenue		
Facilities / equipment hire Income	-	5.05
Total	21,083.45	45,308.92

Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	19,836.00	10,895.00



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2026 ₹ 17,537 lacs will be recognised as revenue during the next reporting period and balance ₹ 2,299 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 recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

Note 32.1 : 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, 2026	For the year ended March 31, 2025
Timing of recognition		
Over time		
Commissioned television programs	14,164.20	22,110.77
Internet programs	-	12.70
Subscription income	1,637.51	1,888.56
Total	15,801.71	24,012.03
Point in time		
Licensing of digital content rights	2,923.74	2,947.77
Sale and licensing of movies	1,533.13	17,742.27
Sale of music and concept rights	49.55	106.85
Marketing income	775.32	494.95
Facilities / equipment hire Income	-	5.05
Total	5,281.74	21,296.89
Grand Total	21,083.45	45,308.92

Note 33 Other Income

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income		
On fixed deposits with banks	2.30	2.29
On Income-tax refund	4.37	116.20
On loans given to subsidiaries	42.26	71.56
On loans given to employee	13.34	23.14
(b) Unwinding of discount on security deposit	3.75	21.82
(c) Unwinding of discount on non-current financials assets	118.79	-
(d) Net gains on financial assets measured at fair value through profit and loss	526.85	134.15
(e) Insurance claim received	-	248.75
(f) Sundry credit balance written back	-	136.45
(g) Realised gains on sale of unit in mutual funds carried through profit and loss	347.07	107.41
(h) Profit on sale of Property, plant and equipment	-	0.30
(i) Gain on arbitration award (Refer Note 57)	-	530.00
(j) Miscellaneous Income	15.23	0.33
Total	1,073.95	1,392.40

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 34 Cost of production / Acquisition

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of content- Digital business	1,370.03	979.48
Production expenses (including purchase of costumes and dresses)	1,067.41	1,453.03
Artists, directors, technicians and professional Fees	9,243.57	10,845.98
Location hire charges	1,311.61	2,069.12
Shooting and location expenses	2,177.06	2,912.01
Food and refreshment charges	171.87	208.32
Sets & studio maintenance charges	390.86	423.12
Uplinking charges	81.40	16.53
Insurance expense	84.29	31.22
Dubbing & Subtitling	-	68.26
Line production cost (including co-production cost) - Digital business	2,619.42	2,385.20
Line production cost (Including co-production cost) - Movies business	6,319.98	4,621.65
Set properties and equipment hire charges	1,123.14	1,274.69
Sound expense	53.36	90.24
Other production expenses	342.97	352.19
Total	26,356.97	27,731.04

Note 35 Changes in Inventories :

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Films	9,067.07	15,994.17
Television Series	314.79	-
Total (A)	9,381.86	15,994.17
Closing balance		
Films (Net of Provision of WIP Inventory - ₹ 210.90 lacs (previous year ₹ 55.45 lacs))	16,409.16	9,067.07
Television Series	419.89	314.79
Total (B)	16,829.05	9,381.86
Total changes in inventories (B-A)	(7,447.19)	6,612.31

Note 36 Marketing and distribution expenses

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing expenses	1,088.60	2,208.47
Distribution expenses	158.24	1,333.92
Total	1,246.84	3,542.39



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 37 Employee benefits expense

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages*	2,621.35	2,155.10
Contributions to provident and other funds (Refer Note 46(a) and 46(b)) **	213.98	101.20
Staff welfare expenses	19.19	27.18
Employee share based payment expenses (Refer Note 49)	409.40	553.36
Total	3,263.91	2,836.84

* Includes Leave encashment (Refer note 46(c))

**other fund includes Gratuity expenses ₹ 141.69 Lacs (Previous year ₹ 25.79 Lacs)

Note 38 Finance costs

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	50.87	15.61
Interest on borrowings from bank	61.15	12.28
Interest on borrowings from related party (Refer Note 45)	-	254.96
Interest on delay payment to MSME	77.54	41.66
Other borrowing cost	1.08	12.50
Total	190.64	337.01

Note 39 Depreciation and amortisation expense

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4 (i))	413.17	513.24
Amortisation of Intangible assets (Refer Note 4 (i))	4.02	-
Amortisation of Right-of-use asset (Refer Note 5)	248.43	229.10
Total	665.62	742.34

Note 40 Other expenses

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity expenses	39.59	49.99
Repairs and maintenance - Others	115.86	132.13
Insurance	139.53	121.01
Rates and taxes	259.59	231.03
Communication expenses	26.03	24.34
Legal and professional charges (Refer Note 40.1)	1,765.41	1,765.93
Security and housekeeping expenses	62.21	74.79
Business promotion expenses	92.27	59.96
Travelling and conveyance expenses	97.80	126.57
Donations and contributions	18.60	49.07
Expenditure on corporate social responsibility (Refer Note 54)	56.82	81.13

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for doubtful debt, advances and Inventory	156.84	1,422.40
Diminution in value of non current investments	100.00	50.00
Expected credit loss allowance on non-current financial assets	228.84	325.44
Foreign Exchange Loss (net)	1.43	5.60
Software expenses	35.89	37.82
Directors sitting fees	20.00	31.00
License and hosting fees	341.70	406.63
Bad debts written off (net)	-	16.91
Payment gateway charges	138.85	186.76
Write off/ Loss on sale of Property, plant & equipment	32.65	6.43
Loss on Lease modification	-	12.92
Miscellaneous expenses	137.43	99.51
Total	3,867.34	5,317.37

Note 40.1 Details of auditors remuneration (included in legal and professional charges)

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors :		
Audit fee	58.00	58.00
For Audit oversight of subsidiary (including ₹ 6 lacs in respect of earlier year)	12.00	-
In respect of other audit services :		
Other services (certification)	2.50	2.50
Total	72.50	60.50

Note 41 Tax expense

a. Component of Income Tax

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Short provision in respect of earlier years	-	-
	-	-
Deferred tax		
(Increase)/Decrease in deferred tax assets	(1,561.90)	(9,526.02)
(Decrease)/Increase in deferred tax liabilities	124.49	48.82
Total deferred tax expense	(1,437.41)	(9,477.20)
Total	(1,437.41)	(9,477.20)



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

b. Reconciliation of Income Tax Expense with accounting profit

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax	(5,986.73)	(417.98)
Income Tax calculated at 25.17% (Previous Year : 25.17%)	-	-
Tax effect of amounts that are not deductible in determining taxable profit	66.49	57.45
Deferred tax asset on losses on account of merger	-	(9,083.54)
Deferred tax asset on current year losses	(1,377.82)	-
Others	(126.08)	(451.11)
Total	(1,437.41)	(9,477.20)
Income Tax expense recognised in Statement of Profit & Loss	(1,437.41)	(9,477.20)

Note 42 Contingent liabilities (to the extent not provided for)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
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
In respect of Goods and Service Tax Matters (Also Refer note 3 below)	5,194.00	-
In respect of claim against the company not acknowledged as debt	284.56	284.56

- In an earlier year, the company 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 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.
- 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. The Hon'ble High Court, vide its order dated September 19, 2025, dismissed the department's appeal as withdrawn, considering that the tax effect involved was below the monetary threshold prescribed under the CBDT Circular dated September 17, 2024. Accordingly, there is no liability outstanding in respect of the said matter.
- During the year, the Company received demand orders from the Goods and Services Tax (GST) authorities aggregating to ₹ 5,062 lakhs (inclusive of applicable interest and penalties). These demands primarily pertain to alleged excess availment of Input Tax Credit (ITC) and ITC claimed in respect of certain suppliers who allegedly failed to discharge their corresponding output tax liabilities. The Company has filed appeals against these orders before the Joint Commissioner (Appeals) under Section 107 of the CGST Act, 2017. Based on legal advice and an assessment of the merits of the case, the Management believes that the Company has complied with the applicable GST laws and that no material additional liability is likely to arise. Consequently, these matters have been disclosed as contingent liabilities, and the appeals are currently pending adjudication.

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Further the Company has received a demand order from the GST authorities, aggregating to ₹132 lakhs (inclusive of applicable interest and penalties) for the period July 2017 to March 2021. This demand pertains to subscription revenue earned through an international application platform from domestic subscribers in India. Under the existing contractual arrangement, application platform is responsible for collecting, invoicing, and remitting the GST on such subscriptions to the Government, while remitting the net proceeds to the Company. The demand has been raised on the allegation that the Company is liable to discharge the GST on these transactions. The Company has filed an appeal before the Joint Commissioner (Appeals) under the relevant GST laws. Based on legal advice and the underlying contractual and tax positions, Management believes that the demand is not sustainable and that no material additional liability is likely to arise. The appeal is currently pending adjudication.

- (4) 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.

Future cash outflow/ uncertainties, if any in respect of above are determinable only on receipt of judgement/ decision pending with various forum/ authorities.

Note 43 The Company has investments in subsidiaries namely Balaji Motion Pictures Limited (BMPL) and Ding Infinity Private Limited (DING) aggregating to ₹ 1,004.26 lacs (Previous year ₹ 1,104.26 lacs). Further, the Company has given loans (including accrued interest) of ₹ 592.11 lacs to BMPL (Previous year ₹ 408.70 lacs)

As at March 31, 2026, the accumulated losses in each of the components have eroded the net-worth. An impairment of ₹100 lacs (previous year ₹50 lacs) has been provided on its investment in DING. However, basis the management evaluation there is no requirement of impairment provision of its investment in BMPL.

Recoverable amounts for BMPL and DING has been determined with the assistance of external valuation expert. The Company is committed to provide financial support to BMPL 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.

During the Financial year ended March 31, 2026, 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 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.



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Note 44 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, Key managerial personnel, Employee and professional staff :
(₹ In Lacs)

Name of the party	Relationship	Amount outstanding as at March 31, 2026	Maximum balance outstanding during the year
Balaji Motion Pictures Limited	Wholly owned subsidiary	592.11 (408.70)	616.89 (1,235.62)
Sanjay Dwivedi	Key managerial personnel	62.50 (100.00)	100.00 (100.00)
Tanusri Dasgupta	Professional staff	2.50 (81.01)	81.01 (81.01)
Vimal Doshi	Employee	33.96 (88.15)	88.15 (120.00)
Hamavvand Chwda	Professional staff	0.75 (5.54)	5.54 (10.00)
Abhijeet Bhande	Employee	- (2.20)	2.20 (5.80)

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

Note 45 Related Party Transactions

(a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Subsidiary companies:	
Balaji Motion Pictures Limited	Wholly-owned subsidiary Company
Ding Infinity Private Limited	Subsidiary Company
Entities over which key managerial personnel have 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
Associate:	
IPB Capital Advisors LLP	Associate (strike off w.e.f. 15th January, 2025)
Other related parties with whom there were transactions during the year:	
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

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Name of the Related Party	Relationship
Mr. Arun K. Purwar	Key managerial personnel (Non-Executive Independent Director) (till August 30, 2025)
Mr. D G Rajan	Key managerial personnel (Non-Executive Independent Director) (BTL- till March 31, 2024) (Erstwhile ALT-Upto June 20, 2025)
Mr. Devender Kumar Vasal	Key managerial personnel (Non-Executive Independent Director) (BTL- till May 14, 2024) (Erstwhile ALT-Upto June 20, 2025)
Mr. Pradeep Sarda	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) (BTL- till April 26, 2023) (Erstwhile ALT-Upto June 20, 2025)
Dr. Archana Hingorani	Key managerial personnel (Non-Executive Independent Director)
Ms. Priyanka Chaudhary	Key managerial personnel (Non-Executive Director)
Mr. Ashutosh Khanna	Key managerial personnel (Non-Executive Independent Director) (BTL - w.e.f. February 9, 2024) (Erstwhile ALT - w.e.f February 9, 2024 and upto June 20, 2025))
Mr. Avijit Mukerji	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Rohit Jain	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Pankaj Baikunthnath Chaturvedi	Key managerial personnel (Non-Executive Independent Director) (w.e.f December 30, 2025)
Mr. Sanjay Dwivedi	Key managerial personnel (Group CEO & Group CFO) (CEO. w.e.f November 14, 2024)
Mrs. Tannu Sharma	Key managerial personnel (Head Secretarial)
Ms. Manisha Pathak	Key Managerial Personnel (Head Secretarial) (Erstwhile ALT-Upto June 20, 2025)
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

(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 / relative of key managerial personnel / Firm in which relative of KMP is owner
Loans given during the year		
Balaji Motion Pictures Limited	166.15	-
	(566.75)	(-)
Repayment of loans given		
Balaji Motion Pictures Limited (Including interest)	25.00	-
	(1,061.91)	(-)
Mr. Sanjay Dwivedi	-	37.50
	(-)	(50.00)



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Nature of Transactions	Subsidiary Company/ Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel / relative of key managerial personnel / Firm in which relative of KMP is owner
Repayment of loans taken		
Tusshar Infra Developers Private Limited	100.00	-
	(3,000.00)	(-)
Pantheon Buildcon Private Limited	-	
	(4,000.00)	
Purchase of Content (Web Series & Films)		
Ding Infinity Private Limited	9.75	-
	-	-
Provision on Advances to Vendor & WIP Inventory		
Ding Infinity Private Limited	75.14	-
	(74.83)	-
Reimbursement of business expenditure		
Mrs. Tannu Sharma	-	0.52
	(-)	(-)
Issue of Shares (ESOP)		
Mr. Sanjay Dwivedi	-	852.50
	(-)	(104.02)
Interest Expense on Loan taken		
Tusshar Infra Developers Private Limited	-	-
	(77.43)	(-)
Pantheon Buildcon Private Limited	-	-
	(177.53)	(-)
Diminution in value of investments		
Ding Infinity Pvt Ltd	100.00	-
	(50.00)	(-)
Interest Income on Loan Given		
Balaji Motion Pictures Limited	42.26	-
	(71.56)	(-)
Commission (Distribution expenses) Paid		
Balaji Motion Pictures Limited	28.04	-
	(531.00)	(-)
Food & Refreshments Charges		
Sanjha Chullah	-	46.00
	(-)	(126.90)
Generator Charges		
Rishabh Power Enterprise	-	16.92
	(-)	(7.65)
Directors sitting fees		
Mr. Jeetendra Kapoor	-	2.00
	(-)	(2.00)
Mr. Ashutosh Khanna	-	3.50
	(-)	(5.25)
Mr. Arun K. Purwar	-	1.00
	(-)	(3.00)

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Nature of Transactions	Subsidiary Company/ Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel / relative of key managerial personnel / Firm in which relative of KMP is owner
Ms. Jyoti Deshpande	-	2.00
	(-)	(1.50)
Mr. Rohit Jain	-	3.50
	(-)	(3.75)
Dr. Archana Hingorani	-	2.50
	(-)	(3.00)
Mr. Avijit Mukerji	-	2.50
	(-)	(2.50)
Mr. Pankaj Baikunthnath Chaturvedi	-	1.00
	(-)	-
Ms. Priyanka Chaudhary	-	2.00
	(-)	(2.50)
Directors Commission		
Mr. Jeetendra Kapoor	-	-
	(-)	(46.53)
Mr. D.G. Rajan	-	-
	(-)	(1.62)
Mr. Pradeep Sarda	-	-
	(-)	(1.62)
Mr. Devender Kumar Vasal	-	-
	(-)	(1.62)
Ms. Priyanka Chaudhary	-	-
	(-)	(1.62)
Mr. Arun K. Purwar	-	-
	(-)	(1.62)
Ms. Jyoti Deshpande	-	-
	(-)	(1.62)
Mr. Ramesh Sippy	-	-
	(-)	(0.11)
Dr. Archana Hingorani	-	-
	(-)	(1.62)
Mr. Ashutosh Khanna	-	-
	(-)	(0.22)
Artist Fee		
Mr. Tusshar Kapoor	-	-
	-	(60.00)
Rent paid (Location Hire Charges)		
Mr. Jeetendra Kapoor	-	88.19
	(-)	(80.18)
Mrs. Shobha Kapoor	-	58.80
	(-)	(53.46)
Mr. Tusshar Kapoor	-	51.41
	(-)	(46.75)
Ms. Ektaa R. Kapoor	-	49.88
	(-)	(51.25)



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Nature of Transactions	Subsidiary Company/ Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel / relative of key managerial personnel / Firm in which relative of KMP is owner
Remuneration		
Mrs. Shobha Kapoor	-	252.25
	(-)	(239.65)
Ms Ektaa R. Kapoor	-	393.65
	(-)	(356.59)
Mr. Sanjay Dwivedi [Refer Note (iii)]	-	390.47
	(-)	(320.00)
Mrs. Tannu Sharma [Refer Note (iii)]	-	33.24
	(-)	(31.45)
Ms. Manisha Pathak	-	-
	(-)	(10.40)
Capital contribution on account of Employee stock option addition/(reversal)		
Balaji Motion Pictures Limited	-	-
	(40.10)	(-)
Expenditure on corporate social responsibility		
Krishna Kala Trust	30.00	-
	(60.00)	(-)
Amount receivable as at March 31, 2026		
Security Deposit given (For lease property)		
Mrs. Shobha Kapoor	-	13.61
	(-)	(13.61)
Mr. Jeetendra Kapoor	-	20.42
	(-)	(20.42)
Mr. Tusshar Kapoor	-	11.90
	(-)	(11.90)
Ms. Ektaa R. Kapoor	-	13.13
	(-)	(13.13)
Loans (Including accrued interest)		
Balaji Motion Pictures Limited	592.11	-
	(408.70)	(-)
Mr. Sanjay Dwivedi	-	62.50
	(-)	(100.00)
Amount Payable as at March 31, 2026		
Loans (Including accrued interest)		
Tusshar Infra Developers Private Limited	421.48	-
	(521.47)	(-)
Pantheon Buildcon Private Limited	176.88	-
	(176.88)	(-)
Trade payables		
Ding Infinity Pvt Ltd	-	(0.75)
	(-)	(0.75)
Advance given for Content		
Ding Infinity Pvt Ltd	-	825.84
	(-)	(910.72)

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Nature of Transactions	Subsidiary Company/ Company/Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel / relative of key managerial personnel / Firm in which relative of KMP is owner
Other Payables		
Commission payable to Balaji Motion Pictures Limited	44.76	-
	(10.55)	(-)
Mr. Jeetendra Kapoor	-	47.70
	(-)	(7.42)
Mrs. Shobha Kapoor	-	31.66
	(-)	(4.81)
Ms. Ektaa R. Kapoor	-	60.09
	(-)	(27.03)
Mr. Tusshar Kapoor	-	26.80
	(-)	(3.33)
Rishabh Power Enterprise	-	1.89
	(-)	(1.35)

Notes:

- 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.
- Figures in bracket relate to the previous financial year.
- 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.

Note 46 Employee Benefits

a) Defined Contribution Plans

The employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹ 72.15 lacs (Previous Year ₹64.80 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.



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The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2026	Valuation as at March 31, 2025
Discount rate(s)*	6.89%	6.59% and 6.54%
Expected rate(s) of salary increase	5%	5% and 10%
Rate of Employee Turnover	14.50%	14.50% and 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, 2026

(₹ In Lacs)

Particulars	Funded Plan	Funded Plan
	Gratuity March 31, 2026	Gratuity March 31, 2025
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial (Gains)/Losses on Obligation for the year	(30.60)	47.30
Return on Plan Assets, Excluding Interest Income	(6.46)	0.01
Total	(37.06)	47.31
Expenses recognised in the Statement of Profit or Loss for Current year		
Current Service Cost	25.27	20.77
Past service cost [^]	87.77	-
Net interest cost	12.26	5.02
Total	125.30	25.79
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation at the end of the year	(419.33)	(339.83)
Fair value of plan assets at the end of the year	189.20	195.65
Surplus / (Deficit)	(230.13)	(144.18)
II. Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	339.85	252.04
Current Service Cost	25.27	20.77
Past service cost [^]	87.77	-
Interest Cost	22.21	18.07
Liability Transferred In/ Acquisitions	-	10.31
(Benefit paid from the Fund)	(25.17)	(8.63)
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	(5.06)	6.46
Actuarial (Gains)/ Losses on Obligations- Due to experience	(25.54)	40.83
Present value of defined benefit obligation at the end of the year	419.33	339.85
III. Change in fair value of assets during the year ended 31st March		
Fair value of plan assets at the beginning of the year	195.64	182.08
Interest Income	9.95	13.05
Contributions by the employer	3.45	9.00
Benefit paid from the Fund	(25.17)	(8.65)
Return on Plan Assets, excluding Interest Income	5.33	0.16
Fair value of plan assets at the end of the year	189.21	195.64

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The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	419.33	339.83
Delta Effect of +1% Change in Rate of Discounting	(13.70)	(10.90)
Delta Effect of -1% Change in Rate of Discounting	14.80	11.80
Delta Effect of +1% Change in Rate of Salary Increase	14.93	11.83
Delta Effect of -1% Change in Rate of Salary Increase	(14.06)	(11.13)
Delta Effect of +1% Change in Rate of Employee Turnover	0.69	0.51
Delta Effect of -1% Change in Rate of Employee Turnover	(0.77)	(0.56)

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 recognised 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 ₹ 82.00 lacs to the gratuity fund during the next financial year. (Previous Year ₹ 51.83 lacs)

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, 2026	For the year ended March 31, 2025
1st Following year	88.51	85.64
2nd Following year	58.65	45.07
3rd Following year	50.34	41.24
4th Following year	47.47	35.66
5th Following year	114.35	32.70
Sum of Years 6 to 10	108.13	134.73
Sum of Years 11 and above	84.72	64.75

Plan Assets

The fair value of Group's gratuity plan asset as of March 31, 2026 and 2025 by category are as follows:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset category:		
Deposits with Insurance companies	189.20	195.65
	100%	100%



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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.

C) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 25.58 lakhs. (Previous Year ₹ 13.24 lakhs)

The principal assumptions used for the purposes of the actuarial valuations are as follows

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate*	6.89%	6.59% and 6.54%
Salary escalation	5%	5% and 10%
Attrition Rate	14.50%	14.50% and 25%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

* the rates are considered separately for the year ended March 31, 2025 for the entities amalgamation.

^The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Some States have also notified rules, while some are awaited.

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The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

Note 47 Earning per share

Basic and diluted earnings per share calculation is as below:

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit/(Loss) for the year attributable to equity share holders (₹ in Lacs)	(4,549.32)	9,059.22
(b) Weighted average number of equity shares outstanding during the year (Nos.)	12,00,82,319	10,35,43,190
(c) Effect of Potential Equity share on account of Employee stock option outstanding	21,23,049	6,75,569
(d) Weighted average number of equity shares outstanding in computing Diluted Earning Per Share (d) = (b) + (c)	12,22,05,368	10,42,18,759
Earnings per share - Basic (₹) (a/b)	(3.79)	8.75
Earnings per share - Diluted (₹) (a/d)	(3.79)	8.69
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 49 are dilutive in nature and accordingly diluted earning per share is calculated. The same is anti dilutive for the current year.

Note 48 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.

Note 49 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.

Furthermore, Additional Options were granted during FY 2021-22 and 2022-23 at the NRC's meetings held as follows: 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 1 below)

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



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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 2 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 3 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

Options were granted during 2024-25 at the NRC's meetings held as follows:

On November 14, 2024, granted 20,00,000 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 4 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2025, granted 1,00,000 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 5 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.

Following tranche of options are granted under Balaji Telefilms ESOP Scheme 2017

Table 1 - 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

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2023

Table 2 - The vesting schedule and exercise period of the Options granted on November 9, 2023 (Tranche I) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 9, 2024	November 9, 2027

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Table 3 - 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 9, 2025	February 9, 2028

Table 4 - The vesting schedule and exercise period of the Options granted on November 14, 2024 (Tranche III) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 14, 2025	November 13, 2028

Table 5 - The vesting schedule and exercise period of the Options granted on February 11, 2025 (Tranche IV) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	February 11, 2026	February 10, 2029
2	35%	February 11, 2027	February 10, 2030
3	40%	February 11, 2028	February 10, 2031

During the year ended March 31, 2026 the Company recorded an employee compensation expense of ₹409.4 (previous year write back of ₹ 553.36 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 recognised over the vesting period; and the same is treated as a capital contribution to the subsidiary. Accordingly, ₹ 454.26 lacs (previous year : ₹ 454.26 lacs) was added to the cost of the investments as a capital contribution at the year end.

During the year ended March 31, 2026 employees has exercised 250,000 options ((from Tranche 6) provided under Balaji ESOP scheme, 2017) and 1,973,097 options (from Tranche I, III & IV) (previous year 2,00,000 options from Tranche I) provided under Balaji ESOP scheme, 2023.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	51.12	44,24,552	64.66	33,46,272
Granted during the year	-	-	44.15	21,00,000
Exercised during the year	55.22	(22,23,097)	52.01	(2,00,000)
Forfeited/(lapsed) during the year	69.65	(15,000)	88.22	(8,21,720)
Closing balance	51.20	21,86,455	51.12	44,24,552



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Number of option exercisable as at March 31, 2026 21,11,445 (previous year: 23,24,552)

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, 2026	Share options March 31, 2025
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	106.96	65.33	-	2,50,000
I of ESOP Scheme 2023	November 9, 2023	November 9, 2027	92.73	55.28	10,66,455	20,14,552
II of ESOP Scheme 2023	February 9, 2024	February 9, 2028	69.65	96.30	45,000	60,000
III of ESOP Scheme 2023	November 14, 2024	November 13, 2028	81.52	43.79	10,00,000	20,00,000
IV of ESOP Scheme 2023	February 11, 2025	February 10, 2031	90.33	51.28	75,000	1,00,000
Total					21,86,455	44,24,552

* 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 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: ₹87.10 (Tranche 6),
- Expected price volatility of the Company's shares: (Tranche 6), 43.41%
- Expected dividend yield: 0.62% (Tranche 6)
- Risk-free interest rate: 5.70% (Tranche 6)

The model inputs for options granted under ESOP Scheme, 2023 during the year ended March 31, 2025 and 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.

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- e) Share price at grant date: ₹ 73.70 (Tranche I), ₹ 128.40 (Tranche II) , ₹ 58.38 (Tranche III) & ₹ 68.37 (Tranche IV)
- f) Expected price volatility of the Company's shares: 45.60% (Tranche I) 47.64% (Tranche II), 47.06% (Tranche III) & 48.19% (Tranche IV)
- g) Expected dividend yield: 0.52% (Tranche I), 0.52% (Tranche II), 0.48% (Tranche III) & 0% (Tranche IV)
- h) Risk-free interest rate: 7.38% (Tranche I), 7.24% (Tranche II), 6.86% (Tranche III) & 6.75% (Tranche IV)

The expected price volatility is based on the historic volatility (based on the remaining life of the options).

Note 50 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

(₹ In Lacs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Non-current financial assets						
Loans	-	-	20.28	-	-	116.13
Investments*	-	775.38	-	-	775.38	-
Other financial assets	-	-	1,613.63	-	-	1,810.04
Current financial assets						
Investments	10,241.83	-	-	16,659.62	-	-
Trade receivables	-	-	5,958.49	-	-	9,251.35
Cash and cash equivalents	-	-	2,411.31	-	-	1,090.49
Other balances with bank	-	-	52.09	-	-	51.17
Loans	-	-	666.82	-	-	557.94
Other financial assets	-	-	765.23	-	-	676.34
Total Financial Assets	10,241.83	775.38	11,487.85	16,659.62	775.38	13,553.46
Financial Liabilities						
Non-current Financial Liabilities						
Lease liabilities	-	-	254.04	-	-	-
Current Financial Liabilities						
Borrowings	-	-	1,363.12	-	-	713.38
Lease liabilities	-	-	275.52	-	-	65.28
Trade payables	-	-	9,991.63	-	-	7,577.53
Other financial liabilities	-	-	2.66	-	-	3.72
Total Financial Liabilities	-	-	11,886.97	-	-	8,359.91

*Excludes investment measured at cost



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(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised 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 measured at fair value-recurring fair value measurement March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument measured at FVTPL				
Investment in Mutual Fund	10,241.83	-	-	10,241.83
Financial instrument measured at FVTOCI				
Investments in B.D Inno Ventures Pvt Ltd	-	-	775.38	775.38
Total Current Financial Assets	10,241.83	-	775.38	11,017.21

(₹ In Lacs)

Financial assets measured at amortised cost for which fair values are disclosed at March 31, 2026	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	20.28	20.28
Other financial assets - Security Deposits & Others	-	-	1,613.63	1,613.63
Total Non-Current Financial Assets	-	-	1,633.91	1,633.91

(₹ In Lacs)

Financial assets measured at fair value-recurring fair value measurement March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument measured at FVTPL				
Investment in Mutual Fund	16,659.62	-	-	16,659.62
Financial instrument measured at FVTOCI				
Investments in B.D Inno Ventures Pvt Ltd	-	-	775.38	775.38
Total Current Financial Assets	16,659.62	-	775.38	17,435.00

(₹ In Lacs)

Financial assets measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	116.13	116.13
Other financial assets - Security Deposits & Others	-	-	1,810.04	1,810.04
Total Non-Current Financial Assets	-	-	1,926.17	1,926.17

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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) Fair value of remaining Financial instrument determined using discounted cash flow analysis

(iii) Fair value of Financial assets measured at amortised cost

(₹ In Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial assets				
Loans	20.28	20.28	116.13	116.13
Other financial assets - Security Deposits & Others	1,613.63	1,613.63	1,810.04	1,810.04

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant unobservable input	Change in %	Sensitivity of the fair value to change in input	
				March 31, 2026	March 31, 2025
Investment in equity shares	Discounting cash flow	Discounting rate - 50.00%	(+5.00%)	-52.29	-52.29
		(Previous year - 50.00%)	(-5.00%)	124.38	124.38

Discount rate is determined considering the initial stage of business of the Company and its risk expectation being similar to a start-up

The carrying value of current trade receivables, cash and cash equivalents, other bank balances, 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.



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Note 51 Ratios

Particulars		31-Mar-26	31-Mar-25	% Change	Reason
Current Ratio =	Current Assets Current Liabilities	2.66	3.84	(30.73%)	Short-term borrowings and trade payables increased during the period.
Debt To Equity Ratio =	(Net Debt/ Total Debt) Total Equity	0.03	0.01	200.00%	Mainly due to increase in short term borrowings
Debt Service Coverage Ratio =	Earnings available for debt service (Refer note 1 below) Debt Service (Refer note 2 below)	(2.25)	0.85	(364.71%)	Earnings available for Debt service has decreased in current year due to increase in interest on Short Term Borrowings
Return on Equity Ratio =	Net Profit After Taxes Average Shareholder's Equity	(0.07)	0.16	(143.75%)	Due to losses after tax during the current year
Inventory Turnover Ratio =	Cost of Production+Changes in Inventories Average Inventory	1.11	2.13	(47.89%)	Mainly to reduction in cost of production
Trade Receivables Turnover Ratio =	Revenue from operations Average Account Receivables	2.77	4.05	(31.60%)	Mainly to reduction in operating revenue
Trade Payables Turnover Ratio =	Total Purchases (Refer note 5 below) Average Account Payables	2.73	4.02	(32.09%)	Mainly to reduction in cost of production
Net Capital Turnover Ratio =	Revenue from operations Working Capital (Refer note 3 below)	0.57	1.13	(49.56%)	Due to decrease in revenue and working capital has reduced due to shorter realisation cycle.
Net Profit ratio =	Net Profit After Taxes (Refer note 6 below) Revenue from operations	(0.22)	0.20	(210.00%)	Due to incerease in losses after tax

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Particulars		31-Mar-26	31-Mar-25	% Change	Reason
Return On Capital Employed =	EBIT (Refer note 4 below) Capital Employed (Net worth +Debt)	(0.09)	(0.00)	100.00%	Increase due to decrease in revenue and Profit before tax
Return On Investment =	EBIT (Refer note 4 below) Total Assets	(0.07)	(0.00)	100.00%	Increase due to decrease in revenue and Profit before tax and decrease in total assets

Notes:

1. Earnings for Debt service = Net profit after tax+ Depreciation and amortisation + 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 + Current Lease Liability

3. Working Capital = Current assets - Current Liabilities

4. EBIT = Profit before Interest and tax + Finance cost

5. Total Purchases = Cost of Production / Acquisition + Marketing and distribution expenses + Other expenses

6. Net Profit After Taxes : This excludes exceptional item.

Note 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 amortised 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



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Risk	Exposure arising from	Measurement	Management
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, 2026.
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 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, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in note 52.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2026 and March 31, 2025. 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 Company 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 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.

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The Company 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 Company 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.

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ In Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	5,958.49	(1,443.32)	9,251.35	(1,443.32)
Loans	765.23	-	674.07	-
Contract assets	310.97	-	132.25	-
Other financial assets				
Security Deposits	387.12	-	233.46	-
Other receivables	2,307.39	(315.64)	2,578.36	(325.44)

The following table summarizes the changes in the Provisions made for the receivables and loans:

(₹ In Lacs)

Particulars	Trade receivables, unbilled & contract assets		Loans & Other financial assets	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	(1,443.32)	(476.83)	(325.44)	-
(Provided)/ reversal during the year	-	(966.49)	9.80	(325.44)
Closing balance	(1,443.32)	(1,443.32)	(315.64)	(325.44)

Of the Trade Receivables balance as at March 31, 2026 of ₹5,958.49 lacs (as at March 31, 2025 of ₹9,251.35 lacs), the top 3 customers of the Company represent the balance of ₹ 5,156.28 lacs as at March 31, 2026 (as at March 31, 2025 of ₹8,682.14 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.



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(i) Maturities of financial liabilities (undiscounted)

The tables below analyse the Company's financial liabilities into relevant maturity Companying based on their contractual maturities.

(₹ In Lacs)

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
March 31, 2026					
Borrowings	1,363.12	1,363.12	-	-	1,363.12
Trade payables	9,991.63	9,991.63	-	-	9,991.63
Lease liabilities	529.55	137.76	137.76	297.56	573.08
Other Financial Liabilities	2.66	2.66	-	-	2.66
Total financial liabilities	11,886.96	11,495.17	137.76	297.56	11,930.49

(₹ In Lacs)

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
March 31, 2025					
Borrowings	713.38	713.38	-	-	713.38
Trade payables	7,577.54	7,577.54	-	-	7,577.54
Lease liabilities	65.28	74.83	-	-	74.83
Other Financial Liabilities	3.72	3.72	-	-	3.72
Total financial liabilities	8,359.92	8,369.47	-	-	8,369.47

(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	31-Mar-26	31-Mar-25
Trade Receivables	558.07	589.68

As at March 31, 2026, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 558.07 lacs (March 31, 2025 ₹ 589.68 lacs).

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(a) (i) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated receivables.

(₹ In Lacs)

Particulars	Impact on profit after tax	
	31-Mar-26	31-Mar-25
USD Sensitivity		
INR/USD-increase by 10%	55.81	58.97
INR/USD-decrease by 10%	(55.81)	(58.97)

(b) Interest rate risk

The exposure of the Company borrowing to interest rate changes at the end of the reporting period are as follows :

(₹ In Lacs)

Particulars	31-Mar-26	31-Mar-25
Variable rate borrowings	764.76	15.02
Total Borrowings	764.76	15.02

(i) As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Contractual maturities of financial liabilities	31-Mar-26			March 31, 2025		
	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)	8.50%	764.76	56%	9.50%	15.02	2%

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.

(₹ In Lacs)

Particulars	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Interest rates - Increase by 50 basis points*	(3.82)	(0.08)
Interest rates - Decrease by 50 basis points*	3.82	0.08

* Holding all other variables constant



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(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	
	31-Mar-26	31-Mar-25
Net asset value - Increase 5%*	512.09	832.98
Net asset value - Decrease 5%*	(512.09)	(832.98)

* 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.

Note 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.

Note 54 Disclosures in relation to corporate social responsibility expenditure

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent as per Section 135 of the Act	70.48	67.40
Amount spent during the year towards:		
Animal Welfare	0.21	12.68
Children Education	5.11	2.91
Medical Aid	6.64	22.03
Old Age Home / Aid to Senior citizen	16.74	20.36
Aid for eradicating Malnutrition	28.12	23.15
Total	56.82	81.13
Shortfall / (Excess)	13.66	(13.73)
Amount utilised from previous year excess spent	(29.55)	(15.82)
Amount to be spent (Refer note below)	(15.89)	(29.55)
CSR expenses for the year (Refer note 41)	56.82	81.13

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects (₹ In Lacs)
(₹ In Lacs)

Balance unspent/ (excess utilized) as at 1 April 2025	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 2026
(29.55)	-	70.48	29.55	56.82	(15.89)

Note 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 having an accounting impact during the current financial year. During the previous financial year, the Company had complied with the approved Scheme of Arrangement sanctioned by the Hon'ble NCLT (refer Note 56).

g) Utilisation 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:

- 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 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:

- 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



Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

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.

Other Regulatory Information

a) Utilisation 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.

b) 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.

Note 56

In the previous year the Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (the "Company"), ALT Digital Media Entertainment Limited ("ALT"), and Marinating Films Private Limited ("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 ALT and the Company and amalgamation of ALT and MFPL with BTL from the appointed date of April 1, 2024 (the "Appointed Date").

The Company on June 13, 2025 received a certified true copy of the order dated June 10, 2025, from the NCLT, approving the Scheme which was subsequently filed with the Registrar of Companies, Mumbai on June 20, 2025 (the "Effective Date").

Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets, liabilities and reserves of both the Transferor Companies, have been transferred to and vested in the Company. The amalgamation has been accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control). Consequently, all the corresponding figures in the Standalone Financial Statements for the previous years have been restated to give effect to the Scheme. The capital reduction in ALT has been given effect to, prior to giving effect to amalgamation adjustment prescribed by the Scheme.

Further, in accordance with Scheme, the company gave effect to the capital reduction in ALT and the Company. As a result, an amount of ₹ 69,393.52 Lacs has been adjusted against securities premium account and an amount of Rs. 1,113.23 Lacs has been adjusted against retained earnings of the Company.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note 57

The Company had advances/ receivable from one of its co-producer and film director amounting to ₹ 1,619 lacs, which was under arbitration. During the previous year, the Company received an arbitration award (including interest and legal expenses) in favor of the Company. On receipt of the award, the Company has entered into settlement agreement with the co-producer for recovering the amounts. Consequently, an amount of ₹ 530 lacs to be recovered in excess of the amounts receivable as mentioned above have been recognised in the statement of profit and loss account as 'Gain on arbitration award' under note 33- Other income'.

Note 58

The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

Note 59 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 26, 2026

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W / W-100018

Manoj H. Dama

Partner

Membership No: 107723

For and on behalf of the Board of Directors

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Place : Mumbai

Date : May 26, 2026

Consolidated Financial Statements

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 comprise the Consolidated Balance Sheet as at March 31, 2026 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") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 their consolidated loss and their consolidated other 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 ("SA"s) 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition of deferred tax assets on accumulated income tax losses As detailed in Note 10 to the consolidated financial statements, the Company in the previous financial year had recognised deferred tax assets on accumulated tax losses and unabsorbed depreciation of the two amalgamated subsidiaries aggregating Rs. 9,375.16 lacs considering the expected utilisation of the unused tax losses and unabsorbed depreciation based on probability of taxable profits over the period of availability of the tax losses.	- Principal audit procedures performed included the following: - Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of recoverability of deferred tax assets. - Obtained an understanding of the process followed by the management for preparation of future projections used for determination of future taxable profits as well as the sensitivity analysis performed in this regard.

**INDEPENDENT AUDITOR'S REPORT**

Sr. No.	Key Audit Matter	Auditor's Response
	The Company has further recognised deferred tax assets aggregating Rs. 1,377.70 lacs during the current financial year. Recognition of deferred tax assets involves the assessment of its recoverability within the allowed time frame requiring significant estimate of the financial projections and availability of sufficient taxable income in the future. Considering the judgement involved in determining the recovery of deferred tax assets, the matter is considered a Key Audit Matter.	- Tested management's assumptions including forecasts and sensitivity analysis in respect of recoverability of deferred taxes on unabsorbed depreciation/carry forward losses. - Verified the disclosures in the consolidated financial statements in accordance with requirements of Ind AS 12 – "Income Taxes". - Obtained Management Representation Letter as regards to recoverability of deferred tax assets.

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

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

Responsibilities of Management and Board of Directors 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 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 are also responsible for overseeing the financial reporting process of the Group.

INDEPENDENT AUDITOR'S REPORT

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 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 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 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 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. We remain solely responsible for our audit opinion.

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 entity 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.



INDEPENDENT AUDITOR'S REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

- (a) We did not audit the financial statements / financial information of one subsidiary whose financial statements / financial information reflect total assets of Rs. 692.52 Lacs as at March 31, 2026, total revenues of Rs. 9.75 Lacs and net cash outflows amounting to Rs. 0.63 Lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information 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 subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information 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 / financial information 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 we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.
- 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, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 42 to the consolidated financial statements;
 - ii) The Group and its associate does 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 company incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the best of their knowledge and belief, as disclosed in the note 54(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 subsidiary 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 Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us to the best of their knowledge and belief, as disclosed in the note 54(g) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary 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 subsidiary 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 performed by us and for the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, 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 Parent and its subsidiary which are company 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 and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have

**INDEPENDENT AUDITOR'S REPORT**

been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and subsidiary companies incorporated in India as per the statutory requirements for record retention.

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 and the auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO report of the said company included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama

(Partner)

(Membership No. 107723)

(UDIN 26107723RVPIOF1883)

Place: Mumbai

Date: May 26, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) 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, 2026, 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 company which is company incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent and its subsidiary company, which is company 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 company which is company 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 company which is company 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 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



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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 company which is company incorporated in India, have, in all material respects, an 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, 2026, 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)

Manoj H. Dama

(Partner)

Place: Mumbai

(Membership No. 107723)

Date: May 26, 2026

(UDIN 26107723RVPIOF1883)

Consolidated Balance Sheet

as at March 31, 2026

(₹ In Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(i)	934.48	972.56
(b) Right-of-use asset	5	497.57	50.15
(c) Capital work-in-progress	4(i)	-	81.05
(d) Goodwill on consolidation	6	220.99	320.99
(e) Other Intangible assets	4 (ii)	16.15	-
(f) Financial assets			
(i) Investments	7	775.38	775.38
(ii) Loans	8	20.28	116.13
(iii) Other financial assets	9	1,613.63	1,810.04
(g) Deferred tax assets (net)	10	11,657.80	10,229.72
(h) Income tax assets (net)	11	4,731.81	3,767.70
(i) Other non-current assets	12	5,639.53	7,868.81
Total non-current assets		26,107.62	25,992.53
Current assets			
(a) Inventories	13	20,771.78	13,478.31
(b) Financial assets			
(i) Investments	14	10,241.83	16,659.62
(ii) Trade receivables	15	5,958.49	9,251.35
(iii) Cash and cash equivalents	16	2,469.19	1,147.64
(iv) Bank balances other than (iii) above	17	52.09	51.17
(v) Loans	18	74.70	149.26
(vi) Other financial assets	19	765.75	676.54
(c) Contract assets	20	310.97	132.25
(d) Other current assets	21	18,628.49	12,584.12
Total current assets		59,273.29	54,130.26
Total Assets		85,380.91	80,122.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	2,436.23	2,391.77
(b) Other equity	23	59,957.93	63,335.77
Equity attributable to owners of the Company		62,394.16	65,727.54
Non-controlling interests		(287.10)	(232.67)
Total equity		62,107.06	65,494.87
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	24	254.04	-
(b) Provisions	25	196.61	130.53
Total non-current liabilities		450.65	130.53
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	1,363.12	713.37
(ii) Lease liabilities	27	275.52	65.28
(iii) Trade payables	28		
(I) total outstanding dues of micro enterprises and small enterprises;		747.08	512.28
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;		9,415.52	7,275.11
(iv) Other financial liabilities	29	2.66	3.72
(b) Other current liabilities	30	10,921.62	5,870.58
(c) Provisions	31	97.68	57.05
Total current liabilities		22,823.20	14,497.39
Total Equity and Liabilities		85,380.91	80,122.79

Material Accounting Policies

1 to 3

See accompanying notes to the consolidated financial statements

4 to 58

As per our report of even date

For Deloitte Haskins & Sells LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 117366W / W-100018

Manoj H. Dama

Partner

Membership No: 107723

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Place : Mumbai

Date : May 26, 2026

Date : May 26, 2026



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In Lacs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) INCOME			
(a) Revenue from operations	32	21,083.45	45,308.92
(b) Other Income	33	1,033.28	1,443.64
(II) Total Income		22,116.73	46,752.56
(III) EXPENSES			
(a) Cost of production / Acquisition	34	26,552.44	27,781.04
(b) Changes in inventories	35	(7,447.19)	6,612.31
(c) Marketing and Distribution expenses	36	1,218.80	3,011.39
(d) Employee benefits expense	37	3,452.07	3,385.85
(e) Finance costs	38	190.73	337.38
(f) Depreciation and amortisation expense	39	665.51	753.40
(g) Other expenses	40	3,886.61	5,890.88
(IV) Total expenses		28,518.97	47,772.25
(V) Profit / (Loss) before share of net profit of associate and tax (II - IV)		(6,402.24)	(1,019.69)
(VI) Share of profit of associate		-	-
(VII) Profit / (Loss) before tax (V + VI)		(6,402.24)	(1,019.69)
(VIII) Tax expense:	41		
Current tax		-	-
Deferred tax		(1,437.41)	(9,477.20)
Total tax expense		(1,437.41)	(9,477.20)
(IX) Profit / (Loss) for the year (VII - VIII)		(4,964.83)	8,457.51
(X) Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the post employment benefit obligations (loss) / gain		38.84	(43.33)
(ii) Income tax on items that will not be reclassified to profit or loss		(9.33)	11.91
Other Comprehensive Income / (Loss) for the year, net of tax		29.51	(31.42)
(XI) Total Comprehensive (Loss) / Income for the year (IX + X)		(4,935.32)	8,426.09
(XII) Profit / (Loss) for the year attributable to :			
- Owners of the Company		(4,910.40)	8,708.03
- Non-controlling interest		(54.43)	(250.52)
		(4,964.83)	8,457.51
(XIII) Other Comprehensive Income / (Loss) for the year attributable to :			
- Owners of the Company		29.51	(31.42)
- Non-controlling interest		-	-
		29.51	(31.42)
(XIV) Total comprehensive income / (Loss) for year attributable to (XII + XIII) :			
- Owners of the Company		(4,880.89)	8,676.61
- Non-controlling interest		(54.43)	(250.52)
		(4,935.32)	8,426.09
(XV) Earnings per share (in ₹)	46		
- Basic Earnings per share		(4.09)	8.41
- Diluted Earnings per share		(4.09)	8.36
(Face value of ₹ 2 each)			

Material Accounting Policies

See accompanying notes to the consolidated financial statements

1 to 3

4 to 58

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W / W-100018

Manoj H. Dama

Partner

Membership No: 107723

For and on behalf of the Board of Directors

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Place : Mumbai

Date : May 26, 2026

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Consolidation Statement of Cash Flows

for the year ended March 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(6,402.24)	(1,019.69)
Adjustments for:		
Depreciation and amortisation expense	665.51	753.40
Finance Cost	190.73	337.38
Bad debts written off	-	16.91
Provision for doubtful advances	137.00	1,916.21
Net gains on financial assets measured at fair value through profit and loss	(526.85)	(134.15)
Realised gains on sale of unit in mutual funds carried through profit and loss	(347.07)	(107.41)
Amortisation of digital programme content	1,555.25	1,029.48
Sundry credit balance written back	-	(252.22)
Unwinding of discount on security deposit	(3.75)	(22.00)
Unwinding of discount on non-current financial assets	(118.79)	-
Unwinding of discount on loan to employees	(13.34)	(28.14)
Impairment of Goodwill	100.00	50.00
Expected credit loss allowance on non-current financial assets	228.84	-
Loss on sale/ write off of property, plant and equipment (net)	32.65	6.13
(Gain)/ Loss on Lease Cancellation / Modification	(15.23)	12.92
Employee share based payment expenses	409.40	763.68
Interest income	(8.25)	(120.34)
	2,286.10	4,221.85
Operating Profit before working capital changes	(4,116.14)	3,202.16
Adjustments for:		
Decrease in trade receivables	3,292.86	2,105.47
Increase in other financial assets	(11.25)	(1,534.26)
(Increase) / Decrease in other assets	(3,972.41)	2,436.28
(Increase) / Decrease in contract assets	(178.72)	356.75
(Increase) / Decrease in inventories	(8,848.72)	4,737.20
Increase / (Decrease) in trade payables	2,297.57	(2,789.59)
(Decrease) in other financial liabilities	-	(1.24)
Increase / (Decrease) in other current liabilities and provisions	5,216.95	(3,067.83)
	(2,203.72)	2,242.78
Cash (used in)/ generated from operations	(6,319.86)	5,444.94
Direct taxes paid (net)	(958.16)	(272.02)
Net cash flow (used in)/ generated from operating activities (A)	(7,278.02)	5,172.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	403.68
Payments for purchase of property, plant and equipment and Intangible assets	(346.73)	(423.09)
Payments for purchase of current investments	-	(16,150.64)
Proceeds from sale of current investments	7,291.71	2,006.65
Proceeds from sale of non current investments	-	0.72
Investment of Fixed Deposit	(1.97)	(1.97)
Interest income	2.30	12.54
Repayment of Loans given to employees and related parties (net)	183.74	489.25
Net cash generated from / (used in) investing activities (B)	7,129.06	(13,662.86)



Consolidation Statement of Cash Flows

for the year ended March 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares under ESOP	1,138.13		104.02
Proceeds from issue of shares on preferential basis	-		13,068.00
Repayments of loan to Related Party	(100.00)		(7,000.00)
Borrowing / (Repayments) of loan under cash credit facility (net)	749.74		(157.98)
Provision for non current liabilities	-		77.96
Payment of principal portion of lease liability	(204.26)		(225.09)
Interest expenses on lease liability	(50.88)		(15.86)
Interest and other finance charges paid during the year	(62.22)		(50.30)
Net cash generated from financing activities (C)		1,470.51	5,800.75
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		1,321.55	(2,689.19)
Cash and cash equivalents at the beginning of the year (Refer Note16)		1,147.64	3,836.83
Cash and cash equivalents at the end of the year (Refer Note16)		2,469.19	1,147.64

Components of cash and cash equivalents

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents above comprise of		
(a) Cash on hand	8.87	27.41
(b) Balances with banks-		
(i) In current accounts	2,458.62	1,118.63
(ii) In deposit accounts with original maturity of less than three months	1.70	1.60
Cash and cash equivalents at the end of the period	2,469.19	1,147.64

Material Accounting Policies

1 to 3

See accompanying notes to the standalone financial statements

4 to 59

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**Manoj H. Dama**

Partner

Membership No: 107723

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi(Group Chief Executive Officer
& Group Chief Financial Officer)**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Place : Mumbai

Date : May 26, 2026

Consolidated Statement of changes in Equity

for the period ended March 31, 2026

A. Equity share capital (Refer note 22)

Particulars	(₹ In Lacs)
As at April 1, 2024	2,030.58
Changes in equity share capital during the year	361.19
As at March 31, 2025	2,391.76
Changes in equity share capital during the year	44.45
As at March 31, 2026	2,436.23

B. Other Equity (Refer note 23)

(₹ In Lacs)								
Particulars	Attributable to owners of Balaji Telefilms Limited						Non-controlling interest	Total
	Reserves and surplus							
	General Reserve	Securities Premium Account	Retained earnings	Amalgamation Adjustment Account	Share options outstanding account	Other equity (Total)		
Balance as at April 1, 2024	5,133.10	69,393.52	36,130.00	(70,506.75)	934.79	41,084.66	17.85	41,102.51
Capital reduction on amalgamation (refer note 55)	-	(69,393.52)	(1,113.23)	70,506.75	-	-	-	-
Profit for the year	-	-	8,708.03	-	-	8,708.03	(250.52)	8,457.51
Other comprehensive income for the year	-	-	(31.42)	-	-	(31.42)	-	(31.42)
Total comprehensive income for the year	-	-	8,676.61	-	-	8,676.61	(250.52)	8,426.09
Transfer from Share option outstanding account for employee share option (vested & lapsed)	428.60	-	-	-	(428.60)	-	-	-
Less: Transfer on account of excercise of stock option (Refer Note - 49)	-	68.10	-	-	(68.10)	-	-	-
Add: Employee share based payment expenses (Refer Note no 49)	-	-	-	-	763.70	763.70	-	763.70
Securities premium on account of issue of share under ESOP	-	100.00	-	-	-	100.00	-	100.00
Premium on issue of shares on preferential basis	-	12,710.80	-	-	-	12,710.80	-	12,710.80
Balance as at March 31, 2025	5,561.70	12,878.90	43,693.38	-	1,201.79	63,335.77	(232.67)	63,103.10
Balance as at April 1, 2025	5,561.70	12,878.90	43,693.38	-	1,201.79	63,335.77	(232.67)	63,103.10
Capital reduction on amalgamation (refer note 55)	-	-	-	-	-	-	-	-
Loss for the year	-	-	(4,910.40)	-	-	(4,910.40)	(54.43)	(4,964.83)
Other comprehensive loss for the year	-	-	29.51	-	-	29.51	-	29.51
Transfer from Share option outstanding account for employee share option (vested & lapsed)	10.45	-	-	-	(10.45)	-	-	-
Total comprehensive income / (loss) for the year	10.45	-	(4,880.89)	-	(10.45)	(4,880.89)	(54.43)	(4,935.32)
Less: Transfer on account of excercise of stock option (Refer Note - 49)	-	806.58	-	-	(806.58)	-	-	-
Add: Employee share based payment expenses (Refer Note no 49)	-	-	-	-	409.40	409.40	-	409.40
Securities premium on account of issue of share under ESOP	-	1,093.67	-	-	-	1,093.67	-	1,093.67
Balance as at Macrch 31, 2026	5,572.15	14,779.15	38,812.49	-	794.14	59,957.93	(287.10)	59,670.83

Material Accounting Policies

1 to 3

See accompanying notes to the standalone financial statements

4 to 59

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

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For and on behalf of the Board of Directors

Manoj H. Dama

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Jeetendra Kapoor

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(Managing Director)

(DIN : 00005124)

Sanjay Dwivedi

(Group Chief Executive Officer

& Group Chief Financial Officer)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Place : Mumbai

Date : May 26, 2026



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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 and distribution of films. The registered office and principal place of business is at Andheri (West), Mumbai. (Refer Note – 55)

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 realisation 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, 2025,

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.

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.

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(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. The associate i.e., IPB Capital Advisors LLP has been struck off on January 15, 2025.

(iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise 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 recognised 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 recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in these entities. Unrealised 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 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



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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.

Revenue from events is recognised over the period of time.

Revenue generated from film distribution is recognized at a point in time as the films are delivered.

The Group recognises subscription revenue over the subscription period.

The Group recognises 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 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.

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Deferred Tax assets are recognised 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 utilise 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
- 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 recognised 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 films / television serials comprise of costs of production of films or serials that are awaiting launch / release or unamortised portion of the costs. Cost is determined based on actual / amortised cost.

Unamortized cost of films / television serials : 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.



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Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Inventory of internet programs/web series comprise of actual cost and includes all cost incurred to produce/acquire the web series/films rights.

The amortization begins when the series/episodes is launched on the Group's OTT platform.

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 realisable 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. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

(k) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised 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 amortised cost using the effective interest rate method, less loss allowance

(l) 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 amortised 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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised 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

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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 53 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 recognised from initial recognition of the receivables.

De-recognition of Financial Assets

A financial asset is de-recognised only when:

- The Group 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 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-recognised.

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-recognised 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 recognised 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 recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis or realise 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 recognised as a separate asset, as appropriate, only



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Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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 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 recognised 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 recognised 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(q) Provisions and Contingent Liabilities

Provisions are recognised 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.

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Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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 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")

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognised 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:



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Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

- 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 recognised 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 recognises 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.

Note 3: Critical Estimates and Judgements

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 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.

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Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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 52.

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.

Inventory

a) Estimation of pattern of amortization of inventory of internet series:

The Company 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 is change in amortization of content in future periods on a prospective basis.

b) Net realisable 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. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming asset.

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 the Standalone Financial Statements for the year ended March 31, 2026

Note 4 (i) Property, plant and equipment & Capital Work-in-progress

Description of Assets	Buildings - Freehold (refer note a & b)	Computers	Plant and machinery	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in- progress (CWIP) (refer note c)
(₹ In Lacs)											
I. Gross Carrying Amount											
Balance as at April 1, 2025	236.82	1,297.29	1,065.17	2,084.13	1,215.84	354.72	605.64	109.80	314.91	7,284.33	81.05
Additions	-	4.28	-	-	-	-	2.55	-	-	6.83	319.96
Disposals / Written off	-	-	-	(415.49)	-	-	-	-	-	(415.49)	-
Transfer from CWIP	-	-	-	401.01	-	-	-	-	-	401.01	(401.01)
Balance as at March 31, 2026	236.82	1,301.57	1,065.17	2,069.65	1,215.84	354.72	608.19	109.80	314.91	7,276.69	-
II. Accumulated Depreciation											
Balance as at April 1, 2025	(66.39)	(1,217.81)	(908.06)	(1,828.03)	(943.95)	(347.55)	(582.67)	(102.58)	(314.91)	(6,311.99)	-
Depreciation expense	(3.72)	(36.55)	(39.11)	(263.31)	(51.86)	(1.84)	(15.13)	(1.54)	-	(413.06)	-
Disposals / Written off	-	-	-	382.84	-	-	-	-	-	382.84	-
Balance as at March 31, 2026	(70.11)	(1,254.36)	(947.17)	(1,708.50)	(995.81)	(349.39)	(597.80)	(104.12)	(314.91)	(6,342.21)	-
Net Carrying Amount as at March 31, 2026	166.71	47.21	118.00	361.14	220.03	5.33	10.39	5.68	-	934.48	-
I. Gross Carrying Amount											
Balance as at April 1, 2024	236.82	1,256.33	1,065.17	2,447.46	1,001.07	354.72	605.16	109.80	314.91	7,391.68	-
Additions	-	40.96	-	-	238.90	-	0.48	-	-	280.34	142.75
Disposals / written off	-	-	-	(425.03)	(24.13)	-	-	-	-	(449.16)	-
Transfer from CWIP	-	-	-	61.70	-	-	-	-	-	61.70	(61.70)
Balance as at March 31, 2025	236.82	1,297.29	1,065.17	2,084.13	1,215.84	354.72	605.64	109.80	314.91	7,284.55	81.05
II. Accumulated Depreciation											
Balance as at April 1, 2024	(62.43)	(1,175.11)	(864.69)	(1,544.73)	(866.62)	(343.29)	(565.19)	(100.64)	(314.91)	(5,837.65)	-
Depreciation expense	(3.96)	(42.70)	(43.37)	(298.22)	(101.47)	(4.26)	(17.48)	(1.94)	-	(513.40)	-
Disposals / written off	-	-	-	14.92	24.14	-	-	-	-	39.06	-
Balance as at March 31, 2025	(66.39)	(1,217.81)	(908.06)	(1,828.03)	(943.95)	(347.55)	(582.67)	(102.58)	(314.91)	(6,311.99)	-
Net Carrying Amount as at March 31, 2025	170.43	79.48	157.11	256.10	271.89	7.17	22.97	7.22	-	972.56	-

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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.
- Ageing of capital work-in-progress (CWIP) :

(₹ In Lacs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026 (Refer note i below)	-	-	-	-	-
As at March 31, 2025 (Refer note i below)	81.05	-	-	-	81.05

- There are no capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as of March 31, 2026 and March 31, 2025.

Note 4(ii) Other Intangible assets (Computer software)

(₹ In Lacs)

Description of Assets	Total
I. Gross Carrying Amount	
Balance as at April 1, 2025	1,182.13
Additions	20.17
Disposals	-
Balance as at March 31, 2026	1,202.30
II. Accumulated Depreciation	
Balance as at April 1, 2025	(1,182.13)
Amortisation expense	(4.02)
Disposals	-
Balance as at March 31, 2026	(1,186.15)
III. Net Carrying Amount as at March 31, 2026	16.15
I. Gross Carrying Amount	
Balance as at April 1, 2024	1,182.13
Additions	-
Balance as at March 31, 2025	1,182.13
II. Accumulated Depreciation	
Balance as at April 1, 2024	(1,182.13)
Amortisation expense	-
Balance as at March 31, 2025	(1,182.13)
III. Net Carrying Amount as at March 31, 2025	-



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 5: Right-of-use asset (ROU) - The group as a Lessee

(i) Amounts recognised in balance sheet

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use asset		
Premises	497.57	50.15
Total	497.57	50.15

Note : The Group's long term leasing arrangements are relating to Office premises.

(₹ In Lacs)

Particulars	Amount
Balance as on April 01, 2024	306.58
Less: Amortisation during the year	(240.00)
Add: Lease modification during the year	(16.43)
Balance as on March 31, 2025	50.15
Balance as on April 01, 2025	50.15
Add: Additions during the year	746.00
Less: Cancellation during the year	(50.15)
Less: Amortization during the year	(248.43)
Balance as on March 31, 2026	497.57

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, 2026	As at March 31, 2025
Current Lease liabilities	275.52	65.28
Non-current Lease liabilities	254.04	-
Total	529.56	65.28

The following is the carrying amounts of lease liabilities and the movements during the year:

(₹ In Lacs)

Particulars	Amount
Balance as on April 01, 2024	293.88
Add: Lease modification during the year	21.82
Add: Interest for the year	15.86
Less: Lease payments made during the year	(266.28)
Balance as on March 31, 2025	65.28
Balance as on April 01, 2025	65.28
Add: Additions during the year	733.82
Less: Cancellation during the year	(65.28)
Add: Interest for the year	50.87
Less: Lease payments made during the year	(255.13)
Balance as on March 31, 2026	529.56

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation charge on right-of-use assets (Refer note 40)		
Premises		
- Office premises	248.43	240.00
Total	248.43	240.00

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance cost) (Refer note 39)		
Interest on lease liability	50.87	15.86
Interest on others		-
Total	50.87	15.86

The total cash outflow for leases for the year ended March 31, 2026 was ₹ 255.13 lacs (for the year ended 31 March 2025 : ₹ 240.96 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, 2026 on an undiscounted basis:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	275.52	74.83
One to five years	297.56	-
More than five years	-	-
Total	573.08	74.83

Note 6 Goodwill on consolidation

(₹ In Lacs)

Particulars	Amount
I. Gross Carrying Amount	
Balance as at April 1, 2024	370.99
Additions	-
Disposals	-
Balance as at March 31, 2025	370.99
II. Accumulated Amortisation/ Impairment	
Balance as at April 1, 2024	-
Impairment	(50.00)
Balance as at March 31, 2025	(50.00)
III. Net Carrying Amount as at March 31, 2025	320.99



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(₹ In Lacs)

Particulars	Amount
I. Gross Carrying Amount	
Balance as at April 1, 2025	370.99
Additions	-
Disposals	-
Balance as at March 31, 2026	370.99
II. Accumulated Amortisation/ Impairment	
Balance as at April 1, 2025	(50.00)
Impairment	(100.00)
Balance as at March 31, 2026	(150.00)
III. Net Carrying Amount as at March 31, 2026	220.99

Note 7 Non-current investments

(₹ In Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(1) Investment in associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP*	-	-	-	-
Add: Group's share of net profit for the year	-	-	-	-
(2) Investment in fully paid equity shares (unquoted) in B.D Inno Ventures Public Limited (carried at fair value through OCI)				
1,59,000 shares (Previous year 159 shares) at face value of ₹ 487.66 per share *During the current year, B.D. Inno Ventures Public Limited has issued bonus shares.	775.38	775.38	775.38	775.38
Aggregate carrying value of unquoted investments		775.38		775.38
Aggregate amount of impairment in the value of investments		-		-

* IPB Capital Advisors LLP has been struck off w.e.f January 15, 2025

Note 8 Non-Current Loans

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Unsecured, considered good		
Loans to related party (Refer Note (i) below and (Refer note 44))	244.56	244.56
Less :- Allowance for Credit Impaired	(244.56)	(244.56)
	-	-
Loan to Key Managerial Personnel (Refer Note 18 and 44)	20.28	50.98
Loans to professional staff / employee	-	65.15
Total	20.28	116.13

Notes:

- (i) Loan given to related party repayable on demand.
- (ii) Loan includes interest receivable
- (iii) The above amount is net off IND AS adjustment

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 9 Other financial assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-current financial assets		
Unsecured, Considered good		
Security deposits (Refer Note 19)	311.83	142.59
Others (Refer Note 56)*	1,301.80	1,667.45
	1,613.63	1,810.04

*net of expected credit loss allowance ₹ 315.64 lacs (Previous year ₹ 325.44 lacs)

Note 10 Deferred tax assets (net)

a. Components Deffred Tax Asset and Liability (net) :

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Items of Deferred tax assets		
Depreciation on property, plant and equipment	614.57	665.57
Loss allowance on credit impaired	580.68	458.14
Accumulated Losses	10,461.36	9,083.54
Security deposits	2.56	0.33
ROU & Lease Liabilities (Net)	8.05	3.81
Others	168.60	71.86
	11,835.82	10,283.25
Items of Deferred tax liabilities		
Fair valuation of investments	(178.02)	(53.53)
	(178.02)	(53.53)
Deferred tax asset (net)	11,657.80	10,229.72

b. Movement in deferred tax balances

(₹ In Lacs)

Particulars	For period ended March 31, 2026			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	53.53	(124.49)	-	178.02
	53.53	(124.49)	-	178.02
Tax effect of items constituting deferred tax assets				
Depreciation on property, plant and equipment	665.57	51.00	-	614.57
Loss allowance on credit impaired	458.14	(122.54)	-	580.68
Accumulated Losses	9,083.54	(1,377.82)	-	10,461.36
ROU & Lease Liabilities (Net)	3.81	(4.24)	-	8.05
Security Deposit/ Loan	0.33	(2.23)	-	2.56
Others	71.87	(106.07)	9.33	168.60
	10,283.26	(1,561.90)	9.33	11,835.82
Deferred tax assets (net)	10,229.72	(1,437.41)	9.33	11,657.80



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(₹ In Lacs)

Particulars	For period ended March 31, 2025			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Fair value of investments	1.13	(52.40)	-	53.53
ROU & Lease Liabilities (Net)	3.58	7.39	-	(3.81)
	4.71	(45.01)	-	49.72
Tax effect of items constituting deferred tax assets				
Depreciation on property, plant and equipment	663.70	(1.87)	-	665.57
Loss allowance on credit impaired	-	(458.14)	-	458.14
Accumulated Losses	-	(9,083.54)	-	9,083.54
Security Deposit/ Loan	11.88	11.55	-	0.33
Others	69.74	9.78	(11.91)	71.87
	745.33	(9,522.21)	(11.91)	10,279.45
Deferred tax assets (net)	740.61	(9,477.20)	(11.91)	10,229.72

During the previous year the Group has recognized deferred tax asset on account of accumulated losses and unabsorbed depreciation of the merged entities considering the expected utilization of unused tax losses aggregating ₹ 9,375.16 Lacs, based on probability of taxable profits over the period of availability of the tax losses.

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 expected utilisation of unused tax losses based on future projection and the requirement of the Ind AS 12 the deferred tax asset is not accounted for, to the extent of ₹ 8,021.14 Lacs as at March 31, 2026 on accumulated tax losses of ₹ 31,867.85 Lacs. However, the same will be reassessed at subsequent reporting date and will be accounted for in the year in which reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

Note 11 Non-current income tax assets (net)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (Provision netted off of ₹ 3,866.11 Lacs (Previous year ₹ 3,866.11 Lacs))	4,731.81	3,767.70
Total	4,731.81	3,767.70

Note 12 Other non-current assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities (GST Receivable)	-	3,457.07
Advance to vendors (considered good – unsecured)*	5,627.29	4,386.94
Prepaid Expenses	12.24	24.80
Total	5,639.53	7,868.81

*net of provision for doubtful advances of ₹ 668.14 lacs (Previous year 391.44 lacs)

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 13 Inventories

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost and Net realisable value, whichever is lower		
Finished		
Unamortised digital programs	1,187.53	1,376.72
Work in process		
Films	16,620.06	9,122.52
Internet /digital Programs	2,755.20	2,784.21
Television serial	419.89	314.79
Less: Provisions	(210.90)	(119.93)
Total	20,771.78	13,478.31

Note 14 Current investments (unquoted)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds		
(measured at fair value through profit and loss)		
HDFC Liquid Fund Regular- Growth - Nil (Previous Year - 24,476.337 Units @ ₹ 10 Face Value)	-	1,233.60
SBI Magnum Ultra Short Fund - Nil (Previous Year - 29,358.341 Units @ ₹ 10 Face Value)	-	1,721.97
HDFC Corp Bond FundGrowth - 31,26,280.719 Units @ ₹ 10 Face Value (Previous Year - 47,66,115.052 Units)	1,042.33	1,518.72
UTI Low Duration Fund - Reg - Growth - 31,041.312 Units @ ₹ 10 Face Value (Previous Year - 31,041.312 Units)	1,150.38	1,078.91
UTI Money Market Fund - 50,053.213 Units @ ₹ 10 Face Value (Previous Year - 50,053.213 Units)	1,614.37	1,513.99
DSP Liquidity Fund - Reg - Growth - Nil (Previous Year - 41,234.675 Units @ ₹ 10 Face Value)	-	1,512.18
ICICI Prudential Ultra Short Term Fund - Growth - 55,69,407.585 Units @ ₹ 10 Face Value (Previous Year - 5,56,9407.585 Units)	1,612.60	1,513.53
ICICI Prudential Prudential Liquid Fund - Growth - Nil (Previous Year - 39,720.728 Units @ ₹ 10 Face Value)	-	151.05
Kotak Money Market Fund - 27,939.063 Units @ ₹ 10 Face Value (Previous Year - 34,392.001 Units)	1,311.97	1,515.30
Axis Liquid Fund - 9,310.945 Units @ ₹ 10 Face Value (Previous Year - 52,883.646 Units)	282.72	1,512.43
Axis Treasury Advantage Fund - 49,937.312 Units @ ₹ 10 Face Value (Previous Year - 49,937.312 Units)	1,613.01	1,513.74
Aditya Brila SL Floating Rate Fund -Growth - 4,44,534.707 Units @ ₹ 10 Face Value (Previous Year - 4,44,534.707 Units)	1,614.45	1,513.98
HDFC Liquid Fund - Growth - Nil (Previous Year - 34,408.971 Units @ ₹ 10 Face Value)	-	144.57
HDFC Over Night Fund -Gowth - Nil (Previous Year - 976.402 Units @ ₹ 10 Face Value)	-	36.98
HDFC Ultra Short Term Fund - Nil (Previous Year - 8,79,937.472 Units @ ₹ 10 Face Value)	-	178.67
Aggregate amount of unquoted investments	10,241.83	16,659.62



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 15 Trade receivables (unsecured)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Billed	4,998.55	7,496.59
Credit impaired	1,443.32	1,443.32
Less: Loss allowance on credit impaired	(1,443.32)	(1,443.32)
Trade receivables - Unbilled	959.94	1,754.76
Total	5,958.49	9,251.35

Ageing as at March 31, 2026

(₹ 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	
(i) Undisputed trade receivables								
Considered good	648.99	3,903.97	538.55	244.75	19.97	35.94	566.32	5,958.49
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	386.67	-	-	-	-	2.39	1,054.26	1,443.32
Less: Loss allowance	(386.67)	-	-	-	-	(2.39)	(1,054.26)	(1,443.32)
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	648.99	3,903.97	538.55	244.75	19.97	35.94	566.32	5,958.49

Ageing as at March 31, 2025

(₹ 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	
(i) Undisputed trade receivables								
Considered good	1,754.76	4,204.92	2,576.03	62.94	86.35	564.19	2.14	9,251.35
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	386.67	-	-	-	-	2.39	1,054.26	1,443.32
Less: Loss allowance	(386.67)	-	-	-	-	(2.39)	(1,054.26)	(1,443.32)
(ii) Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	1,754.76	4,204.92	2,576.03	62.94	86.35	564.19	2.14	9,251.35

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 16 Cash and cash equivalents

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	8.87	27.41
(b) Balances with banks-		
(i) In current accounts	2,458.62	1,118.63
(ii) In deposit accounts with original maturity of less than three months	1.70	1.60
Total	2,469.19	1,147.64

Note 17 Other balances with banks

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks *	49.42	47.45
Unpaid dividend accounts	2.67	3.72
Total	52.09	51.17

* Amount of Fixed Deposits includes accrued interest of ₹0.38 Lacs (Previous year: ₹1.97 Lacs) and are pledged against bank guarantee

Note 18 Loans (current)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Loan given to related party (Refer note 44)	262.75	262.75
Less :- Allowance for Credit Impaired	(262.75)	(262.75)
	-	-
Loans to Key managerial personnel (Refer Note 44)	37.50	37.50
Loans to professional staff	37.20	111.76
Total	74.70	149.26

Details of loans and advances in the nature of loans granted to Key Managerial Person and related parties:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding (₹ in Lacs)	% to the total loan	Amount Outstanding (₹ in Lacs)	% to the total loan
a) With specific terms and period of repayment				
- Key Managerial Personnel				
- Non-current	20.28	3.59%	50.98	8.56%
- Current	37.50	6.64%	37.50	6.29%



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding (₹ in Lacs)	% to the total loan	Amount Outstanding (₹ in Lacs)	% to the total loan
b) Amounts repayable on demand				
- Company in which Key Managerial Personnel has significant influence (Credit Impaired)				
- Non-current *	244.56	43.28%	244.56	41.05%
- Current *	262.75	46.50%	262.75	44.10%
Total	565.10	100.00%	595.79	100.00%

* The above loan amount has been fully provided amounting to Rs 507.31 lacs

Note 19 Other financial assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
(a) Security deposits *	75.80	91.07
(b) Others (Refer Note 56)	689.95	585.47
Total	765.75	676.54

* Current Security Deposits (undiscounted) are given to three directors of the company amounting to ₹59.06 lacs (Previous year ₹ 59.06 lacs) for the properties taken on lease from them.

Note 20 Contract assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets relating to commissioned television and internet programs #	310.97	132.25
Total	310.97	132.25

The above contract assets as at the balance sheet date are not due.

Note 21 Other current assets

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good, unless otherwise stated)		
Prepaid expenses	126.47	131.81
Balances with government authorities (GST Receivable)	13,447.10	9,665.90
Advance to vendors	5,036.68	2,747.55
Gratuity Fund Asset	4.50	25.12
Others receivables	13.74	13.74
Total	18,628.49	12,584.12

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 22 Equity share capital

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised		
5,20,27,50,000 (Previous Year 150,000,000) Equity shares of ₹ 2/- each	1,04,055.00	3,000.00
5,32,50,000 (Previous year 30,000,000) Preference shares of ₹ 2/- each	1,065.00	600.00
	1,05,120.00	3,600.00
(b) Issued, Subscribed and fully paid-up		
12,18,11,841 (Previous Year 11,95,88,744) Equity shares of ₹ 2/- each	2,436.23	2,391.77
Total	2,436.23	2,391.77

Notes :

- (i) Details of Equity shares held by each shareholder holding more than 5% shares:

(₹ In Lacs)

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Ltd.	2,32,00,000	19.05	2,52,00,000	21.07
Ektaa R. Kapoor	2,18,49,954	17.94	2,18,49,954	18.27
Shobha Kapoor	1,10,08,850	9.04	1,10,08,850	9.21
Vanderbilt University – Aytant Capital Management Limited	74,04,992	6.08	74,04,992	6.19
Gothic Corporation	79,92,469	6.56	79,92,469	6.68
Aytant Capital India Fund I	69,03,151	5.67	69,03,151	5.77

- (ii) Details of Equity shares held by promoters:

As at March 31, 2026

(₹ In Lacs)

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	2,18,49,954	17.94	-1.83%
Shobha Kapoor	1,10,08,850	9.04	(1.83%)
Jeetendra Kapoor	32,60,522	2.68	(1.83%)
Tusshar Kapoor	20,30,250	1.67	(1.83%)
Total	3,81,49,576	31.33	-

As at March 31, 2025

(₹ In Lacs)

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	2,18,49,954	18.27	(0.63%)
Shobha Kapoor	1,10,08,850	9.21	(15.10%)
Jeetendra Kapoor	32,60,522	2.73	(15.10%)
Tusshar Kapoor	20,30,250	1.70	(15.10%)
Total	3,81,49,576	31.91	-



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(iii) The reconciliation of the number of shares outstanding is set out below:

(₹ In Lacs)

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	11,95,88,744	2,391.77	10,15,28,968	2,030.58
Add: Issue of Equity Shares during the year (Refer Note (vi))	22,23,097	44.46	2,00,000	4.00
Add: Issue of Equity Shares during the year on preferential basis [Refer Note (vii)]	-	-	1,78,59,776.00	357.19
Equity shares outstanding at the end of the year	12,18,11,841	2,436.23	11,95,88,744	2,391.77

(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, 2026, 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. 49.

(vii) The Board of Directors of the Company approved the allotment of 1,78,59,776 (One Crore Seventy-Eight Lac Fifty Nine Thousand Seven Hundred and Seventy Six) Equity Shares of the Company of face value of Rs. 2/- (Rupees Two) each (including ₹ 71.17/- Security Premium) ("Equity Shares"), on preferential basis on February 07, 2025

Note 23 Other equity - Reserves and SurplusZ

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) General reserve	5,572.15	5,561.70
(b) Securities premium account (Refer Note (ii) below)	14,779.15	12,878.90
(c) Retained earnings (Refer Note (iii) below)	38,812.49	43,693.38
(d) Share options outstanding account (Refer Note (iv) below)	794.14	1,201.79
(e) Amalgamation adjustment account (Refer Note (v) below)	-	-
Total	59,957.93	63,335.77

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note (i) General Reserve

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	5,561.70	5,133.10
Transfer from Share option outstanding account for employee share option (vested & lapsed)	10.45	428.60
Balance at end of the year	5,572.15	5,561.70

Note (ii) Securities premium account

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	12,878.90	69,393.52
Capital reduction on amalgamation (refer note 57)	-	(69,393.52)
Balance at the beginning of the year post-merger	12,878.90	-
Add: Transfer on account of exercise of stock option (Refer Note no 51)	806.58	68.10
Add: On issue of equity shares under ESOP scheme	1,093.67	100.00
Add: Premium on issue of shares on preferential basis	-	12,710.80
Balance at end of the year	14,779.15	12,878.90

Note (iii) Retained earnings

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	43,693.38	36,130.00
Capital reduction on amalgamation (refer note 57)	-	(1,113.23)
Profit / (Loss) for the year	(4,910.40)	8,708.03
Items of other comprehensive income recognised directly in retained earnings	29.51	(31.42)
Balance at end of the year	38,812.49	43,693.38

Note (iv) Share options outstanding account

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	1,201.79	934.79
Transfer to General Reserve for employee share options (vested & lapsed)	(10.45)	(428.60)
Less: Transfer on account of exercise of stock option (Refer Note no 49)	(806.58)	(68.10)
Add: Employee share options movement for the year (net) (Refer Note no 49)	409.40	763.70
Balance at the end of the year	794.14	1,201.79



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note (v) Amalgamation adjustment account (refer note 55)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	(70,506.75)
Adjusted against Securities premium account	-	69,393.52
Adjusted against Retained earnings	-	1,113.23
Balance at the end of the year	-	-

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.
- Amalgamation Adjustment Account : Amalgamation adjustment account is created on account of merger of Alt Digital Media Entertainment Limited and Marinating Films Private Limited (refer note 57)

Note 24 Non-current Lease liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 5)	254.04	-
Total	254.04	-

Note 25 Non-current Provisions

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity and Leave encashment (Refer Note 45(b) and Note 45(c))		
Gratuity	153.74	107.82
Leave encashment	42.87	22.71
Total	196.61	130.53

Note 26 Current Borrowings

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
Secured		
From Banks		
Cash Credit Facilities (Refer note (i) below) (Includes accrued interest)	764.76	15.02

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Related Parties (Refer Note (ii) below and Note 44) (Includes accrued interest)	598.36	698.35
Total	1,363.12	713.37

Note: -

- (i) Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 5.25% Repo + 3% = Presently at 8.25% 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.
- (ii) Loan from Related parties is secured against 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, 2026

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,469.19	1,147.64
Current Investment	10,241.83	16,659.62
Borrowings	(1,363.12)	(713.37)
Lease Liabilities	(529.56)	(65.28)
Net debt	10,818.34	17,028.61

(₹ In Lacs)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings	Lease Liabilities	
Net debt as at March 31, 2024	3,836.83	2,274.29	(7,641.89)	(293.88)	(1,824.65)
Cash flows (net)	(2,689.19)	14,143.99	7,157.98	250.42	18,863.20
Lease Modification/Concession received during the year	-	-	-	(21.82)	(21.82)
Interest expense	-	-	(241.74)	15.86	(225.88)
Interest paid	-	-	12.28	(15.86)	(3.58)
Realised gains on sale of unit in mutual funds carried through profit and loss	-	107.30	-	-	107.30
Other non cash movement					
- Fair value adjustments	-	134.04	-	-	134.04
Net debt as at March 31, 2025	1,147.64	16,659.62	(713.38)	(65.28)	17,028.61
Cash flows (net)	1,321.55	(7,291.71)	(649.74)	204.26	(6,415.64)
Additions to lease liabilities	-	-	-	(733.82)	(733.82)
Cancellation during the year	-	-	-	65.28	65.28
Interest expense	-	-	(61.15)	50.87	(10.28)
Interest paid	-	-	61.15	(50.87)	10.28
Realised gains on sale of unit in mutual funds carried through profit and loss	-	347.07	-	-	347.07



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Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(₹ In Lacs)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings	Lease Liabilities	
Other non cash movement					
Fair value adjustments	-	526.85	-	-	526.85
Net debt as at March 31, 2026	2,469.19	10,241.83	(1,363.12)	(529.56)	10,818.35

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 5)	275.52	65.28
Total	275.52	65.28

Note 28 Trade payables

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	747.08	512.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,415.52	7,275.11
Total	10,162.60	7,787.39

Ageing as on March 31, 2026

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	53.83	509.31	42.99	35.42	105.53	747.08
Others	3,252.78	565.67	4,622.70	240.66	206.06	527.65	9,415.52
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	3,252.78	619.50	5,132.01	283.65	241.48	633.18	10,162.60

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Ageing as on March 31, 2025

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	20.56	297.09	68.90	81.57	44.16	512.28
Others	2,275.20	998.34	2,376.00	757.90	448.70	418.97	7,275.11
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	2,275.20	1,018.90	2,673.09	826.80	530.27	463.13	7,787.39

Disclosure required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end	563.74	385.95
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end	34.66	10.50
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year	418.48	650.29
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 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 MSME Act	22.96	31.05
Interest accrued and remaining unpaid at the end of the accounting year	183.34	126.33
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.



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Note 29 Other financial liabilities (current)

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends (Refer Note below)	2.66	3.72
Total	2.66	3.72

Note:

As at March 31, 2026, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

Note 30 Other current liabilities

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	1,000.99	772.03
Advances from customers / contract liabilities (Refer below table)	9,492.39	4,355.73
Employee benefit payables	376.12	287.92
Revenue received in advance	52.12	454.90
Total	10,921.62	5,870.58

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received commissioned television programs and internet programs	1,969.27	1,190.88
Advance received from Movies related contracts	7,523.12	3,164.85
Advances from customers / contract liabilities	9,492.39	4,355.73

1) Revenue recognised in relation to contract liabilities

The following table shows how much of revenue recognised in current reporting period related to carried forward of contract liabilities

(₹ In Lacs)

Revenue recognised that was included in contract liability balance at the beginning of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Commissioned television programs and internet programs	716.99	1,504.62
Movie related contracts	-	5,688.26
Total	716.99	7,192.88

Note 31 Current Provisions

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity and Leave encashment (Refer Note - 45)		
Gratuity	91.62	51.83
Leave encashment	6.06	5.22
Total	97.68	57.05

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Note 32 Revenue from operations

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contracts with customers		
- Sale of service		
Commissioned television programs	14,164.20	22,110.77
Subscription income	1,637.51	1,888.56
Licensing of digital content rights	2,923.74	2,947.77
Internet programs	-	12.70
Sale and licensing of movies	1,533.13	17,742.27
Sale of music and concept rights	49.55	106.85
Marketing income	775.32	494.95
(b) Other operating income		
Facilities / equipment hire Income	-	5.05
	-	
Total	21,083.45	45,308.92

Unsatisfied long-term licensing contracts:

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts.

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	19,836.00	10,895.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2026 ₹ 17,537 lacs will be recognised as revenue during the next reporting period and balance ₹ 2,299 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 recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.

Note 32.1 : Disaggregated 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, 2026	For the year ended March 31, 2025
Timing of recognition		
Over time		
- Commissioned television programs	14,164.20	22,110.77
- Internet programs	-	12.70
- Subscription income	1,637.51	1,888.56
Total	15,801.71	24,012.03



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(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Point in time		
- Licensing of digital content rights	2,923.74	2,947.77
- Sale and licensing of movies	1,533.13	17,742.27
- Sale of music and concept rights	49.55	106.85
- Marketing income	775.32	494.95
- Facilities / equipment hire Income	-	5.05
Total	5,281.74	21,296.89
Grand Total	21,083.45	45,308.92

Note 33 Other Income

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On fixed deposits with banks	2.30	2.29
On Income-tax refund	5.95	118.05
On loans given to employee	13.34	28.14
Unwinding of discount on security deposit	3.75	22.00
Unwinding of discount on non-current financials assets	118.79	-
Unrealised gains on financial assets measured at fair value through profit and loss	526.85	134.15
Insurance claim received	-	248.75
Sundry credit balances / Provisions no longer required	-	252.22
Realised gains on investment in mutual funds carried through profit and loss	347.07	107.41
Profit on sale of Property, plant and equipment	-	0.30
Miscellaneous Income	15.23	0.33
Gain on Arbitration award	-	530.00
Total	1,033.28	1,443.64

Note 34 Cost of production / Acquisition

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of content- Digital business	1,555.25	1,029.48
Production expenses including purchase of costumes and dresses	1,067.41	1,453.03
Artists, Directors, Technicians and Professional Fees	9,263.57	10,845.98
Location hire charges	1,311.61	2,069.12
Shooting and location expenses	2,177.06	2,912.01
Food and refreshments charges	171.87	208.32
Sets & studio maintenance charges	390.86	423.12
Uplinking charges	81.40	16.53
Insurance expense	84.29	31.22
Dubbing & Subtitling	-	68.26
Line production cost (including co-production cost) - Digital business	2,609.67	2,385.20

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(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Line production cost (including co-production cost) - Movies business	6,319.98	4,621.65
Set properties and equipment hire charges	1,123.14	1,274.69
Sound expense	53.36	90.24
Other production expenses	342.97	352.19
Total	26,552.44	27,781.04

Note 35 Changes in inventories

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Films	9,067.07	15,994.17
Television Series	314.79	-
Closing balance		
Films (Net of Provision of WIP Inventory - ₹ 210.90 lacs (previous year ₹ 55.45 lacs))	16,409.16	9,067.07
Television Series	419.89	314.79
Net changes in inventories	(7,447.19)	6,612.31

Note 36 Marketing and distribution expenses

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing expenses	1,088.60	2,208.47
Distribution expenses	130.20	802.92
Total	1,218.80	3,011.39

Note 37 Employee Benefits expense

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages *	2,797.61	2,484.24
Contributions to provident and other funds (Refer Note 45 (a) and 45(b)) **	225.87	110.71
Staff welfare expenses	19.19	27.22
Employee share based payment expenses (Refer Note 49)	409.40	763.68
Total	3,452.07	3,385.85

* includes Leave encashment (Refer note 45(c))

** Other fund includes Gratuity Expenses ₹ 132.22 Lacs (Previous year ₹29.29 Lacs)



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Note 38 Finance costs

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings from related party (Refer Note 44)	-	254.96
Interest on lease liabilities	50.87	15.86
Interest on borrowings from bank	61.15	12.28
Interest on delay payments to MSME	77.63	41.78
Other borrowing costs	1.08	12.50
Total	190.73	337.38

Note 39 Depreciation and amortisation expense

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	413.06	513.40
Amortisation of Intangible assets (Refer Note 4)	4.02	-
Amortisation on Right to use assets (Refer Note 5)	248.43	240.00
Total	665.51	753.40

Note 40 Other expenses

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity expenses	39.59	50.74
Rent including lease rentals	-	0.42
Repairs and maintenance - Others	115.86	132.81
Insurance	139.53	121.51
Rates and taxes	259.59	231.17
Communication expenses	26.03	24.34
Legal and professional charges (Refer Note 40.1)	1,803.02	1,839.41
Security and housekeeping expenses	62.21	74.79
Business promotion expenses	92.27	59.96
Travelling and conveyance expenses	97.80	126.57
Donations and contributions	18.60	49.07
Expenditure on corporate social responsibility (Refer Note 53)	56.82	81.13
Advances written off	-	1.51
Provision for doubtful debts, advances and inventory	137.00	1,916.21
Bad debts written off (net)	-	16.91
Impairment of Goodwill	100.00	50.00
Software expenses	35.89	37.82
Directors sitting fees	22.00	32.25
License and hosting fees	341.70	406.63
Payment gateway charges	138.85	186.76
Cross charge by Parent Company	-	-
Write off/ Loss on sale of Property, plant & equipment	32.65	6.43

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(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on Lease modification	-	12.92
Foreign Exchange Loss (net)	1.43	5.60
Expected credit loss allowance on non-current financial assets	228.84	325.44
Loss on Investments	-	-
Miscellaneous expenses	136.93	100.48
Total	3,886.61	5,890.88

Note 40.1 Details of auditors remuneration (included in legal and professional charges)

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors :		
Audit fees	63.00	74.00
For Audit oversight of subsidiary (including ₹ 6 lacs in respect of earlier year)	12.00	-
In respect of other audit services :		
Other services - Certification	2.50	2.50
Total	77.50	76.50

Note 41 Tax expense

a. Component of Income Tax

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax		
Current tax	-	-
Short provision in respect of earlier years	-	-
	-	-
Deferred tax		
(Increase)/Decrease in deferred tax assets	(1,561.90)	(9,526.02)
(Decrease)/Increase in deferred tax liabilities	124.49	48.82
Total deferred tax expense	(1,437.41)	(9,477.20)
Total	(1,437.41)	(9,477.20)

b. Reconciliation of Income Tax Expense with accounting profit

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax	(6,402.24)	(1,019.69)
Income Tax calculated at 25.17% (Previous Year : 25.17%)	-	-
Tax effect of amounts that are not deductible in determining taxable profit	66.49	57.45



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(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax asset on losses on account of merger	-	(9,083.54)
Deferred tax asset on current year losses	(1,377.82)	-
Others	(126.08)	(451.11)
Total	(1,437.41)	(9,477.20)
Income Tax expense recognised in Statement of Profit & Loss	(1,437.41)	(9,477.20)

Note 42 Contingent liabilities (to the extent not provided for)

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
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
In respect of Goods and Service Tax Matters (Also Refer note 2 below)	5,194.00	-
In respect of claim against the Group not acknowledged as debt	284.56	284.56

- (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 ₹ 2943 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 ₹ 6348 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.
- (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. The Hon'ble High Court, vide its order dated September 19, 2025, dismissed the department's appeal as withdrawn, considering that the tax effect involved was below the monetary threshold prescribed under the CBDT Circular dated September 17, 2024. Accordingly, there is no liability outstanding in respect of the said matter.
- (3) During the year, the Group received demand orders from the Goods and Services Tax (GST) authorities aggregating to ₹ 5,062 lakhs (inclusive of applicable interest and penalties). These demands primarily pertain to alleged excess availment of Input Tax Credit (ITC) and ITC claimed in respect of certain suppliers who allegedly failed to discharge their corresponding output tax liabilities. The group has filed appeals against these orders before the Joint Commissioner (Appeals) under Section 107 of the CGST Act, 2017. Based on legal advice and an assessment of the merits of the case, the Management believes that the group has complied with the applicable GST laws and that no material additional liability is likely to arise. Consequently, these matters have been disclosed as contingent liabilities, and the appeals are currently pending adjudication.

Further the group has received a demand order from the GST Department, Mumbai, aggregating to ₹132 lakhs (inclusive of applicable interest and penalties) for the period July 2017 to March 2021. This demand pertains to subscription revenue earned through an international application platform from domestic subscribers in India. Under the existing contractual arrangement, application platform is responsible for collecting, invoicing, and remitting the GST on such subscriptions to the Government, while remitting the net proceeds to the group. The demand has

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been raised on the allegation that the group is liable to discharge the GST on these transactions. The group has filed an appeal before the Joint Commissioner (Appeals) under the relevant GST laws. Based on legal advice and the underlying contractual and tax positions, Management believes that the demand is not sustainable and that no material additional liability is likely to arise. The appeal is currently pending adjudication.

- (4) 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.

Future cash outflow/ uncertainties, if any in respect of above are determinable only on receipt of judgement/ decision pending with various forum/ authorities

Note 43 Interest in subsidiaries

The Group's subsidiaries as at March 31, 2026 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.

(₹ In Lacs)

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Balaji Motion Pictures Limited	India	100%	100%	-	-	Distribution of films
Ding Infinity Private Limited	India	55%	55%	45%	45%	Production of digital content

Note 44 Related Party Transactions

- (a) Name of related parties and description of relationship.

Name of the Related Party	Relationship
Entities over which key managerial personnel have 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



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Name of the Related Party	Relationship
Associate:	
IPB Capital Advisors LLP	Associate (strike off w.e.f. 15th January, 2025)
Indus Balaji Education Capital Advisors LLP	Associate (struck off from ROC register during the year ended March 31, 2020)
Other related parties with whom there were transactions during the year:	
Krishna Kala Trust	Trust in which Key Managerial Personnel is the trustee
Balaji Teledevelopers 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 CEO & Group CFO) (CEO w.e.f. November 14, 2024)
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) (till August 30, 2025)
Mr. D G Rajan	Key Managerial Personnel (Non-Executive Independent Director) (BTL- till March 31, 2024) (Earstwhile ALT-Upto June 20, 2025)
Mr. Devender Kumar Vasal	Key Managerial Personnel (Non-Executive Independent Director) (BTL- till March 31, 2024) (Earstwhile ALT-Upto June 20, 2025)
Mr. Pradeep Sarda	Key managerial personnel (Non-Executive Independent Director) (BTL - w.e.f. February 9, 2024) (Erstwhile ALT - w.e.f February 9, 2024 and upto June 20, 2025))
Mr. Ashutosh Khanna	Key managerial personnel (Non-Executive Independent Director) (BTL - w.e.f. February 9, 2024) (Erstwhile ALT - w.e.f February 9, 2024 and upto June 20, 2025))
Mr. Avijit Mukerji	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Rohit Jain	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Pankaj Baikunthnath Chaturvedi	Key managerial personnel (Non-Executive Independent Director) (w.e.f December 30, 2025)
Ms. Jyoti Deshpande	Key Managerial Personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key Managerial Personnel (Non-Executive Independent Director) (BTL- till April 26, 2023) (Earstwhile ALT-Upto June 20, 2025)
Dr. Archana Hingorani	Key Managerial Personnel (Non-Executive Director)
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)

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(b) Details of Transactions during the year and balances at the year end

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
Directors sitting fees		
Mr. Jeetendra Kapoor	2.00	-
	(3.00)	(-)
Dr. Archana Hingorani	2.50	-
	(3.00)	(-)
Mr. Anshuman Thakur	-	-
	(-)	(-)
Mr. Arun K. Purwar	1.00	-
	(3.00)	(-)
Ms. Priyanka Chaudhary	2.00	-
	(2.50)	(-)
Mr. D.G. Rajan	1.00	-
	(2.50)	(-)
Mr. Devender Kumar Vasal	-	-
	(3.25)	(-)
Ms. Jyoti Deshpande	2.00	-
	(1.50)	(-)
Mr. Pankaj Baikunthnath Chaturvedi	1.00	-
	(-)	(-)
Mr. Ramesh Sippy	-	-
	(2.00)	(-)
Mr. Ashutosh Khanna	3.50	-
	(5.25)	(-)
Mr. Rohit Jain	3.50	-
	(3.75)	(-)
Mr. Avijit Mukerji	2.50	-
	(2.50)	(-)
Directors Commission		
Mr. Jeetendra Kapoor	-	-
	(46.53)	(-)
Mr. D.G. Rajan	-	-
	(1.62)	(-)
Mr. Pradeep Sarda	-	-
	(1.62)	(-)
Ms. Priyanka Chaudhary	-	-
	(1.62)	(-)
Mr. Devender Kumar Vasal	-	-
	(1.62)	(-)
Mr. Arun K. Purwar	-	-
	(1.62)	(-)
Ms. Jyoti Deshpande	-	-
	(1.62)	(-)
Mr. Anshuman Thakur	-	-
	(-)	(-)



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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
Mr. Ramesh Sippy	-	-
	(0.11)	(-)
Mrs. Archana Hingorani	-	-
	(1.62)	(-)
Mr. Jason Kothari	-	-
	(-)	(-)
Mr. Ashutosh Khanna	-	-
	(0.22)	(-)
Rent paid (Location hire charges)		
Mr. Jeetendra Kapoor	88.19	-
	(80.18)	(-)
Mrs. Shobha Kapoor	58.80	-
	(53.46)	(-)
Mr. Tusshar Kapoor	51.41	-
	(46.75)	(-)
Ms. Ektaa R. Kapoor	49.88	-
	(51.25)	(-)
Balaji Teledevelopers LLP	-	-
	(-)	(-)
Repayment of loans given		
Mr. Sanjay Dwivedi	37.50	-
	(50.00)	(-)
Repayment of loans taken		
Tusshar Infra Developers Private Limited	-	100.00
	(-)	(3,000.00)
Pantheon Buildcon Private Limited	-	-
	(-)	(4,000.00)
Remuneration		
Mrs. Shobha Kapoor	252.25	-
	(239.65)	(-)
Ms. Ektaa R. Kapoor	393.65	-
	(356.59)	(-)
Mr. Sanjay Dwiwedi (Refer note (iii) below)	390.47	-
	(320.00)	(-)
Mrs. Tannu Sharma (Refer note (iii) below)	33.24	-
	(31.45)	(-)
Manisha Pathak (Refer note (iii) below)	-	-
	(10.40)	(-)
Mr. Tanveer Najmudin Bookwala	60.00	-
	(60.00)	(-)
Writer / Screenplay / Artists		
Mr. Tanveer Najmudin Bookwala	-	-
	(25.58)	(-)
Mr. Tusshar Kapoor	-	-
	(60.00)	(-)

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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
Food & Refreshments Charges		
Sanjha Chullah	46.00	-
	(126.90)	(-)
Generator Charges		
Rishabh Power Enterprises	16.92	-
	(7.65)	(-)
Issue of Shares (ESOP)		
Mr. Sanjay Dwivedi	852.50	-
	(104.02)	(-)
Provision for doubtful advances		
Ding Entertainment Private Limited	-	-
		(507.32)
Interest Expense on Loan taken		
Tusshar Infra Developers Private Limited	-	-
	(-)	(77.43)
Pantheon Buildcon Private Limited	-	-
	(-)	(177.53)
Expenditure on corporate social responsibility		
Krishna Kala Trust	-	30.00
	(-)	(60.00)

(c) Closing balances as at year end

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
Amount receivable as at March 31, 2026		
Security Deposit given (For lease property)		
Mrs. Shobha Kapoor	13.61	-
	(13.61)	(-)
Mr. Jeetendra Kapoor	20.42	-
	(20.42)	(-)
Mr. Tusshar Kapoor	11.90	-
	(11.90)	(-)
Ms. Ektaa R. Kapoor	13.13	-
	(13.13)	(-)
Loans (Including accrued interest)		
Mr. Sanjay Dwivedi	62.50	-
	(100.00)	(-)



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

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
Amount payable		
Mr. Jeetendra Kapoor	47.70	-
	(7.42)	(-)
Mrs. Shobha Kapoor	31.66	-
	(4.81)	(-)
Mr. Tusshar Kapoor	26.80	-
	(3.33)	(-)
Ms. Ektaa R. Kapoor	60.09	-
	(27.03)	(-)
Sanjha Chullah	-	-
	(-)	(-)
Rishabh Power Enterprises	1.89	-
	(1.35)	(-)
Director Sitting Fees Payable		
Tusshar Infra Developers Private Limited	-	-
	(-)	(-)
Loans (Including accrued interest)		
Tusshar Infra Developers Private Limited	-	421.48
	(-)	(521.47)
Pantheon Buildcon Private Limited	-	176.88
	(-)	(176.88)
Remuneration Payable		
Mr. Tanveer Najmudin Bookwala - Remuneration	90.00	-
	(30.00)	(-)
Trade Payable		
Mr. Tanveer Najmudin Bookwala	0.14	-
	(0.14)	(-)
Advance to Vendor		
Mr. Tanveer Najmudin Bookwala	64.38	-
	(84.38)	(-)

Notes :

- 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.
- Figures in bracket relate to the previous year.
- 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.
- The loan to Ding Entertainment Private Limited amount to Rs 507.31 lacs which has been fully provided.

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 45 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 ₹ 77.12 lacs (previous year ₹ 70.81 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.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2026	Valuation as at March 31, 2025
Discount rate(s)	6.89% - 7.36%	6.54% - 6.81%
Expected rate(s) of salary increase	5%	5% - 10%
Rate of Employee Turnover	2% - 14.5%	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, 2026

(₹ In Lacs)

Particulars	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2026	March 31, 2025
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Actuarial (Gains)/Losses on Obligation for the year	(32.21)	43.38
Return on Plan Assets, Excluding Interest Income	(6.63)	(0.05)
Total	(38.84)	43.33
Net amount recognised in Other Comprehensive Income (OCI)	(38.84)	43.33
Expenses recognised in the Statement of Profit or Loss for Current year		
Current Service Cost	27.07	24.19
Past service cost [^]	93.37	-
Net interest cost	11.78	5.10
Total	132.22	29.29
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation at the end of the year	447.69	360.78
Fair value of plan assets at the end of the year	(222.06)	(226.25)
Surplus / (Deficit)	225.63	134.53



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

(₹ In Lacs)

Particulars	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2026	March 31, 2025
II. Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	360.81	281.65
Current Service Cost	27.07	24.19
Past service cost [^]	93.37	-
Interest Cost	23.82	20.21
Liability Transferred In/ Acquisitions	-	-
(Benefit paid from the Fund)	(25.18)	(8.63)
Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	(6.66)	7.43
Actuarial (Gains)/ Losses on Obligations- Due to experience	(25.55)	35.96
Present value of defined benefit obligation at the end of the year	447.68	360.81
III. Change in fair value of assets during the year ended 31st March		
Fair value of plan assets at the beginning of the year	226.27	210.59
Interest Income	12.04	15.11
Contributions by the employer	3.43	9.00
Benefit paid from the Fund	(25.18)	(8.63)
Return on Plan Assets, excluding Interest Income	5.50	0.21
Assets Transferred In/Acquisitions	-	-
Fair value of plan assets at the end of the year	222.06	226.27

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ In Lacs)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Projected Benefit Obligation on Current Assumptions	447.68	360.81
Delta Effect of +1% Change in Rate of Discounting	(16.44)	(13.18)
Delta Effect of -1% Change in Rate of Discounting	17.97	14.44
Delta Effect of +1% Change in Rate of Salary Increase	18.14	14.50
Delta Effect of -1% Change in Rate of Salary Increase	(16.89)	(13.46)
Delta Effect of +1% Change in Rate of Employee Turnover	1.27	0.90
Delta Effect of -1% Change in Rate of Employee Turnover	(1.42)	(0.99)

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 recognised 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 ₹ 82.00 lacs to the gratuity trusts during the next financial year. (Previous Year ₹ 51.83 lacs)

Notes

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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, 2026	For the year ended March 31, 2025
1st Following year	90.27	86.23
2nd Following year	59.51	45.68
3rd Following year	51.23	41.87
4th Following year	48.39	36.32
5th Following year	115.31	33.38
Sum of Years 6 to 10	118.21	142.07
Sum of Years 11 and above	137.34	105.53

Plan Assets

The fair value of Group's gratuity plan asset as of March 31, 2026 and 2025 by category are as follows:

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Asset category:		
Deposits with Insurance companies	222.06	226.27
	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 Consolidated Financial Statements for the year ended on March 31, 2026

C) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 26.61 lacs. (Previous Year 13.94 lacs)

The principal assumptions used for the purposes of the actuarial valuations are as follows

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.89% - 7.36%	6.54% - 6.81%
Salary escalation	5%	5% - 10%
Attrition Rate	2% - 14.5%	2% - 25%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

[^]The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Some States have also notified rules, while some are awaited.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Group for the quarter and year ended March 31, 2026. The Group continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

Note 46 arning per share

Basic and diluted earnings per share calculation is as below:

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit / (Loss) for the year attributable to equity share holders (₹ in Lacs)	(4,910.40)	8,708.03
(b) Weighted average number of equity shares outstanding during the year (Nos.)	12,00,82,319	10,35,43,190
(c) Effect of Potential Equity share on account of Employee stock option outstanding	21,23,049	6,75,569
Weighted average number of equity shares outstanding in computing Diluted Earning Per Share (d) = (b) + (c)	12,22,05,368	10,42,18,759
Earnings per share - Basic (₹) (a/b)	(4.09)	8.41
Earnings per share - Diluted (₹) (a/d)	(4.09)	8.36
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 49 are dilutive in nature and accordingly diluted earning per share is calculated. The same is anti dilutive for the current year.

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Note 47 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 :

- Commissioned Programmes : Income from sale of television serials to channels and digital content to OTT platforms.
- Films : Income from business of production and / or distribution of motion pictures and films
- Digital : Income from subscription based sale of digital content

(₹ In Lacs)

Particulars	Commissioned Programmes		Films		Digital		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue	15,682.32	23,802.37	1,533.13	18,273.27	3,868.00	5,331.29	21,083.45	47,406.93
Less: Inter Segment sale	-	1,567.00	-	531.00	-	-	-	2,098.01
Total Revenue	15,682.32	22,235.37	1,533.13	17,742.27	3,868.00	5,331.29	21,083.45	45,308.92
Segment results	(1,169.31)	1,213.31	(3,066.71)	410.22	(1,800.85)	(1,931.25)	(6,036.87)	(307.72)
Unallocable expenses	-	-	-	-	-	-	(1,254.10)	(1,024.33)
Unallocable income	-	-	-	-	-	-	888.73	312.36
Profit / (Loss) before tax	-	-	-	-	-	-	(6,402.24)	(1,019.69)
Tax expense	-	-	-	-	-	-	1,437.41	9,477.20
Profit / Loss for the year	-	-	-	-	-	-	(4,964.83)	8,457.51
Segment assets	8,951.95	8,258.76	25,209.52	16,524.76	8,177.64	22,825.80	42,339.11	47,609.32
Unallocable assets	-	-	-	-	-	-	43,041.80	32,513.47
Total assets	-	-	-	-	-	-	85,380.91	80,122.79
Segment liabilities	8,133.37	4,868.19	10,282.36	5,074.19	2,798.59	3,870.77	21,214.32	13,813.15
Unallocated liabilities	-	-	-	-	-	-	2,059.53	814.77
Total Liabilities	-	-	-	-	-	-	23,273.85	14,627.92
Other Information								
Additions to Non-current assets (allocable)*	319.96	142.75	-	-	-	42.78	319.97	183.15
Additions to Non-current assets (unallocable)*	-	-	-	-	-	-	6.62	239.97
Depreciation / Amortisation (allocable)	557.65	657.90	72.46	62.87	35.40	32.64	665.51	753.40
Depreciation / Amortisation (unallocable)	-	-	-	-	-	-	-	-

* 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

(₹ In Lacs)

Particulars	Within India		Outside India		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	20,532.00	44,009.98	551.45	1,298.94	21,083.45	45,308.92
Carrying amount of Non-current assets*	12,040.54	13,061.26	-	-	12,040.54	13,061.26

* Other than financials assets and deferred tax assets.



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

Information about major customers

During the year 2025-2026, revenue from three customer amounted to more than 10% of the total revenue aggregating to ₹ 16,857.10 Lacs

During the year 2024-2025, revenue from three customer amounted to more than 10% of the total revenue aggregating to ₹ 34,509.82 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

(₹ In Lacs)

Type of services	Commissioned Programmes		Films		Digital		Total	
		FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Commissioned television programs	14,164.20	22,110.77		-		-	14,164.20	22,110.77
Subscription income		-		-	1,637.51	1,888.56	1,637.51	1,888.56
Licensing of digital content rights	1,468.56	-		-	1,455.16	2,947.77	2,923.72	2,947.77
Service income		-		-		-	-	-
Internet programs		12.70		-		-	-	12.70
Sale and licensing of movies		-	1,533.13	17,742.27		-	1,533.13	17,742.27
Sale of music and concept rights	49.55	106.85		-		-	49.55	106.85
Event management		-		-		-	-	-
Marketing income		-		-	775.32	494.95	775.32	494.95
Facilities / equipment hire		5.05		-		-	-	5.05
Income		-		-		-	-	-
Other Income from Operations		-		-		-	-	-
Sponsored Sales		-		-		-	-	-
Total	15,682.32	22,235.38	1,533.13	17,742.27	3,868.00	5,331.28	21,083.44	45,308.93

Note 48 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
Parent								
Balaji Telefilms Limited								
March 31, 2026	103.27%	64,136.50	91.63%	(4,549.32)	93.97%	27.73	91.62%	(4,521.59)
March 31, 2025	102.47%	67,110.56	107.11%	9,059.22	112.64%	(35.40)	(107.09%)	9,023.82
Subsidiaries (group's share)								
Balaji Motion Pictures Limited								
March 31, 2026	(0.97%)	(611.24)	(3.73%)	(185.30)	(6.03%)	1.78	(3.72%)	(183.52)
March 31, 2025	(0.65%)	(427.72)	(0.83%)	(70.05)	(12.61%)	3.96	(0.78%)	(66.09)

Notes

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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
Ding Infinity Private Limited (w.e.f. May 25, 2021)								
March 31, 2026	(0.56%)	(350.90)	(1.34%)	(66.53)	-	-	(1.34%)	(66.53)
March 31, 2025	(0.43%)	(284.38)	(3.62%)	(306.19)	-	-	(3.62%)	(306.19)
Non-controlling interests in all subsidiaries								
March 31, 2026	(0.46%)	(287.10)	(1.10%)	(54.43)	-	-	(1.10%)	(54.43)
March 31, 2025	(0.36%)	(232.68)	(2.96%)	(250.52)	-	-	(2.97%)	(250.52)
Associates								
IPB Capital Advisors LLP (strike off w.e.f. 15th January 2025)								
March 31, 2026	*	-	*	-	-	-	*	-
March 31, 2025	*	-	*	-	-	-	*	-
Total								
March 31, 2026	101.26%	62,887.26	97.80%	(4,855.58)	100.00%	29.51	97.79%	(4,826.07)
March 31, 2025	101.02%	66,165.78	99.70%	8,432.45	100.00%	(31.42)	99.70%	8,401.01
Adjustment on consolidation								
March 31, 2026	(1.26%)	(780.20)	(2.20%)	(109.25)	-	-	(2.21%)	(109.26)
March 31, 2025	(1.02%)	(670.91)	0.30%	25.06	-	-	0.30%	25.08
Net Total								
March 31, 2026	100.00%	62,107.06	100.00%	(4,964.83)	100%	29.51	100%	(4,935.32)
March 31, 2025	100.00%	65,494.87	100.00%	8,457.51	100%	(31.42)	100%	8,426.09

Note 49 Share Based payments

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Group 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.

Furthermore, Additional Options were granted during FY 2021-22 and 2022-23 at the NRC's meetings held as follows: On February 11, 2022, granted 2,50,000 Employee Stock Options to the eligible employees of the subsidiary Group. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Group. 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 1 below)"

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Group 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 Group 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 Group 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.



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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 Group. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 2 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 Group. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 3 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date."

Options were granted during 2024-25 at the NRC's meetings held as follows:

On November 14, 2024, granted 20,00,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Group. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 4 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2025, granted 1,00,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Group. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Group. The Options granted would vest after completion of 12 months (Refer Table 5 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.

Following tranche of options are granted under Balaji Telefilms ESOP Scheme 2017

Table 1 - 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

Following tranches of options are granted under Balaji Telefilms ESOP Scheme 2023

Table 2 - The vesting schedule and exercise period of the Options granted on November 9, 2023 (Tranche I) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 9, 2024	November 9, 2027

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Table 3 - 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 9, 2025	February 9, 2028

Table 4 - The vesting schedule and exercise period of the Options granted on November 14, 2024 (Tranche III) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	November 14, 2025	November 13, 2028

Table 5 - The vesting schedule and exercise period of the Options granted on February 11, 2025 (Tranche IV) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	February 11, 2026	February 10, 2029
2	35%	February 11, 2027	February 10, 2030
3	40%	February 11, 2028	February 10, 2031

During the year ended March 31, 2026 the Company recorded an employee compensation expense of ₹ 409.40 (previous year write back of ₹ 553.36 lacs) in the statement of profit and loss. (Refer summary of options granted given below)

During the year ended March 31, 2026 employees has exercised 250,000 options ((from Tranche 6) provided under Balaji ESOP scheme, 2017) and 1,973,097 options (from Tranche I, III & IV) (previous year 2,00,000 options from Tranche I) provided under Balaji ESOP scheme, 2023.

Set out below is a summary of options granted under the plan:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	51.12	44,24,552	66.96	33,46,272
Granted during the year	-	-	44.15	21,00,000
Exercised during the year	55.22	(22,23,097)	52.01	(2,00,000)
Forfeited/(lapsed) during the year	69.65	(15,000)	88.22	(8,21,720)
Closing balance	51.20	21,86,455	51.12	44,24,552

Number of option exercisable as at March 31, 2026 21,11,445 (previous year: 23,24,552)



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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, 2026	Share options March 31, 2025
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	106.96	65.33	-	2,50,000
I of ESOP Scheme 2023	November 9, 2023	November 9, 2027	92.73	55.28	10,66,455	20,14,552
II of ESOP Scheme 2023	February 9, 2024	February 9, 2028	69.65	96.30	45,000	60,000
III of ESOP Scheme 2023	November 14, 2024	November 13, 2028	81.52	43.79	10,00,000	20,00,000
IV of ESOP Scheme 2023	February 11, 2025	February 10, 2031	90.33	51.28	75,000	1,00,000
Total					21,86,455	44,24,552

* 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 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: ₹87.10 (Tranche 6),
- Expected price volatility of the Company's shares: (Tranche 6), 43.41%
- Expected dividend yield: 0.62% (Tranche 6)
- Risk-free interest rate: 5.70% (Tranche 6)

The model inputs for options granted under ESOP Scheme, 2023 during the year ended March 31, 2025 and 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), ₹ 128.40 (Tranche II) , ₹ 58.38 (Tranche III) & ₹ 68.37 (Tranche IV)

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- f) Expected price volatility of the Company's shares: 45.60% (Tranche I), 47.64% (Tranche II), 47.06% (Tranche III) & 48.19% (Tranche IV)
- g) Expected dividend yield: 0.52% (Tranche I), 0.52% (Tranche II), 0.48% (Tranche III) & 0% (Tranche IV)
- h) Risk-free interest rate: 7.38% (Tranche I), 7.24% (Tranche II), 6.86% (Tranche III) & 6.75% (Tranche IV)

Note 50 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, 2026			March 31, 2025		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets							
Non-current financial assets							
Investments	7	-	775.38	-	-	775.38	-
Loans	8	-	-	20.28	-	-	116.13
Other financial assets	9	-	-	1,613.63	-	-	1,810.04
Current financial assets							
Investments	14	10,241.83	-	-	16,659.62	-	-
Trade receivables	15	-	-	5,958.49	-	-	9,251.35
Cash and cash equivalents	16	-	-	2,469.19	-	-	1,147.64
Other balances with bank	17	-	-	52.09	-	-	51.17
Other financial assets	19	-	-	765.75	-	-	676.54
Loans	18	-	-	74.70	-	-	149.26
Total Financial Assets		10,241.83	775.38	10,954.13	16,659.62	775.38	13,202.13
Financial Liabilities							
Non-current financial liabilities							
Lease Liabilities	24	-	-	254.04	-	-	-
Current financial liabilities							
Borrowings	26	-	-	1,363.12	-	-	713.37
Trade payables	27	-	-	10,162.60	-	-	7,787.39
Lease Liabilities	28	-	-	275.52	-	-	65.28
Other financial liabilities	29	-	-	2.66	-	-	3.72
Total Financial Liabilities		-	-	12,057.94	-	-	8,569.76



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(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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 measured at fair value- recurring fair value measurement March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument measured at FVTPL				
Mutual Funds	10,241.83	-	-	10,241.83
Financial instrument measured at FVTOCI				
Investments in B.D Inno Ventures Private Limited	-	-	775.38	775.38
Total Financial Assets	10,241.83	-	775.38	11,017.21

(₹ In Lacs)

Financial assets measured at amortised cost for which fair values are disclosed at March 31, 2026	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	20.28	20.28
Other financial assets - Security Deposit & Others	-	-	1,613.63	1,613.63
Total Non-current Financial Assets	-	-	1,633.91	1,633.91

(₹ In Lacs)

Financial assets measured at fair value- recurring fair value measurement March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial instrument measured at FVTPL				
Mutual Fund	16,659.62	-	-	16,659.62
Financial instrument measured at FVTOCI				
Investments in B.D Inno Ventures Private Limited	-	-	775.38	775.38
Total Financial Assets	16,659.62	-	775.38	17,435.00

(₹ In Lacs)

Financial assets measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Loans	-	-	116.13	116.13
Other financial assets - Security Deposit & Others	-	-	1,810.04	1,810.04
Total Non Current Financial Assets	-	-	1,926.17	1,926.17

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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 amortised cost

(₹ In Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Non Current Financial Assets				
Loans	20.28	20.28	116.13	116.13
Other financial assets - Security Deposit & Others	1,613.63	1,613.63	1,810.04	1,810.04

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant unobservable input	Change in %	Sensitivity of the fair value to change in input	
				March 31, 2026	March 31, 2025
Investment in equity shares	Discounting cash flow	Discounting rate - 50.00%	(+5.00%)	-52.29	-52.29
		(Previous year - 50.00%)	(-5.00%)	124.38	124.38

Discount rate is determined considering the initial stage of business of the Company and its risk expectation being similar to a start-up

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.



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Note 51 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 amortised cost	Ageing analysis Credit rating	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, 2026.
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.

(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

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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, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in note 50.

Security deposits given to lessors

The Group has given security deposit to lessors for premises leased by it as at March 31, 2026 and March 31, 2025. 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.

The following table summarizes the Gross carrying amount of the financial assets and provision made:

(₹ In Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	7,401.81	(1,443.32)	10,694.67	(1,443.32)
Loans	602.29	(507.31)	772.70	(507.31)
Contract assets	310.97		132.25	
Other financial assets				
Security Deposits	387.63	-	233.66	-
Other receivables	2,307.39	(315.64)	2,578.36	(325.44)



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The following table summarizes the changes in the Provisions made for the receivables and loans:

(₹ In Lacs)

Particulars	Trade receivables, unbilled & contract assets		Loans & Other financial assets	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	(1,443.32)	(476.84)	(832.75)	-
(Provided)/ reversal during the year	-	(966.48)	9.80	(832.75)
Closing balance	(1,443.32)	(1,443.32)	(822.95)	(832.75)

Of the Trade Receivables balance as at March 31, 2026 of ₹5,958.49 lacs (as at March 31, 2025 of ₹9,251.35 lacs), the top 3 customers of the Company represent the balance of ₹ 5,156.28 lacs as at March 31, 2026 (as at March 31, 2025 of ₹8,682.14 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.

(₹ In Lacs)

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
March 31, 2026					
Borrowings	1,363.12	1,363.12	-	-	1,363.12
Trade payables	10,162.60	10,162.60	-	-	10,162.60
Lease liabilities	529.56	137.76	137.76	297.56	573.08
Other Financial Liabilities	2.66	2.66	-	-	2.66
Total financial liabilities	12,057.94	11,666.14	137.76	297.56	12,101.46

(₹ In Lacs)

Contractual maturities of financial liabilities	Carrying Amount	6 months or less	6 months - 1 years	More than 1 year	Total
March 31, 2025					
Borrowings	713.37	713.37	-	-	713.37
Trade payables	7,787.40	7,787.40	-	-	7,787.40
Lease liabilities	65.28	65.28	-	-	65.28
Other Financial Liabilities	3.72	3.72	-	-	3.72
Total financial liabilities	8,569.77	8,569.77	-	-	8,569.77

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(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:

Particulars	(₹ In Lacs)	
	31-Mar-26	31-Mar-25
Trade Receivables	558.07	589.68

As at March 31, 2026, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 558.07 lacs (March 31, 2025 ₹ 589.68 lacs).

(a) (i) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated receivables.

Particulars	(₹ In Lacs)	
	Impact on profit after tax	
	31-Mar-26	31-Mar-25
USD Sensitivity		
INR/USD-increase by 10%	55.81	58.97
INR/USD-decrease by 10%	(55.81)	(58.97)

(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	31-Mar-26	31-Mar-25
Variable rate borrowings	764.76	15.02
Total Borrowings	764.76	15.02

(i) As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

Contractual maturities of financial liabilities	31-Mar-26			March 31, 2025		
	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)	8.50%	764.76	56%	9.50%	15.02	2%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.



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(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	
	31-Mar-26	31-Mar-25
Interest rates - Increase by 50 basis points*	(3.82)	(0.08)
Interest rates - Decrease by 50 basis points*	3.82	0.08

* 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

(₹ In Lacs)

Particulars	Impact on profit after tax	
	31-Mar-26	31-Mar-25
Net asset value - Increase 5% (March 31, 2025 5%)*	512.09	832.98
Net asset value - Decrease 5% (March 31, 2025 5%)*	(512.09)	(832.98)

* 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.

Note 52 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.

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Note 53 Disclosures in relation to corporate social responsibility expenditure

(₹ In Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent as per Section 135 of the Act	70.48	67.40
Amount spent during the year towards:		
Animal Welfare	0.21	12.68
Children Education	5.11	2.91
Medical Aid	6.64	22.03
Old Age Home / Aid to Senior citizen	16.74	20.36
Aid for eradicating Malnutrition	28.12	23.15
Total	56.82	81.13
Shortfall / (Excess)	13.66	(13.73)
Amount utilised from previous year excess spent	(29.55)	(15.82)
Amount to be spent (Refer note below)	(15.89)	(29.55)
CSR expenses for the year (Refer note 41)	56.82	81.13

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 1 April 2025	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 2026
(29.55)	-	70.48	29.55	56.82	(15.89)

Note 54 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.

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 Company has not entered into any scheme of arrangement having an accounting impact during the current financial year. During the previous financial year, the Company had complied with the approved Scheme of Arrangement sanctioned by the Hon'ble NCLT (refer Note 55).



Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement having an accounting impact during the current financial year. During the previous financial year, the Company had complied with the approved Scheme of Arrangement sanctioned by the Hon'ble NCLT (refer Note 55).

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.

Note 55

The Board of Directors in their meeting on May 30, 2024, considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (the "Group"), ALT Digital Media Entertainment Limited ("ALT"), and Marinating Films Private Limited ("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 ALT and the Group and amalgamation of ALT and MFPL with BTL from the appointed date of April 1, 2024 (the "Appointed Date").

The Group on June 13, 2025 received a certified true copy of the order dated June 10, 2025, from the NCLT, approving the Scheme which was subsequently filed with the Registrar of Companies, Mumbai on June 20, 2025 (the "Effective Date").

Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets, liabilities and reserves of both the Transferor Companies, have been transferred to and vested in the Group.

Notes

Forming part of the Consolidated Financial Statements for the year ended on March 31, 2026

The amalgamation has been accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control). Consequently, all the corresponding figures in the Standalone Financial Results for the previous years have been restated to give effect to the Scheme.

Further, in accordance with Scheme, in previous financial year 2024-25 the group has given effect to the capital reduction in ALT and the Group. As a result, an amount of Rs. 69,393.52 Lacs has been adjusted against securities premium account and an amount of Rs. 1,113.23 Lacs has been adjusted against retained earnings of the Company.

Note 56

The Group had advances/ receivable from one of its co-producer and film director amounting to Rs. 1,619 lacs, which was under arbitration. During the previous year, the Group received an arbitration award (including interest and legal expenses) in favor of the Group. On receipt of the award, the Group has entered into settlement agreement with the co-producer for recovering the amounts. Consequently, an amount of Rs. 530 lacs to be recovered in excess of the amounts receivable as mentioned above have been recognised in the statement of profit and loss account as 'Gain on arbitration award' under note 34- Other income'.

Note 57

The figures for the previous year have been regrouped, wherever necessary to conform to current year classification.

Note 58 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 26, 2026

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W / W-100018

Manoj H. Dama

Partner

Membership No: 107723

For and on behalf of the Board of Directors

Jeetendra Kapoor

(Chairman)

(DIN : 00005345)

Sanjay Dwivedi

(Group Chief Executive Officer
& Group Chief Financial Officer)

Shobha Kapoor

(Managing Director)

(DIN : 00005124)

Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date : May 26, 2026

Place : Mumbai

Date : May 26, 2026



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of **Balaji Telefilms Limited** ("the Company") will be held on **Tuesday, September 29, 2026 at 03:30 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, 2026, 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, 2026, 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, 2026, 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, 2026, 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 Mrs. Shobha Ravi Kapoor (DIN: 00005124), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary 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), Mrs. Shobha Ravi Kapoor (DIN: 00005124), who retires by rotation at this Meeting and being eligible, seeks re-appointment, be and is hereby re-appointed."

SPECIAL BUSINESSES:

3. To approve the continuation of directorship of Ms. Priyanka Chaudhary (DIN: 06520285), 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 (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. Priyanka Chaudhary (DIN: 06520285) as Non-Executive, Non-Independent Director of the Company for a period of (5) five years with effect from May 26, 2026 till May 25, 2031 and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mrs. Shobha Kapoor, Managing Director, Mr. Sanjay Dwivedi, Group CEO & 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."

4. To approve remuneration payable to Mrs. Shobha Ravi Kapoor (DIN:00005124) as Managing Director

of the Company for her remaining tenure of 2 years w.e.f. November 10, 2026 and in this regard, to consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable, and as per the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee and approval of the Board, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mrs. Shobha Ravi Kapoor (DIN: 00005124), as Managing Director of the Company, for a further period of 2 (two) years of her remaining tenure of appointment, w.e.f. November 10, 2026 till November 9, 2028, as per the following terms and conditions:

1. **Basic Salary:** an amount not exceeding ₹ 20,00,000/- per month (i.e. ₹ 2,40,00,000/- per annum) as basic salary and

2. **Perquisites, Allowances & Benefits:**

PART "A"

a) **Housing:**

Managing Director shall be entitled to House Rent Allowance subject to the ceiling of 50% of the basic salary.

b) **Leave Travel Concession / Allowance:**

Earned Leave and Leave Travel Concession / Allowance for self and family not exceeding 10% of the basic salary.

c) **Personal Medical and Accident Insurance:**

Personal Medical and Accident Insurance and any other coverage in accordance with the Rules & Regulations of the Company.

d) **Club Fees:**

Fees of maximum 2 (two) Clubs (inclusive of Admission and Life Membership fees) to be paid to the Managing Director.

e) **Medical & Other Allowances:**

Medical and other allowances/related perquisites or reimbursements, not exceeding 30% of the basic salary.

PART "B"

a) **Company's contribution to Provident and other Funds:**

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.

b) **Leave Encashment:**

Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

The above perquisites shall not be included in the computation of the ceiling on remuneration.

PART "C"

a) **Car:**

The Company shall provide such chauffeur driven Car to the Managing Director as may be desired by her for business of the Company.

b) **Telephone:**

Personal mobile phone and telephone facilities at the residence of the Managing Director for use of Company's business.

c) **Entertainment Expenses:**

The reimbursement of actual and properly incurred entertainment expenses by the Managing Director for legitimate business of the Company.

Any other perquisites, benefits, facilities, allowances and expenses as may be decided by the Board from time-to-time as per the Rules/ Schemes of the Company.

Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such Rules, perquisites shall be valued at actual cost.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of the Managing Director as referred above, Mrs. Shobha Kapoor will be paid the remuneration by way of Salary & Perquisites, Allowances & Benefits as specified above as 'Minimum Remuneration'



subject to terms of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Directors be and are hereby authorized to alter, vary, revise, modify the scope of remuneration of Mrs. Shobha Kapoor, Managing Director and the monetary value of perquisites, to the extent recommended by the Nomination and Remuneration Committee from time-to-time as may be considered appropriate, subject to the overall limits specified by this resolution and applicable laws.

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 may be necessary to give effect to the above resolution."

5. To approve remuneration payable to Ms. Ekta Ravi Kapoor (DIN:00005093) as Joint Managing Director of the Company for the remaining tenure of 2 years w.e.f. November 10, 2026 and in this regard, to consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable, and as per the Articles of Association of the Company, based on the recommendations of Nomination and Remuneration Committee and approval of the Board, the consent of the Members of the Company accorded for payment of remuneration to Ms. Ekta Ravi Kapoor (DIN: 00005093), as Joint Managing Director of the Company, for a further period of 2 (two) years of her remaining tenure of appointment w.e.f. November 10, 2026 till November 9, 2028, as per the following terms and conditions:

1. **Basic Salary:** an amount not exceeding ₹ 20,00,000/- per month (i.e. ₹ 2,40,00,000/- per annum) as basic salary and

2. Perquisites, Allowances & Benefits:

PART "A"

a) Housing:

Joint Managing Director shall be entitled to House Rent Allowance subject to the ceiling of 50% of the basic salary.

b) Leave Travel Concession / Allowance:

Earned Leave and Leave Travel Concession / Allowance for self and family not exceeding 10% of the basic salary.

c) Personal Medical and Accident Insurance:

Personal Medical and Accident Insurance and any other coverage in accordance with the Rules & Regulations of the Company.

d) Club Fees:

Fees of maximum 2 (two) Clubs (inclusive of Admission and Life Membership fees) to be paid to the Joint Managing Director.

e) Medical & Other Allowances:

Medical and other allowances/related perquisites or reimbursements, not exceeding 30% of the basic salary.

PART "B"

a) Company's contribution to Provident and other Funds:

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.

b) Leave Encashment:

Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

The above perquisites shall not be included in the computation of the ceiling on remuneration.

PART "C"

a) Car:

The Company shall provide such chauffeur driven Car to the Joint Managing Director as may be desired by her for business of the Company.

b) Telephone:

Personal mobile phone and telephone facilities at the residence of the Joint Managing Director for use of Company's business.

c) Entertainment Expenses:

The reimbursement of actual and properly incurred entertainment expenses by the Joint Managing Director for legitimate business of the Company.

Any other perquisites, benefits, facilities, allowances and expenses as may be decided by the Board from time-to-time as per the Rules/ Schemes of the Company.

Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such Rules, perquisites shall be valued at actual cost.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the

term of the Joint Managing Director as referred above, Ms. Ekta Ravi Kapoor will be paid the remuneration by way of Salary & Perquisites, Allowances & Benefits as specified above as 'Minimum Remuneration' subject to terms of Section II of Part II of Schedule V to the Companies Act, 2013

RESOLVED FURTHER THAT the Directors be and are hereby authorized to alter, vary, revise, modify the scope of remuneration of Ms. Ekta Ravi Kapoor, Joint Managing Director and the monetary value of perquisites, to the extent recommended by the Nomination and Remuneration Committee from time-to-time as may be considered appropriate, subject to the overall limits specified by this resolution and applicable laws.

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 may be necessary to give effect to the above resolution."

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
Website: www.balajitelefilms.com

By order of the Board of Directors
For **Balaji Telefilms Limited**

Tannu Sharma
Company Secretary and Compliance Officer
(Membership No: ACS30622)

Place: Mumbai

Date: May 26, 2026

**NOTES:**

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars dated September 22, 2025, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as "MCA Circulars") and other relevant Circular, if any, issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 32nd 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 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 32nd 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
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).
- Further, pursuant to the requirements Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent by the Company to those shareholder(s) whose email address(es) are not registered.
6. The Notice of AGM along with Annual Report for the Financial Year 2025-26, is available on the website of the Company at 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 and 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, September 23, 2026 to Tuesday, September 29, 2026 (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.
9. Members holding shares in physical mode are requested to 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 Master circular dated February 06, 2026. 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
- Members holding shares in electronic form may update such details with their respective Depository Participant(s).

10. 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
11. The Board of Directors, at their meeting held on May 26, 2026 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.
12. The Results declared shall be communicated to BSE Limited and National Stock Exchange of India Limited 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 and on Registrar and Transfer Agent's website at <https://evoting.kfintech.com/public/Downloads.aspx>.
13. The video recording and transcript of the AGM will be hosted on the website of the Company i.e. www.balajitelefilms.com.
14. The resolution(s) shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of requisite majority.
15. 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, September

22, 2026 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, September 25, 2026, from 09:00 a.m. (IST) and end on Monday, September 28, 2026, at 05:00 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.

16. 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, September 22, 2026. 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.
17. 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.
18. 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, September 22, 2026**, may obtain the login ID and password for attending the AGM via VC by sending a request at einward.ris@kfintech.com with a copy to investor@balajitelefilms.com.
19. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on March 31, 2026 on the website of the Company, viz., www.balajitelefilms.com
20. During the Financial Year ended March 31, 2026, the Company has transferred the unpaid or unclaimed dividend declared for the Financial Year 2017-18 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 September 29, 2025 (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=QQ8HMFJOuy4%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.

21. 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 2025-26, 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. October 05, 2026. Details of shares transferred to the IEPF Authority are available on the website of the Company at 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.
22. 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 05, 2026 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. 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.
23. SEBI has mandated that, with effect from April 1, 2024, dividends 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 ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details. Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable), available at https://www.balajitelefilms.com/pdf/shareholders/Important_Information_for_Physical_Shareholders.pdf in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their Depository Participant (DP) in case of shares held in dematerialized form.

24. 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
25. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFintech. Members holding in electronic form may contact their respective Depository Participants for availing this facility.

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 1000 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 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.
 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.
- iv) However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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. 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:

PROCEDURE FOR REMOTE E-VOTING

- i) The remote e-voting period will commence on **Friday, September 25, 2026, from 09:00 a.m. (IST) and end on Monday, September 28, 2026, at 05:00 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.
 - ii) 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, September 22, 2026**.
 - 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 circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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 KFin Technologies Limited ("KFintech"), on all the resolutions set forth in this Notice. The instructions for e-Voting are given 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 KFin 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	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" - 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. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3. Alternatively, by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. 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. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.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 10057), 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.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., '10057 - AGM' and click on "Submit"
- 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 herein 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 with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No. 10057"

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that SEBI has mandated that all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

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. Members 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 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 mentioning their name, demat account number / folio number, email id, mobile number at investor@balajitelefilms.com. Questions /queries received by the Company till September 22, 2026 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 atleast 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- i. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open on September 23, 2026 from 9:00 A.M IST to 6:00 P.M. IST. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only



those Members who have registered themselves, depending on the availability of time for the AGM.

- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened on September 23, 2026 from 9:00 A.M IST to 6:00 P.M. IST.
- III. 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 contact Mr. Anandan, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 22, 2026, 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.
- V. 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:
 - 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

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://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

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.

- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
- VII. 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.
- VIII. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

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.
4. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

5. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

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 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
Website: www.balajitelefilms.com

Place: Mumbai

Date: May 26, 2026

By order of the Board of Directors
For **Balaji Telefilms Limited**

Tannu Sharma
Company Secretary and Compliance
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 ("Listing Regulations") 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 Businesses mentioned under Item No. 3, 4 & 5 of the accompanying Notice.

ITEM NO. 3:

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 1, 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. Priyanka Chaudhary was appointed as an Additional Non-Executive Non-Independent Director effective May 20, 2022 and the said appointment was approved by the Members of the Company at the Annual General Meeting held on August 18, 2022. Accordingly, in keeping with Regulation 17(1D) of Listing Regulations, it is proposed to seek shareholders' approval for continuation of directorship of Ms. Priyanka Chaudhary.

Ms. Chaudhary holds graduate degrees in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and the ACCA, UK. She is 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. The profile and specific areas of expertise of Ms. Chaudhary 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 Finance as well as Media & Entertainment sector and her 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 25, 2026 and May 26, 2026 respectively. There is no change in the remuneration, and Ms. Priyanka Chaudhary 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. 3 have been given in **Annexure 1** to this Notice.

Ms. Priyanka Chaudhary is interested in the Resolution set out at Item No. 3 of the Notice with regard to continuation of her term as Non-Executive, Non-Independent Director of the Company. The relatives of Ms. Priyanka Chaudhary 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. 3 of the Notice.

The Board and the Management recommends the Resolution as set out at Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of Ordinary Resolution.

ITEM NO. 4:

The Board of Directors of the Company ("the Board") and the Members had approved the appointment of Mrs. Shobha Ravi Kapoor (DIN: 00005124) as a Managing Director of the Company for the term of five (5) years with effect from November 10, 2023 to November 09, 2028 (both days inclusive). Further, the remuneration to be paid was approved for a period of three (3) years with effect from November 10, 2023 to November 09, 2026, in keeping with the provisions of the Companies Act, 2013. It is now proposed to seek shareholders approval for payment of remuneration for their remaining tenure of two (2) years.

Accordingly, the Nomination and Remuneration Committee and the Board at their meeting held on May 25, 2026 and May 26, 2026 respectively have recommended the continuation of her remuneration for a further period of (2) two years. No change in the remuneration is being proposed.

Mrs. Kapoor has been on the Board of the Company since its inception. She has been in-charge of Company's operational management and efficiency and in controlling 'on-set' activity. Keeping in view that Mrs. Kapoor has rich and varied experience in Media and Entertainment Industry and considerable progress made by the Company under

her able guidance and supervision with her sharp business acumen and effective cost management skills, and on the basis of the recommendation made by Nomination and Remuneration Committee and as approved by the Board, Members' approval is being sought for payment of remuneration for a further period of (2) two years with effect from November 10, 2026 to November 09, 2028, as per the details provided in the resolution set out at Item No. 4 of the AGM Notice.

The other terms and condition pertaining to appointment of Mrs. Shobha Kapoor, Managing Director as approved at the Annual General Meeting held on August 17, 2023 shall remain unchanged.

The relevant details as required to be furnished under the Companies Act, 2013 and Listing Regulations, with respect to Item No. 4 have been given in **Annexure 1** to this Notice. Also, information required to be given under Clause (B) (iv) of Part II of Schedule V of the Companies Act, 2013 is also given hereinbelow.

Mrs. Shobha Kapoor is interested in the Resolution set out at Item No. 4 of the Notice with regard to her remuneration. The relatives of Mrs. Shobha Kapoor 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. 4 of the Notice.

The Board and the Management recommends the Resolution as set out in the Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolution.

ITEM NO. 5:

The Board of Directors of the Company ("the Board") and the Members had approved the appointment of Ms. Ekta Ravi Kapoor (DIN: 00005093) as a Joint Managing Director of the Company for the term of five (5) years with effect from November 10, 2023 to November 09, 2028 (both days inclusive). Further, the remuneration to be paid was approved for a period of three (3) years with effect from November 10, 2023 to November 09, 2026, in keeping with the provisions of the Companies Act, 2013. It is now proposed to seek shareholders approval for payment of remuneration for their remaining tenure of two (2) years.

Accordingly, the Nomination and Remuneration Committee and the Board at their meeting held on May 25, 2026 and May 26, 2026 respectively have recommended the continuation of her remuneration for a further period of (2) two years. No change in the remuneration is being proposed.

Ms. Kapoor has been on the Board of the Company since its inception. She undertakes the day-to-day creative direction of TV shows and movies produced by the Balaji Group. Considering the progress made by the Company under the able guidance and supervision of Ms. Ekta Ravi Kapoor and her expertise in the industry, and overall experience and on the basis of the recommendation made by the Nomination and Remuneration Committee and as approved by the Board, Members' approval is being sought for payment of remuneration for a further period of (2) two years with effect from November 10, 2026 to November 09, 2028, as per the details provided in the resolution set out at Item No. 5 of the AGM Notice.

The other terms and condition pertaining to appointment of Ms. Ekta Ravi Kapoor, Joint Managing Director as approved at the Annual General Meeting held on August 17, 2023 shall remain unchanged.

The relevant details as required to be furnished under the Companies Act, 2013 and Listing Regulations, with respect to Item No. 5 have been given in **Annexure 1** to this Notice. Also, information required to be given under Clause (B) (iv) of Part II of Schedule V of the Companies Act, 2013 is also given hereinbelow.

Ms. Ekta Ravi Kapoor is interested in the Resolution set out at Item No. 5 of the Notice with regard to her remuneration. The relatives of Ms. Ekta Ravi Kapoor 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 in the Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of Special Resolution.

Information required to be given under Clause (B) (iv) of Part II of Schedule V of the Companies Act, 2013 for Item Nos. 4 & 5.

I. General Information:

1. Nature of Industry:

Balaji Telefilms Limited is among the pioneers of the Indian Television and Movie industry, catering to the diverse consumer base across Hindi general entertainment space.

Our Television, Motion Pictures and Digital businesses work together as one integrated creative ecosystem—bringing compelling stories



to audiences, embracing new formats, and technologies, and creating enduring value across the evolving entertainment landscape.

India's Media & Entertainment (M&E) sector continued its expansion in 2025, growing 9 percent year-on-year to INR 2.78 trillion (around US\$ 32 billion), outpacing nominal GDP per-capita growth of 7.7 percent, according to the FICCI-EY Media & Entertainment Report 2026 – 'Stories, scale and impact: Unlocking India's media and entertainment economy.' Growth was driven primarily by digital media, advertising and live experiences, even as select segments faced regulatory and cost pressures. The defining structural shift of the year was the rise of digital media, which crossed the INR 1 trillion mark for the first time and overtook television to become the single largest segment of the industry – a milestone after television led for two decades. Digital advertising grew 26 percent to INR 947 billion, accounting for nearly two-thirds (63 percent) of total advertising revenues, as advertiser categories shifted spends toward performance-led, measurable and commerce-linked formats.

Looking ahead, the M&E sector is expected to grow to INR 3.3 trillion by 2028 (CAGR of over 7 percent), with new media expected to account for over 50 percent of total industry revenues – driven by digital media, live events, filmed entertainment, and animation & VFX. Increasing smartphone penetration, the rapid adoption of Connected TVs, growth in regional-language content and the rise of experiential consumption are expected to continue reshaping the industry. As the sector moves toward a more converged ecosystem, hybrid revenue models combining advertising, subscription and commerce are expected to define its next phase of growth.

2. Date of commencement of Commercial Production:

The Company was incorporated on November 10, 1994. Immediately after incorporation, the Company had commenced production of serials and gradually engaged in the activities of production and distribution of films and other entertainment programmes, including Digital media.

3. In case of new Companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial Performance based on given indicators:

The financial data as per last audited Standalone Balance Sheet and Financial Statements as on March 31, 2026 is as under:

(₹ in Lacs)	
Particulars	2025-26 (Audited)
Revenues	21,083.45
Expenditure	27,287.87
Operating Profit	-6,204.42
Less: Interest	190.64
Less: Depreciation	665.62
Operating Profit after interest and depreciation	(7,060.68)
Add: Other Income	1,073.95
Profit Before Taxes	-5,986.73
Less: Provision for Income Tax	-1,437.41
Profit After Taxes	-4,549.32

5. Foreign Investments or Collaborations:

As on March 31, 2026, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	Percentage (%)
Foreign Portfolio Investors (FPIs)	1,44,56,866	11.86
Foreign Direct Investments (FDIs)	1,54,78,559	12.71
Non-Resident Indians	9,90,167	0.81
Foreign Nationals	181	0.00
Total	3,09,25,773	25.38

Information about Managing Director and Joint Managing Director

1. Background Details:

Mrs. Shobha Kapoor, Managing Director of the Company has been in-charge of Company's operational management and efficiency and in controlling 'on-set' activity. One of the pioneers of the Indian Television industry, Mrs. Shobha Kapoor has been associated with television content production since the early 90's when the Company was producing popular content for Doordarshan.

Ms. Ekta Ravi Kapoor is the Joint Managing Director of the Company. Ms. Kapoor is the creative brain behind the Company's most

successful and famous shows. She ventured into Television Serial production at a very early age and in no time, she altered the face of Indian Television Industry and continues to dominate till date. Her shows have broken all previous records of Television Serial Production and popularity in India. Ms. Ekta Ravi Kapoor is the only Indian to feature in the Hollywood Reporters "The 40 Most Influential Women In International Film List".

2. Past Remuneration:

(Amount in ₹)

Name	Designation	Basic Salary	Perquisites, allowance and benefits	Commission	Employer's Contribution to Provident Fund	Total
Shobha Kapoor	Managing Director	1,44,02,628	1,08,00,797	-	21,600	2,52,25,025
Ektaa R. Kapoor	Joint Managing Director	2,36,40,000	1,57,03,428	-	21,600	3,93,65,028

All above figures are per annum and pertains to the Financial Year 2025-26.

3. Awards and Recognition:

Amongst others, following is the short list of few of the awards won by Mrs. Shobha Ravi Kapoor, Managing Director and Ms. Ekta Ravi Kapoor, Joint Managing Director:

Awarding Entity	Year	Award	Awardee
Ernst & Young	2001	Entrepreneur of the Year	Ms. Ekta Ravi Kapoor
The Economic Times Award	2002	Business Woman of the Year	Ms. Ekta Ravi Kapoor & Mrs. Shobha Kapoor
Indian Telly Awards	2003	Best CEO of the Year	Mrs. Shobha Kapoor
Foundation for promotion of Film Art & Craft	2003	Achiever of the Year	Mrs. Shobha Kapoor
American Biographical Institute	2003	Woman of the Year	Ms. Ekta Ravi Kapoor
Indian Telly Awards	2004	Creative Director of The Year	Ms. Ekta Ravi Kapoor
Indian Telly Awards	2006	Hall of Fame	Ms. Ekta Ravi Kapoor
Indo-American Society	2010	Most Outstanding Woman Entrepreneur award	Ms. Ekta Ravi Kapoor
National Media Network Film and TV Awards	2011	Most Successful Film & TV Producer	Ms. Ekta Ravi Kapoor
Dadasaheb Phalke Academy Awards	2012	'Phalke Icon Producer Award' for Film & Television	Ms. Ekta Ravi Kapoor
Asia Pacific Entrepreneurship Awards	2015	Woman Entrepreneur of the Year	Ms. Ekta Ravi Kapoor
Indian Business Awards	2017	Business Today's Most Powerful Women	Ms. Ekta Ravi Kapoor
Khaas Rishta Award	2017	Khaas Rishta Award	Ms. Ekta Ravi Kapoor
ITA Awards	2017	Sterling Icon of Entertainment	Ms. Ekta Ravi Kapoor
IWM (Indian Wiki Media) Digital Awards	2018	Web Person of the year	Ms. Ekta Ravi Kapoor
34 th Annual session of FICCI Ladies Organisation	2018	FLO Icon Award	Ms. Ekta Ravi Kapoor
Hindustan Times Style Awards	2019	Most Stylish Filmmaker	Ms. Ekta Ravi Kapoor
Forbes	2019	Icon of Excellence	Ms. Ekta Ravi Kapoor
Maharashtra Achiever's Awards	2019	Content Power House of the Year	Ms. Ekta Ravi Kapoor
Fortune India Awards	2019	Most Powerful Business Women of the Year	Ms. Ekta Ravi Kapoor



Awarding Entity	Year	Award	Awardee
Economic Times	2019	Content Creator of the Year	Ms. Ekta Ravi Kapoor
ET Now Business Leader of the Year Awards	2020	Business Woman of the year	Ms. Ekta Ravi Kapoor
IWMBUZZ Awards	2020	OTT Disruptor of the Year Award	Ms. Ekta Ravi Kapoor
International Quality Awards	2020	Content Creator of the Year	Ms. Ekta Ravi Kapoor
Government of India	2020	Padma Shri Award	Ms. Ekta Ravi Kapoor
Indian Television Academy Awards	2021	Hall of Fame	Ms. Ekta Ravi Kapoor
Midday Hitlist OTT Awards	2021	Industry Leadership Award	Ms. Ekta Ravi Kapoor
DNA Women Achievers Awards	2023	Entertainment Personality of the Year	Ms. Ekta Ravi Kapoor
51 st International Emmys Award	2023	Directorate Award	Ms. Ekta Ravi Kapoor
Indian Telly Awards	2025	Editors choice Ramanand Sagar Lifetime Achievement Award	Mrs. Shobha Kapoor

4. *Job Profile and Suitability:*

As Managing Director and Joint Managing Director, Mrs. Shobha Kapoor and Ms. Ekta Ravi Kapoor respectively are responsible for the conception of different television shows, digital content and movies produced by the Company and the overall management of the Company. Having been instrumental in steering the Company towards being the leader in the television industry in India, both Mrs. Shobha Kapoor and Ms. Ekta Ravi Kapoor come with three decade's worth of experience in this domain. With this extensive experience, they are ideally placed to ensure that the Company continues to make quality content within a budget specified by the channel, on very stringent timelines. Balaji Telefilms Limited has launched several critically acclaimed television serials and movies within the industry. Balaji's creativity is demonstrated by its series of well received serials that have garnered high TRP ratings. Mrs. Shobha Kapoor's and Ms. Ekta Ravi Kapoor's leadership and involvement has been significant in steering the Company towards being a front runner in the Indian Television industry. They have led teams to conceptualize TV shows and have produced innumerable shows for major broadcasters and have released numerous web series online through our digital app Kuttingg. Over the years, the Balaji Group through its movie business has also demonstrated success in pioneering the production of a differentiated cinematic content across different genres. The Company

has been involved in creating a number of commercial as well as critically acclaimed movies and web series.

Their creativity is highly regarded as a prime driving force for the Company to fulfill audience expectations. They have a great understanding of India's demographic profile and never cease to deliver appealing content to the masses. Consequently, their efforts have well positioned Balaji Telefilms Limited to cater to the rapidly growing Indian Entertainment space as their commitment to the Company is sure to demonstrate excellent growth going forward.

5. *Remuneration Proposed:*

As specified under Item No. 4 & Item No. 5 of the Notice, respectively. The Members are requested to note that the remuneration proposed under Item No. 4 & Item No. 5 of the Notice is in line with their existing remuneration and no change or revision in remuneration is being proposed.

6. *Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person:*

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Shobha Kapoor and Ms. Ekta Ravi Kapoor, the remuneration proposed to be paid is commensurate with the remuneration package paid to the similar counter parts in other Companies.

7. *Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel or other Director:*

Mr. Jeetendra Kapoor is relative of both the appointees. Mrs. Shobha Kapoor is the wife of Mr. Jeetendra Kapoor and Ms. Ekta Ravi Kapoor is the daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor.

Except for the transaction disclosed in Note No. 45 of the accompanying Financial Statements, they do not have any material pecuniary relationship with the Company.

II. Other Information

1. *Reasons for inadequate profits:*

The content production space operates with certain cyclicity. In the last couple of years, we have had a number of new shows launching which resulted in higher initial costs. However, as the shows become popular they generate significantly higher profits. We now have a more stable line up of shows with improved profitability as the shows launched in previous years have become daily hits. We also undertook cost optimization effort this year to improve EBIDTA level profitability.

2. *Steps taken or proposed to be taken for improvement:*

In recent years, the Company has put in an aggressive plan to improve per hour realization and

improve our production costs. We now focus only on prime time shows with higher impact and higher revenues and have seen our average revenue per hour increase year on year.

We also endeavor to control costs by actively monitoring cost for initial episodes and aim to break even relatively faster. The same is visible in the performance of the Company over the last few quarters.

As regards Movies segment, our endeavor is to pre-lock revenue deals towards Satellite, Music and Digital which enables us to effectively de-risk our movie business segment to a large extent.

3. *Expected increase in productivity and profits in measurable terms.*

We believe all the initiatives listed above will bring and create further value for our shareholders. It will also enhance the revenue potential of the Group, resulting in better and improved profit for Balaji Group.

III. Disclosures:

The information and disclosures of the remuneration package of the Managerial Personnel have been already mentioned in the Annual Report in the Corporate Governance Report Section under the heading Remuneration paid to Directors for the year ended March 31, 2026.

**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]

	Ms. Priyanka Chaudhary	Mrs. Shobha Ravi Kapoor	Ms. Ekta Ravi Kapoor
DIN	06520285	00005124	00005093
Age	43 years	77 Years	50 Years
Qualification	Graduate degree in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and ACCA, UK	Under-graduate	Under-graduate
Brief Resume	As provided in the Annual Report, and also at the website of the Company at the following link: http://www.balajitelefilms.com/board-of-directors.php	As provided in the Annual Report, and also at the website of the Company at the following link: http://www.balajitelefilms.com/board-of-directors.php	As provided in the Annual Report, and also at the website of the Company at the following link: http://www.balajitelefilms.com/board-of-directors.php
Expertise in specific functional area	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. She holds graduate degrees in International Finance and Accounting from National American University, Institute of Chartered Accountants of India and the ACCA, UK. The detailed profile forms part of this Annual Report and can also be accessed at the company's website www.balajitelefilms.com	Mrs. Shobha Kapoor has been extremely instrumental in transforming the Company from its small beginnings in 1994 to India's largest TV content Company. Since inception, Mrs. Kapoor has been hands on in the Company's operational management and efficiency and in controlling 'on-set' activity. The detailed profile forms part of this Annual Report and can also be accessed at the company's website www.balajitelefilms.com	Ms. Ekta Ravi Kapoor is credited with revamping India's television landscape. She pioneered an entire genre of television content, heralding India's satellite television boom. Balaji's shows have been and continue to be channel drivers for most general entertainment broadcasters. The detailed profile forms part of this Annual Report and can also be accessed at the company's website www.balajitelefilms.com
Experience	21+ years of experience	32+ years of experience in Media and Entertainment industry.	32+ years of experience in Media and Entertainment industry.
Relationship with other Directors/ Key Managerial Personnel	She is not related to any Director and Key Managerial Personnel of the Company.	Wife of Mr. Jeetendra Kapoor and Mother of Ms. Ekta Ravi Kapoor; not related to any other Directors/Key Managerial Personnel.	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor; not related to any other Directors/Key Managerial Personnel.

	Ms. Priyanka Chaudhary	Mrs. Shobha Ravi Kapoor	Ms. Ekta Ravi Kapoor
Terms & Conditions of Re-appointment and details of remuneration sought to be paid and justification for appointment	As per the resolution at Item No. 3 of the Notice convening this meeting read with Explanatory Statement thereto.	As per the resolution at Item No. 4 of the Notice convening this meeting read with Explanatory Statement thereto.	As per the resolution at Item No. 5 of the Notice convening this meeting read with Explanatory Statement thereto.
Remuneration last drawn for financial year 2025-26 (including sitting fee and commission)	Only sitting fee amounting to ₹ 200,000 for attending Board meetings has been paid.	₹ 2,52,25,025/-	Rs,3,93,65,028/-
Date of first appointment on the Board	May 20, 2022	November 10, 1994	November 10, 1994
Shareholding in the Company as on March 31, 2026	NIL	1,10,08,850 Equity shares of Face value of ₹ 2 /- each	2,18,49,954 Equity shares of Face value of ₹ 2 /- each
No. of Meetings of the Board attended during the financial year 2025-26	4 (four)	4 (four)	1 (one)
Listed entities wherein directorship held as on date of this Notice	Balaji Telefilms Limited (Non- Executive, Non- Independent Director)	Balaji Telefilms Limited	Balaji Telefilms Limited
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	- Studio 18 Media Private Limited - Sikhya Entertainment Private Limited Ms. Priyanka Chaudhary has not resigned in any listed entities since past three years	- Balaji Motion Pictures Limited - Ding Infinity Private Limited - Balaji Teleproducts Limited - Balaji Films & Telly Investments Limited - Pantheon Buildcon Private Limited Mrs. Shobha Ravi Kapoor has not resigned in any listed entities since past three years.	- Balaji Motion Pictures Limited - Ding Infinity Private Limited - Balaji Teleproducts Limited - Balaji Films & Telly Investments Limited - Ekta K. Securities & Investment Private Limited - Pantheon Buildcon Private Limited - B.D. Inno Ventures Limited Ms. Ekta Ravi Kapoor has not resigned in any listed entities since past three years.
Membership/ Chairpersonship of Committees of Companies as on the date of this Notice	NIL	Balaji Telefilms Limited: - Stakeholders' Relationship Committee (Member) - Corporate Social Responsibility Committee (Member) - Risk Management Committee (Chairperson)	Balaji Telefilms Limited: Stakeholders' Relationship Committee (Member)



Balaji Telefilms Ltd

Registered Office

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



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