

Ref.No. IFL/COM/2025-26/019

Date: 6th November, 2025

To,
National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051 (Maharashtra)

NSE Symbol: INSPIRE**Subject: Annual Report of the Company for FY 2024-25.**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of the 13TH Annual General Meeting of the Company for FY 2024-25

The Annual Report for FY 2024-25 is available on the website of the Company at www.inspirefilms.com.

We request you to take above information on record.

You are requested to kindly take the same on record.

For INSPIRE FILMS LIMITED

Payal Doshi
Company Secretary & Compliance officer



ANNUAL REPORT
FY 2024-2025





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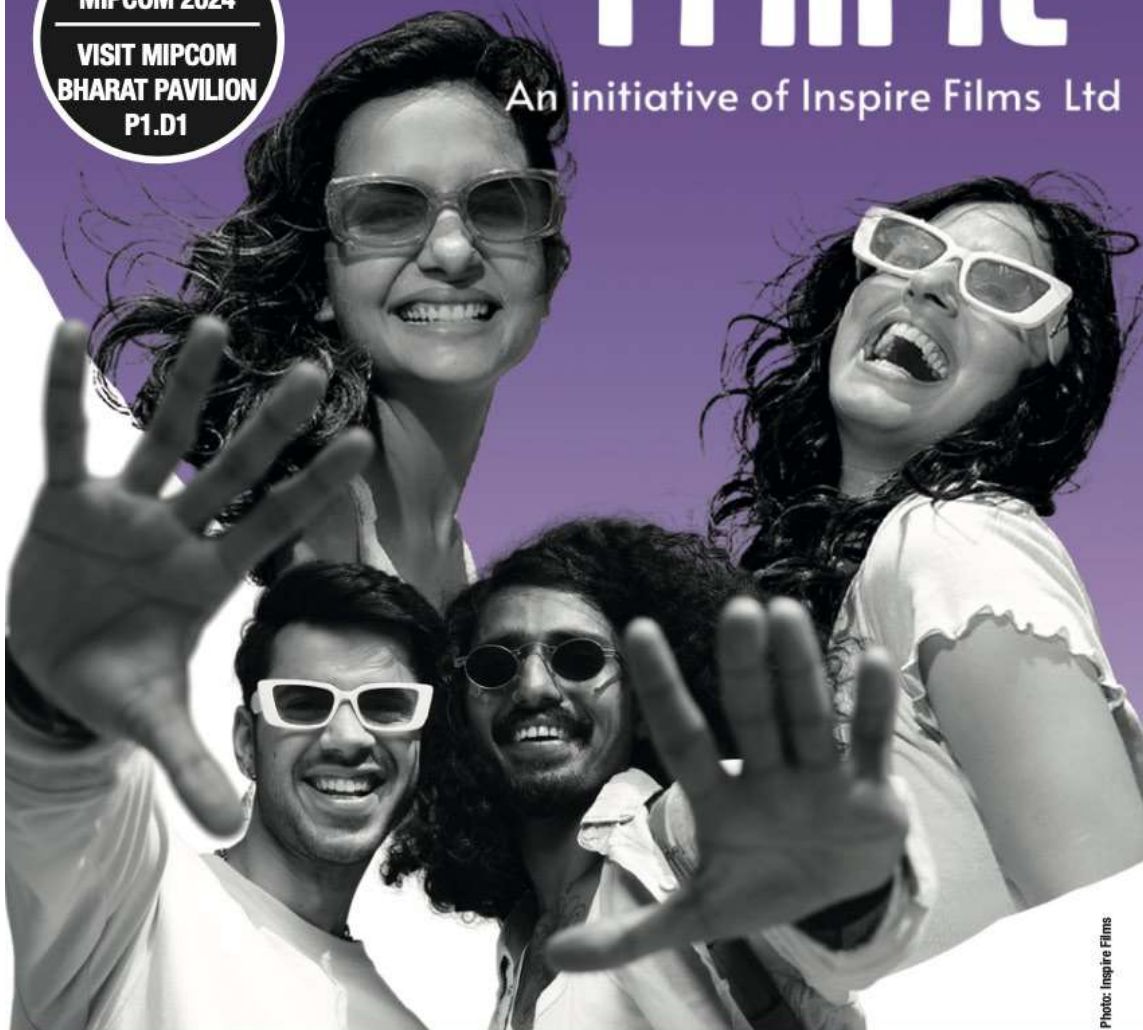


Photo: Inspire Films

India's Long-Form YouTube Hub for the Youth

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Founders' Legacy

YASH A PATNAIK

Co-founder

Chairman & Managing Director

Mr. Yash A Patnaik is a distinguished figure in the Indian media and entertainment industry, known for his roles as a television and film producer, screenwriter, and Managing Director. He co-founded Inspire Films Private Limited in 2012 with his wife, Mamta Yash Patnaik. With over twenty-five years of experience, Yash has earned accolades, including the ITA Award for Best Serial - Popular. He has been an Executive Producer and Writer for numerous TV shows and has served as a Jury Member for the International Emmy Awards since 2012. His production house is noted for producing a wide range of successful shows across various channels.



MAMTA YASH PATNAIK

Co-founder

Non Executive Director

Mamta Yash Patnaik is the Non Executive Director and Chief Creative Officer at Inspire Films Limited. With over 25 years of experience, she has excelled as a screenwriter, producer, creative director, and poet. Her career began in advertising with Trikaya Grey and later included a significant role as Creative Director for Colors. She has created and written over 50 television shows and web series. Co-Founded Inspire Films Private Limited in 2012 with her husband, Yash Patnaik, she continues to drive the company's creative vision and content excellence.



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Yash A Patnaik (DIN: 01270640)

Mrs. Mamta Yash Patnaik (DIN: 02140699)

Mr. Amit Kumar Sen (DIN: 10231766)

Mr. Girija Shankar Nayak (DIN: 00138401)

Mr. Rangaraj Ravindran (DIN: 10260026)

Managing Director & Chairman

Women Director

Director

Independent Director

Independent Director

KEY MANAGERIAL PERSONNEL:

Shruti Parikh

Payal Doshi

Auditors

Chief Financial Officer

Company Secretary & Compliance Officer

JMT & Associates Chartered Accountants

REGISTERED OFFICE:

111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road,

Bhd Tangent Showroom, Charkop, Malad, Mumbai- 400064

CIN: L74120MH2012PLC226209

ISIN: INE0NDX01019

Listing: National Stock Exchange (NIFTY SME EMERGE)

Email: investors@inspirefilms.in

Phone: 022 46095834

REGISTRAR AND SHARE TRANSFER AGENT:

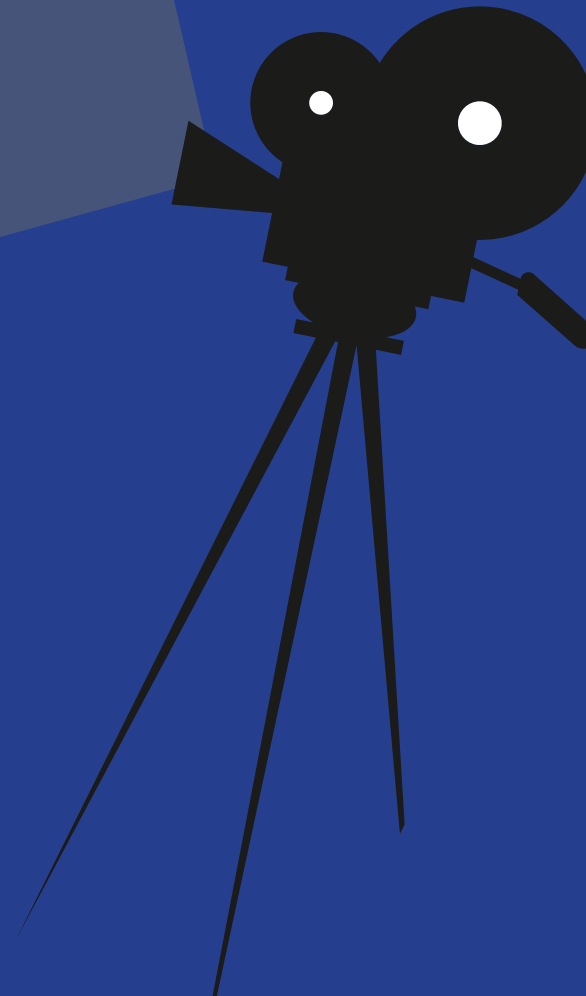
Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi -110034.

Telephone: 011-45121795

Email: rta@maashitla.com

Website: www.maashitla.com



Chairman's Message



Dear Shareholders,

Greetings from Inspire Films Limited.

The financial year 2024–25 has been a significant and eventful one for both Inspire Films Limited and the Indian media and entertainment industry at large. The sector continues to evolve rapidly, driven by digital transformation, audience diversification, and the consolidation of leading broadcasters and OTT platforms. These structural shifts, though transitional in nature, are laying the foundation for a stronger, more synergized content ecosystem — one that will benefit creators, producers, and audiences alike in the years ahead.

At Inspire, we have continued to build on our reputation for high-quality, engaging, and socially relevant storytelling across multiple formats and platforms. I am pleased to share some key highlights of the year:

New OTT Collaborations:

We commenced our first project with Amazon MX Player titled *Pyar Paisa Profit*, based on the bestselling novel *Now That You're Rich, Let's Fall In Love* by Durjoy Dutta. Developed in-house by our creative team in collaboration with Durjoy Dutta and Sumrit Shahi, the series marks our growing presence in the premium OTT space. It is scheduled to stream on Prime Video, Amazon MX Player, and Apple TV in May 2025.

Expanding Television Slate:

We are proud to have signed our second major fiction show, *Dhaakad Beera*, for Colors TV. A socially conscious drama set against the backdrop of honour killings, the story follows a young boy, Samrat, who dares to challenge deep-rooted traditions. The series is currently in production and will premiere on Colors TV and JioHotstar in July 2025.

Digital IP and YouTube Expansion:

On 15th August 2024, we launched our dedicated YouTube channel *FreshhMint*, envisioned as a platform for bold, youth-centric narratives. Our debut series *Aukaat Se Zyaada*—a compelling story of a young innovator creating a sewage-cleaning robot—has received strong engagement, and development of Season 2 is already underway. This marks an important step in our long-term strategy to strengthen our owned digital IP base.

New-Format Storytelling:

We also entered the emerging space of micro dramas or vertical storytelling, a format witnessing exponential growth among young audiences in India. Inspire has signed multiple short-format drama series with SonyLIV, with the first project currently under production.



As we move forward, Inspire Films Limited remains focused on building a future-ready content ecosystem—one that blends creative excellence with strategic diversification. Our goal is to continue expanding across genres, platforms, and geographies, while maintaining fiscal prudence and operational efficiency.

The coming year promises to be one of growth and innovation, with multiple new shows in development for television, OTT, and digital-first audiences. With a strong creative pipeline, an agile business model, and a passionate team, we are confident of delivering sustained value to our shareholders, partners, and viewers.

I extend my sincere gratitude to our shareholders, board members, creative partners, and the entire Inspire team for their continued trust and contribution. Together, we will keep inspiring millions through the power of storytelling.

Warm regards,

YASH A. PATNAIK

Chairman & Managing Director

Inspire Films Limited



NOTICE

NOTICE IS HEREBY GIVEN THAT 13th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INSPIRE FILMS LIMITED WILL BE HELD ON SATURDAY, 29TH NOVEMBER, 2025 AT 04:00 P.M.(IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider And Adopt The Audited Balance Sheet Of The Company As On March 31st, 2025, Statement Of Profit & Loss And Cash Flow Statement For The Year Ended On That Date, together with the reports of the Board of directors and the auditors thereon:

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:-
“**RESOLVED THAT** pursuant to section 134 of the Companies Act, 2013, the rules made thereunder and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby approved & adopted.”

2. To re-appoint Mrs. Mamta Yash Patnaik (DIN: 02140699), as Non-Executive Non Independent Director of the Company, liable to retire by rotation, and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Mamta Yash Patnaik (DIN: 02140699), Non-Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered herself for reappointment, be and is hereby re-appointed as a Director of the Company.”

Place: Mumbai

Date: 3rd November, 2025

BY ORDER OF THE BOARD
FOR INSPIRE FILMS LIMITED

YASH A PATNAIK
MANAGING DIRECTOR
DIN: 01270640

Registered office of the Company

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

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020, 17/2020, 02/2021, 2/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 09, 2023 and September 19, 2024 respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circulars') have permitted the holding of the Annual General Meeting by companies through video conferencing (VC) / other audio visual means (OAVM) during the calendar year 2020, 2021, 2022, 2023, 2024 upto September 30, 2025, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular, the 11th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 13th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Saturday, 29th November, 2025 at 4:00 p.m.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the E-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the E-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the E-AGM through VC will be available to the members on a first-Come First-served basis. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and the Annual Report for F.Y. 2024-25 has been uploaded on the website of the Company at www.inspirefilms.com. The Notice can also be accessed from the websites of the Stock Exchange and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. The Register of Members of the Company will be closed from 21st November, 2025 to 28th November, 2025 (both days inclusive) for the purpose of holding 13th Annual General Meeting.
8. M/s. Swati Nerurkar & Co, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer shall submit, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Company Secretary or the Chairperson. The Company Secretary shall declare the results of the voting forthwith and the same shall be placed on the website of the Company i.e., www.inspirefilms.com in the results shall also be immediately submitted to the Stock Exchange.
9. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
10. The Company's Registrar and Share Transfer Agent ("RTA") for its Share Registry work are Maashitla Securities Private Limited.
11. Documents referred to in the Notice shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to compliance@inspirefilms.in for the same
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

Place: Mumbai

Date: 3rd November, 2025

FOR INSPIRE FILMS LIMITED

YASH A PATNAIK
MANAGING DIRECTOR
DIN: 01270640

Registered office of the Company

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

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

The remote e-voting period begins on Wednesday, 26th November, 2025 at 9:00 A.M. (IST) and ends on Friday, 28th November, 2025 at 5: 00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 24th November, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th November, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail swati@swatinerurkar.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Rimpa Bag at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@inspirefilms.in . The same will be replied by the company suitably.

Place: Mumbai

Date: 3rd November, 2025

FOR INSPIRE FILMS LIMITED

YASH A PATNAIK

MANAGING DIRECTOR

DIN: 01270640

Registered office of the company

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

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mrs. Mamta Patnaik
Date of Birth	10 th Febuary, 1975
DIN	02140699
Expertise in Specific functional area	With over 25 years of experience, she has excelled as a screenwriter, producer, creative director, and poet. Her career began in advertising with Trikaya Grey and later included a significant role as Creative Director for Colors. She has created and written over 50 television shows and web series. Co-Founded Inspire Films Private Limited in 2012 with her husband, Yash Patnaik, she continues to drive the company's creative vision and content excellence.
Qualification	Diploma in Films and television Production
No. of equity shares held in the Company	NA
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8 Companies)	1)BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED 2)INFLUENCE BEYOND PRIVATE LIMITED 3)PROTO ENTERTAINMENT PRIVATE LIMITED
Directorships held in other Listed entities	NIL
Listed entities from which the person has resigned in the past three years	NIL
No. of Board Meetings attended in (FY 2024-25)	5
Disclosure of inter-se relationship between directors/Managers/KMP:	Mamta Patnaik is wife of Yash Patnaik Managing Director of Inspire films Limited.Not related to any other Directors / Key Managerial Personnel

DIRECTORS' REPORT

Dear Members,

The Board of Directors of Inspire Films Limited ('the Company') take pleasure in presenting the 13th Annual Report of the Company, together with Audited Financial Statements and the Auditor's Report thereon, for the Financial Year ended 31st March, 2025 ('FY 2024-25' / 'FY 25')

FINANCIAL HIGHLIGHTS

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	777.12	3036.82
Other Income	2.92	6.77
Total Income	780.04	3043.59
Total Expenses	1290.72	2644.13
Profit/(Loss) Before Tax	(510.68)	399.46
Less: Current Tax	-	-
Deferred Tax	(12.55)	27.05
Prior year tax adjustments	11.99	115.64
Profit/(Loss) For the Year	(510.12)	256.77

FINANCIAL PERFORMANCE

During the year under review, the loss after tax for the year was Rs. 510.12 Lakhs as compared to a profit of Rs. 256.77 Lakhs during the previous year. The media industry has experienced a challenging and turbulent year due to various external and internal factors. Company have witnessed significant shifts in strategies and operational realignments across the board. These structural shifts, though transitional in nature, are laying the foundation for a stronger, more synergized growth.

BUSINESS OUTLOOK

The Company has entered into successful collaboration with market leaders like Amazon MX Player for its first project titled Pyar Paisa Profit on OTT platform. The Company has also signed their second major fiction show, Dhaakad Beera, for Colors TV. The series is currently in production and will premiere on Colors TV and JioHotstar in July 2025. On 15th August 2024, Company has launched a dedicated YouTube channel FreshhMint, envisioned as a platform for bold, youth-centric narratives. A debut series Aukaat Se Zyaada—has received strong engagement, and development of Season 2 is already underway. This marks an important step in our long-term strategy to strengthen our owned digital IP base.

Lastly, Inspire has signed multiple short-format drama series with SonyLIV, with the first project currently under production. The management is confident of witnessing exponential growth in this emerging space of micro dramas or vertical storytelling.

TRANSFER TO RESERVE:

During the year, the Company has not transferred any amount to General Reserves.

DIVIDEND:

The Company is in its initial stage where the expenses form the major part of Profit and Loss a/c. Thereby, the company does not propose any dividend during the current year.

BUSINESS OVERVIEW

Company business model focusing on the distribution and licensing of entertainment. Company have significant shifted in strategies and operational realignments across the board. Several new concept rollouts are encountering resistance, with status quo mindsets slowing down adoption and execution. Management remains fully committed to long-term value creation and operational resilience. Company have increasing regional footprints across broadcasters and OTT platforms.

CAPITAL STRUCTURE

During the year under review, there was no change in the Capital Structure of the Company. Accordingly, as at 31st March, 2025, the Capital structure stand as follows:

- ****The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) equity shares of Rs. 10/- each.**
- **The Paid-up Share Capital of the Company is Rs. 13,60,92,990 /- (Rupees Thirteen Crores Sixty lakhs ninety-two thousands nine hundred and ninety only) divided into 1,36,09,299 (One Crore thirty-six Lakhs Nine Thousand Two hundred and Ninety-nine) Equity Shares of Re. 10/- (Rupee Ten only) each.**

*** The management is currently re-assessing viability of the decision of increase in Authorised capital from INR 15 crores to INR 30 crores, vide Resolution passed by members of the Company by means of Postal Ballot dt. 17th April, 2025. At the outset of engagement of current resources for forthcoming business projects of the Company, the implementation of increasing its Authorized Capital has been postponed till further notice.*

PUBLIC DEPOSITS

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

Listing of Company's Securities

Your Company's equity shares continue to be listed and traded on National Stock Exchange of India Limited ('NSE'). NSE has nationwide trading terminals and hence facilitate the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the Financial Year 2025-26 to the said Stock Exchanges.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2025-26 have been paid to both the Depositories.

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Directors

Your Company's Board of Directors as on the financial year ended 31st March, 2025 comprises of 5 (five) including Managing Director as a Chairman, 1 (One) Non-Executive Woman Director and 1 (one) Executive Director, 2 (Two) Independent Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees or reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

The Independent Directors of the Company had given a declaration pursuant to Section 149(7) of the Act. All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

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

B. Key Managerial Personnel

During the FY 2024 – 25 and till the date of this Report, the following were the changes in the Directors of the Company:

Particulars	Effective Date
Resignation of Mr. Bhalchandra Ramrao Kadam from the position of CFO	Close of business hours on 31 st December, 2024
Resignation of Ms. Drishti Dawara from the position of Company Secretary and Compliance officer.	Close of business hours on 22 nd July, 2024
Resignation of Ms. Ritu Verma Jain from the position of Company Secretary and Compliance officer	Close of business hours on 19 th October, 2024

In terms of the provisions of Sections 2(51) and 203 of the Act, as on 31st March, 2025, the following were the KMP's of the Company:

Sr. No	Name	Designation
1.	Yash A Patnaik	Managing Director
2.	Mamta Yash Patnaik	Woman Director
3.	Amit Kumar Sen	Director
4.	Shruti Parikh	Chief Financial Officer
5.	Payal Doshi	Company Secretary and Compliance Officer

*Ms. Shruti Parikh has resigned from the position of CFO w.e.f. 29th September, 2025.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31st March, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

CORPORATE GOVERNANCE:

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

BUSINESS RESPONSIBILITY REPORTING:

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

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

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

Weblink:

The Company website link is www.inspirefilms.in.

BOARD OF DIRECTORS:

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

During the Financial Year 2024-25, under review 5 Board Meetings were held as per Section 173 of Companies Act, 2013 which is summarized below:

Sr. No.	Date of the Meeting	Board Strength	No. Of Directors present
1	29.05.2024	5	5
2	16.08.2024	5	5
3	13.11.2024	5	5
4	21.01..2025	5	5
5	29.03.2024	5	5

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors make the following statement:

- That in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies & applied them consistently & made judgments & estimates, that are reasonable & 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 March 31, 2025 and of the loss of the Company for that period;
- That the Directors have taken proper and sufficient care 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 & other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis;
- That the directors have laid down Internal financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- That the directors have devised proper systems to ensure compliance with provisions of all applicable laws & that such systems were adequate & operating effectively.

COMMITTEES OF THE BOARD:

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

I.Audit Committee;

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

Composition of Audit Committee

In compliance with Section 177 of the Act read with rules made thereto and Regulation 18 of the Listing Regulations, the Audit Committee of the Board as on March 31, 2025, comprised of 3 (Three) members.

The composition of Audit Committee is as under:

S. No.	Name Of Director	Designation In The Committee	Nature Of Directorship
1	Girija Shankar Nayak	Chairperson	Non-Executive - Independent Director
2	Rangaraj Ravindran	Member	Non-Executive - Independent Director
3	Amit Kumar Sen	Member	Director – Executive Category

II.STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

In compliance with Company Act read with rules made thereto and Regulation 20 of the Listing Regulations, the Stakeholder Relationship Committee of the Board as on March 31, 2025, comprised of 3 (Three) members.

The composition of Audit Committee is as under:

S. No.	Name Of Director	Designation In The Committee	Nature Of Directorship
1	Rangaraj Ravindran	Chairperson	Non-Executive - Independent Director
2	Girija Shankar Nayak	Member	Non-Executive - Independent Director
3	Amit Kumar Sen	Member	Director – Executive Category

III.NOMINATION AND REMUNERATION COMMITTEE

In compliance with Company Act read with rules made thereto and Regulation 19 of the Listing Regulations, the Nomination And Remuneration Committee of the Board as on March 31, 2025, comprised of 4 (Four) members.

The composition of Audit Committee is as under:

S. No.	Name Of Director	Designation In The Committee	Nature Of Directorship
1	Amit Kumar Sen	Chairperson	Director – Executive Category
2	Girija Shankar Nayak	Member	Non-Executive - Independent Director
3	Rangaraj Ravindran	Member	Non-Executive - Independent Director
4	Mamta Yash Patnaik	Member	Non-Executive – Non-Independent Director

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

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 16th March, 2025. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of the Chairperson of the company, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013, the Company was not in a position to incur any Corporate Social Responsibility (CSR) expenditure during the reporting period due to financial losses. During the financial year ended 31st March 2025, the company was not required to provide a detailed CSR report because it did not meet the prescribed criteria.

INTERNAL FINANCIAL CONTROL:

The Internal Financial Controls with reference to the Financial Statements are commensurate with the size and nature of business by virtue of internal audit of the Company. Internal Audits are periodically conducted by an external firm of Chartered Accountants who monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Board also takes review of internal audit functioning and accounting systems, in order to take suitable corrective actions in case of any deviations.

During the year, such controls were tested by the Statutory Auditors and no material weakness in control design of operations were observed by them.

AUDITOR:

I. Statutory Auditors:

Pursuant to Section 139 of the Companies the Act, 2013 (the 'Act') and the Rules framed there under, the Shareholders of the Company at the 13th Annual General Meeting (AGM) held on 30th September, 2024, approved the appointment of M/s JMT & Associates, Chartered Accountants, (Firm Registration No. 104167W) as the Statutory Auditors of the Company to hold office for a period of 5 (five).

II. Auditors' Report:

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

1. Revenue from operation includes Unbilled Revenue for the period from April 2024 to March 2025 amounting to Rs. 205.30 Lakhs (P.Y. Rs. 346.50 Lakhs).
2. Current Assets includes Project Work in Progress of Rs. 2748.90 Lakhs as on 31st March 2025 (Rs. 2034.35 Lakhs as on 31st March 2024) being the cumulative aggregate of the amount expended by the Company on creating content for future broadcast based on contracts signed and / or expected to be signed in future.

Further, the notes to accounts referred to in the Auditor's Report are self – explanatory.

III. Explanation to Auditor's Remarks:

At the end of audit, upon issuance of the draft report, management of the company is responsible for developing and implementing an action plan that will remediate any risks associated with the observations noted during the audit by the Auditor in Audit Report.

IV. Cost Records:

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

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed **M/s Amrita Mishra & Co** Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended 31st March, 2025.

The Report of the Secretarial Audit in Form MR - 3 is annexed here with as an Annexure 'I' to this Report.

REPORTING OF FRAUDS BY AUDITORS:

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISCLOSURES

i) Particulars of loans, guarantees and investments:

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

ii) Transactions with Related Parties:

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which were either not at an arm's length or not in the ordinary course of business & further could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and a statement of all related party transactions carried out is placed before the Audit Committee for its review on quarterly basis.

iii) Risk Management

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

iv) Internal Financial Controls and their Adequacy:

Your Company has adequate internal financial controls systems in place, which facilitates orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal audit plan is dynamic and aligned to the business objectives of the Company and is evaluated by the Audit Committee periodically.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

v) Deposits & Unclaimed Shares:

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

vi) Transfer to Investor Education and Protection Fund:

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

vii) Sexual Harassment:

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

Status of complaint under POSH:

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

viii) Secretarial Standards:

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

ix) Extract of Annual Return:

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

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

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

A. Conservation of Energy, Technology Absorption

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

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

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

B. Foreign Exchange earnings and Outgo

Same forms part of the notes to financial statements.

PREVENTION OF INSIDER TRADING:

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

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

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

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Yash Patnaik
Managing Director
DIN: 01270640

Mamta Patnaik
Director
DIN: 02140699

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2024-25.

Name	Designation	Ratio to median remuneration	% increase in remuneration in FY 2024-25
Yash Patnaik	Managing Director	46.51:1	0%
Bhalchandra Ramrao Kadam*	Chief Financial Officer	7.75:1	0%
Shruti Parikh Salary**	Chief Financial Officer	6.20:1	Not applicable
Amit Kumar Sen	Executive Director	3.10:1	Not applicable
Drishti Dawara***	Company Secretary	1.86:1	Not applicable
Payal Doshi****	Company Secretary	0.78:1	Not applicable
Ritu Verma*****	Company Secretary	0.78:1	Not applicable

*Appointed w.e.f. 29th May 2024 and resigned on 31st December 2024

**Appointed w.e.f. 29th March 2025

***Appointed w.e.f. 13th July 2023 and Resigned on 22nd July 2024

****Appointed w.e.f. 13th November 2024

*****Appointed w.e.f. 1st August 2024 and Resigned on 19th October 2024

2. The percentage increase in the median remuneration of employees in the financial year: -55.5%. (Decrease due to staff turnover, partial-year employments, and lower average contractual rates compared to FY 2023-24 median of 72,500 per month.)
3. Number of permanent employees on the rolls of the Company as on 31st March, 2025: 6.
4. For the financial year ended 2024-25, average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 30 % and there was no increase in managerial remuneration. (The increase reflects increments for continuing employees and contractual revisions.)
5. It is affirmed that the remuneration is as per the Nomination Remuneration.

For and on behalf of the Board

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

S.D/-
Mamta Patnaik
 Director
 DIN: 02140699

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

SL No.	Particulars	Details			
a)	Name (s) of the related party & nature of relationship	Yash A Patnaik Managing Director	Proto Entertainment Private Limited	Mamta Y Patnaik Director	Beyond Dreams Entertainment Private Limited
b)	Nature of contracts/arrangements/transaction	Security Deposit Loan given	Loan Given/ received back	Security Deposit	Loan Given/ received back Sales
c)	Duration of the contracts/arrangements/transaction	On demand	On demand	On demand	On demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As Per operation feasibility within prescribed limits	As per operation feasibility within prescribed limits	As per operation feasibility within prescribed limits	As per operation feasibility within prescribed limits
e)	Date of approval by the Board	NA	NA	NA	NA
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL

Place: Mumbai Date: 31.03.2025	For and on behalf of the board Inspire Films Limited	
	Mr. Yash Patnaik Managing Director DIN: 01270640	Mrs. Mamta Patnaik Director DIN: 02140699

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

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

To,
The Members,
Inspire Films Limited
CIN: L74120MH2012PLC226209
111, 1st Floor, Shree Kamdhenu Estate,
Chincholi Off Link Road,
Bhd Tangent Showroom, Charkop,
Malad, Mumbai, 400064 Maharashtra, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -Not applicable during the Audit period
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the Audit period
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Not applicable during the Audit period
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the Audit period
- (vi) On the basis of information and explanations given to us, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company:

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

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

We further report that

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

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

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

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

We further report that during the audit period the Company has passed the Resolution vide postal ballot for increasing its Authorized Capital to 15 crores to 30 crores. However the management is currently revisiting the decision at the outset of engagement of current resources for forthcoming business projects of the Company. The implementation for increasing its Authorized Capital has been postponed till further notice and decision is pending till date

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

For Amrita Mishra & Co
Company Secretaries

Sd/-
CS Amrita Mishra
Proprietor

Membership No.: A43188
C. P. No.: 22153
Peer Review Certificate No.: 5457/2024
UDIN : A043188G001732304
Date : 03.11.2025
Place : Mumbai

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

Annexure 1

To,
The Members,
Inspire Films Limited
CIN: L74120MH2012PLC226209
111, 1st Floor, Shree Kamdhenu Estate,
Chincholi Off Link Road,
Bhd Tangent Showroom, Charkop,
Malad, Mumbai, 400064 Maharashtra, India

Our Report of even date is to be read alongwith this letter.

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

For Amrita Mishra & Co
Company Secretaries

Sd/-
CS Amrita Mishra
Proprietor

Membership No.: A43188
C. P. No.: 22153
Peer Review Certificate No.: 5457/2024
UDIN : A043188G001732304
Date : 03.11.2025
Place : Mumbai

Management Discussion & Analysis

Global Economy

The global economy continues to demonstrate resilience amid elevated uncertainty and shifting trade dynamics. Global growth is now estimated at **3.1% in 2025** and **3.1% in 2026**, slightly higher than earlier forecasts due to stronger trade activity ahead of anticipated tariff changes and supportive financial conditions. Headline inflation is expected to decline to **4.2% in 2025** and **3.6% in 2026**, broadly consistent with the April path, though inflation in the U.S. remains above target while Europe and Asia record softer trends. Growth composition shows distortions from tariff-driven front-loading rather than structural strength, with advanced economies growing at **1.5–1.6%** and emerging markets at **around 4%**.

The U.S. economy is expected to expand **1.9% in 2025** and **2.0% in 2026**, aided by lower-than-announced tariff rates and fiscal stimulus from the OBBBA Act, while the euro area rebounds modestly to **1.0–1.2% growth**. China's forecast has been raised to **4.8% in 2025**, driven by export momentum and tariff relief, and India remains one of the fastest-growing economies with 6.4% growth expected in both 2025 and 2026. Global trade volume is projected to rise 2.6% **in 2025** before moderating in 2026 as temporary front-loading fades.

Risks remain **tilted to the downside**, dominated by potential tariff reinstatements, unresolved trade negotiations, and renewed geopolitical tensions in the Middle East and Eastern Europe that could disrupt supply chains and raise commodity prices. Fiscal vulnerabilities in several large economies—especially the U.S., France, and Brazil—may amplify market volatility through higher yields and tightening financial conditions. Conversely, a predictable and cooperative trade framework could lift sentiment, spur investment, and strengthen medium-term growth prospects.

The IMF emphasizes restoring **confidence, fiscal buffers, and policy coordination**. Governments are urged to pursue transparent, rule-based trade frameworks and targeted industrial policies while rebuilding fiscal space through growth-friendly consolidation. Central banks must balance inflation control with growth support amid diverging tariff impacts—maintaining credibility and clear communication to anchor expectations. Structural reforms in labor markets, education, and digital transformation, coupled with technological adoption and productivity gains, remain key to sustaining long-term resilience and inclusive global growth.

Source: IMF World Economic Outlook Update

Indian Economy

India's economy continued to demonstrate resilience amid global uncertainties, maintaining strong macro-economic stability and steady growth momentum. Real GDP growth for FY25 is estimated at **6.4%**, supported by a rebound in rural demand, rising private consumption, healthy services activity, and recovery in agriculture and industry. Agriculture output benefited from favourable monsoons and record kharif production, while industry grew on the back of robust construction and utilities, despite temporary weather-related disruptions. Services remained a key growth driver, supported by strong domestic demand and double-digit services export growth. Inflation moderated to **4.9%** in FY25 (April–December) with headline inflation on a declining trend and expected to align near **4%** in FY26, supported by prudent monetary and fiscal management. Banking sector stability strengthened further, with NPAs at a **12-year low of 2.6%**, and external buffers remained comfortable with over ten months of import cover and healthy capital inflows. Looking ahead, India's GDP growth for FY26 is projected in the range of **6.3–6.8%**, underpinned by continued government capex, recovering private investment, improving labour markets, and rising formalisation. Policy focus remains on systemic deregulation, strengthening the MSME ecosystem, and enabling Ease of Doing Business 2.0 to unlock entrepreneurial productivity and boost competitiveness. The Survey highlights the need to sustain infrastructure build-out, accelerate skill development for an AI-enabled economy, and deepen structural reforms to support long-term growth and India's vision of becoming a **Viksit Bharat by 2047**. While external risks from geopolitical tensions and global trade policy shifts persist, strong domestic fundamentals, resilient services exports, remittance inflows, and robust macro-stability position India favorably for sustained medium-term economic expansion.

Source: PIB - GOI (Ministry of Finance)

Industry Outlook

Global Media & Entertainment Industry

The global Entertainment & Media (E&M) sector continued its steady expansion, with revenues rising 5.5% to approximately **US\$2.9 trillion in 2024**, and is projected to reach **US\$3.5 trillion by 2029** (CAGR ~3.7%). While growth is moderating in line with broader macro conditions, the industry remains structurally resilient, supported by rising digital engagement, technology-driven consumption patterns and evolving monetization models. Advertising has emerged as the primary growth driver, with **digital advertising expected to account for nearly 80% of total advertising revenue by 2029**, underscoring the sector's pivot to data-led content delivery. Connectivity services—both fixed and mobile—continue to form the largest revenue pool, expected to exceed **US\$1.3 trillion by 2029**.

The streaming ecosystem remains a key growth engine, with global OTT revenues forecast to increase from **US\$169 billion in 2024 to US\$230 billion in 2029**. The industry is expected to reach a pivotal point in 2027, when OTT consumer revenue surpasses traditional pay-TV for the first time. Platforms are increasingly adopting hybrid monetization models that combine subscription and virtual pay-TV offerings, alongside content bundling and flexible pricing strategies. Regional language content, short-form formats and enhanced user experience features continue to accelerate subscriber adoption, with scale and strong intellectual-property pipelines emerging as key competitive differentiators. With subscription growth maturing in developed markets, **ad-supported video (AVOD)** is rapidly gaining prominence and is expected to increase its share of total OTT revenue from ~20% in 2020 to ~27% by 2029. Platforms are expanding tiered offerings—balancing ad-light packages and premium ad-free experiences—while rising retail media investments and performance-driven advertising strengthen digital monetization. Similar dynamics are evident in the gaming segment, where advertising is expected to contribute **~39% of revenues by 2029**, provided platforms maintain optimal ad load experiences. Legacy media formats continue to see structural decline amid this digital shift.

Artificial Intelligence is reshaping the E&M value chain, moving beyond efficiency enhancements to become a **core driver of content value and monetization**. AI is accelerating production processes—in film, television, gaming and localization—while enabling personalized content discovery, predictive audience analytics and improved advertising precision, particularly across connected-TV and programmatic ecosystems. Generative AI is also transforming search behavior and creative workflows, prompting industry participants to redefine content strategies, pricing models and SEO frameworks. Companies investing early in AI capabilities, ethical frameworks and skilled talent are positioned to benefit from **lower production costs, faster time-to-market, enhanced audience engagement and improved margins**.

Source: PWC

Indian Media & Entertainment Industry

India's Media & Entertainment (M&E) industry continued its robust trajectory in 2024, crossing **INR 2.5 trillion** and marking a strong recovery beyond pre-pandemic levels. New-age digital consumption, rising broadband penetration, and smartphone adoption propelled the sector, even as traditional media segments faced a mild decline. The sector is projected to grow at **7% CAGR**, reaching **INR 3.07 trillion by 2027**, supported by rising disposable incomes, high smartphone adoption and Government initiatives to strengthen digital infrastructure.

Segment	2024	2025E	2026E	2027E	CAGR
Digital Media	802	903	1,004	1,104	~11%
Television	679	676	671	667	(1%)
Others	1,021	1,103	1,198	1,296	~8%
Total	2,502	2,682	2,873	3,067	~7%

All figures are gross of taxes (INR in billion)

India's M&E sector is experiencing a fundamental rebalancing, with digital platforms leading growth, traditional media consolidating, and new-age verticals such as animation, gaming, and live events emerging as high-growth contributors. The convergence of technology, regional storytelling, and consumer interactivity is expanding monetization opportunities across formats.

Going forward, the industry's growth will hinge on three structural levers:

1. **Digital acceleration** driven by broadband and mobile-first audiences,
2. **Regional and vernacular expansion** enabling inclusive reach, and
3. **Technology-led efficiencies** through AI, automation, and virtual production.

Together, these forces are positioning India to become a **globally integrated content powerhouse**, exporting both creative talent and intellectual property to international markets while sustaining strong domestic growth.

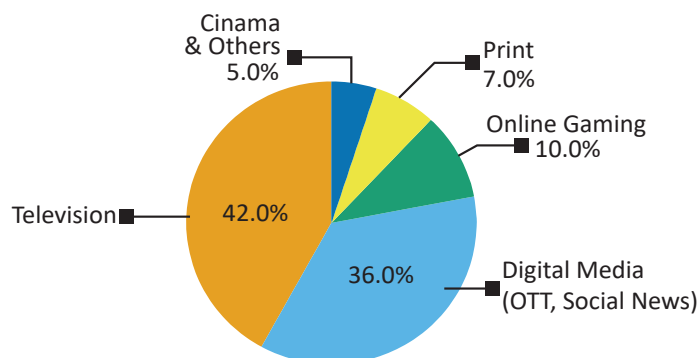
Digital Media has emerged as the dominant force in India's Media and Entertainment (M&E) industry, overtaking television to contribute over 32% of total revenues and establishing India as a truly **digital-first entertainment economy**. Powered by 945 million broadband users, 560 million smartphones, and over 120 million 5G connections, India now hosts the world's second-largest online audience base. This digital infrastructure has revolutionized how consumers engage with content and how advertisers target audiences. **Digital advertising**, which surged to ₹1.28 trillion in 2024, now accounts for 61% of total ad spend, led by search, social, and video platforms. The rise of the **creator and influencer economy**—with over 400,000 monetized creators—alongside AI-driven advertising, shoppable content, and real-time analytics, is redefining brand communication and ROI. Within this segment, short-form video, OTT **streaming**, and **gaming/esports** are driving rapid expansion, making digital media the undisputed growth engine of India's entertainment landscape. This multi-format growth—fueled by interactivity, personalization, and mobility—positions Digital Media as the **primary engine of India's entertainment economy** for the next decade.

Television remains **India's most pervasive and trusted medium**, reaching over 800 million viewers across **more than 100 million households**. Television, while facing pressures on both subscription and advertising revenues, continues to retain significant scale and relevance, particularly in Tier-II and Tier-III markets. The segment continues to serve **~160 million television households**, including **111 million pay-TV subscribers**, reflecting its enduring reach and importance in mass entertainment consumption across the country. However, the segment faces **structural revenue challenges**. Advertising income declined **6% to INR 294 billion**, while subscription revenues fell 3% to **INR 385 billion**, with average revenue per user (ARPU) stabilizing at **₹281**. The rise of connected TVs and OTT platforms is fragmenting audiences and ad spend. Nonetheless, **regional language programming** and **live sports**—particularly cricket—remain resilient growth pillars. Broadcasters are also diversifying their content pipelines through **syndicated IPs** and digital simulcasts. Recognizing shifting viewer preferences, major broadcasters have initiated a **"TV + Digital" hybrid strategy**, integrating linear broadcasting with OTT streaming to retain younger demographics and optimize advertising yields. This transition marks a crucial inflection point where television evolves from being stand-alone to a multi-platform ecosystem designed to retain relevance in a digital-first entertainment economy.

India's **OTT and subscription video ecosystem** has revolutionized content consumption, moving audiences from family-based TV viewing to **personalized, multi-device experiences**. With 47 million paying households and over 140 million paid accounts, India ranks among the world's fastest-growing streaming markets, expanding at **15–18%** annually. In 2024 alone, OTT platforms produced over **2,600 hours of premium content across 22+ languages**, showcasing the dominance of regional and dubbed storytelling. Domestic platforms like **Aha, Hoichoi, and Chaupal** are gaining ground against global players such as Netflix, Prime Video, and JioHotstar. **Vernacular content** now accounts for nearly 25% of OTT viewing time, while genres like crime thrillers, docu-series, and regional dramas fuel deeper engagement. AI-powered recommendation systems have enhanced user retention and watch time, making OTT services increasingly data-driven. The ecosystem's **convergence of convenience, diversity, and personalization has transformed it from a**

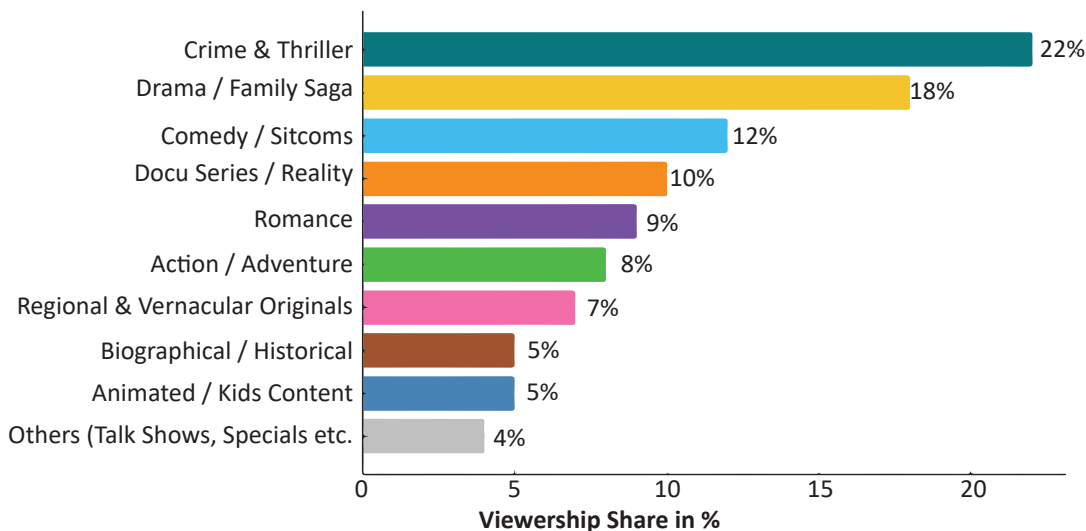
niche digital service into a mainstream pillar of India’s entertainment economy.

Viewership Share (2024)



The chart highlights a structural transformation in India’s media consumption landscape, where **digital media now rivals television in total viewership share**. While television continues to dominate reach across mass households, **digital platforms—led by OTT, short-form videos, and social media—have captured over one-third of audience time**, reflecting the country’s rapid shift to mobile and on-demand content. The **rise of connected devices and regional OTT platforms** is reshaping consumption patterns, compelling broadcasters and advertisers to adopt **integrated “TV + Digital” content strategies** to retain viewership and enhance monetization.

OTT Content Viewership by Type - India 2024



India’s OTT ecosystem has evolved into a richly diverse content landscape catering to a wide spectrum of audiences and languages. Drama and family sagas (28%) remain the most-watched category, reflecting India’s deep affinity for emotional, character-driven storytelling. Crime and thriller genres (22%) continue to gain traction, driven by immersive narratives and strong audience engagement across metros and smaller towns. Comedy (14%) and romance (10%) appeal to younger digital audiences seeking light, relatable entertainment, while reality shows and non-fiction formats (8%) are growing as live and interactive streaming increases. Docu-series and biopics (6%) are witnessing strong uptake among urban, educated viewers, complementing the rise of action and fantasy (7%) driven by youth and gaming-inspired content. Notably, regional originals (5%), including dubbed and subtitled productions, are expanding the OTT footprint across vernacular markets. Together, these genres underscore the fragmentation and personalization of Indian OTT viewership, where AI-led recommendations, multi-language availability, and mobile-first access are redefining content discovery and audience loyalty.

The Indian Media & Entertainment (M&E) industry operates in a fast-evolving ecosystem influenced by technological advancement, content digitization, and global integration. As the sector expands, it faces a set of critical risks that require proactive management and strategic oversight. Piracy and digital copyright infringements continue to threaten revenue streams, especially with the proliferation of online content-sharing platforms. Regulatory uncertainties around OTT platforms, advertising transparency, and data governance pose compliance challenges, while rising content acquisition costs and audience fragmentation are pressuring margins across digital and broadcast segments. Additionally, the advent of AI-based automation introduces concerns around data ethics, misinformation, and advertising fraud.

To mitigate these risks, industry players are increasingly deploying AI-driven RegTech tools for intellectual property protection, ad fraud detection, and compliance monitoring. Strengthened contracting frameworks and cybersecurity protocols are being embedded across production, distribution, and advertising supply chains to ensure content integrity and data privacy. Companies are also focusing on revenue diversification through hybrid monetization models such as AVOD, SVOD, and international syndication. Moreover, the integration of advanced analytics and dynamic pricing models enables better audience targeting and return on investment (ROI). Collectively, these measures enhance the industry's resilience, transparency, and governance maturity, reinforcing investor confidence and long-term sustainability.

The Indian M&E industry is on track to surpass USD 50 billion by 2029, underpinned by robust digital exports, a thriving creator economy, and AI-led efficiencies across content creation and monetization. The sector's growth trajectory reflects a clear shift toward a digital-first, data-driven, and globally competitive ecosystem, where India is transitioning from being primarily a content consumer to becoming a content exporter and innovation hub. Strategically, the industry's focus is on scaling vernacular OTT ecosystems to reach deeper into Tier-II and Tier-III markets, catering to India's diverse linguistic base. The integration of AI and automation in creative and post-production pipelines is expected to reduce turnaround time and improve cost efficiency. In parallel, the establishment of AVGC-XR (Animation, Visual Effects, Gaming, Comics, and Extended Reality) Centers of Excellence will boost skill development, attract foreign collaborations, and enhance India's competitiveness in global media outsourcing. Strengthening rights management and monetization frameworks will further safeguard Indian intellectual property and enable new revenue models.

Overall, India's M&E industry is evolving into a multi-platform, globally integrated entertainment powerhouse, driven by creativity, technology, and inclusive access. Its future lies in balancing innovation with regulatory alignment—ensuring sustainable growth while positioning India as a global leader in digital storytelling and media exports.

Source: EY Report – “A Studio Called India” & IBEF – “Media & Entertainment Industry in India”

Review of Operations

Business Overview

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

Inspire Films has built a strong pedigree in Hindi General Entertainment Channel (GEC) content. During the year, the Company enhanced its slate for leading broadcasters, reinforcing long-standing relationships with networks such as Sony Entertainment Television, Colors TV, Star network and others. Inspire Films legacy of well-received shows continues to support a consistent television pipeline, backed by disciplined project execution and creative excellence. As audience preferences evolve and competition intensifies, the Company is focused on high-quality production values, differentiated narratives and deeper character-led story arcs to sustain engagement and strengthen visibility in the prime-time TV ecosystem.

Parallely, the Company accelerated its digital content footprint under its dedicated youth-centric label, Freshh Mint. This vertical is aimed at capturing the fast-growing online content audience through premium-long form series as well as short-format storytelling. Following the encouraging reception of the Company's debut digital series Aukaat Se Zyaada, the label has established a strong foundation to scale digital IPs and build a sustainable community-led viewing base.

The regional content vertical remained a strategic focus, with initiatives to create high-quality content in multiple Indian languages. Regional entertainment continues to see increasing audience traction, driven by rising digital adoption across Tier-II and Tier-III markets. Inspire Films is actively leveraging this opportunity by developing stories that resonate with local cultures and sentiments and partnering with regional broadcasters and OTT platforms. The Company sees strong long-term potential in this segment, supported by favourable industry indicators and audience demand for authentic, diverse content.

Recent Highlights

The Company's creative slate for FY 2024-25 included multiple marquee developments. The launch of the FreshhMint YouTube channel, focused on bold, contemporary youth narratives, marked a significant step towards building a direct-to-audience content ecosystem. In the OTT space, production commenced on the series Pyar Paisa Profit, based on a bestselling novel, scheduled for release across Amazon Prime Video, MX Player and Apple TV platforms in May 2025. The Company expanded its broadcast pipeline by signing its next flagship fiction series, Dhaakad Beera, with Colors TV. Based on a social backdrop addressing honour-based violence, the show showcases Inspire's commitment to socially relevant themes blended with mainstream entertainment. The series is currently under production and is expected to premiere on Colors TV and JioHotstar in July 2025. This addition reinforces the Company's growth trajectory in the Hindi GEC segment and enhances long-term visibility on television revenues. The Company entered into multiple short-format series deals with SonyLIV, with the first production currently in progress. This strategic initiative allows Inspire to tap into mobile-native consumption, build scalable IPs suited for social and Advertising-Video-On-Demand) AVOD platforms, and strengthen its presence among younger, digitally engaged audiences.

In FY 2024-25, the Company focused on broadening its content universe, expanding relationships across broadcasters and streaming platforms, and strengthening its in-house creative ecosystem. With multiple shows in development across television, OTT, and emerging digital formats, Inspire Films enters FY 2025-26 with a robust pipeline and sharper content positioning. Looking ahead, the Company aims to scale its IP base, enhance operational efficiencies, deepen talent partnerships, and explore selective regional expansion—all while maintaining fiscal discipline and value creation for stakeholders.

FINANCIAL REVIEW

FY25 was a transitional year for the Company, with revenue and profitability impacted by industry-wide consolidation, moderation in commissioning activity, and strategic investments in digital IP development and creative capacity. Market realignments—including major broadcaster and OTT integrations—resulted in extended decision cycles and project delays, leading to higher work-in-progress at year-end. Despite these short-term challenges, the Company completed key projects in the prior year and strengthened its content pipeline, positioning it to benefit from monetisation and improved operating traction in FY26 as industry stability returns and content demand accelerates.

Particulars	FY25	FY24
Revenue from operations	777.12	3,036.82
Other Income	2.92	6.98
Total Income Expenses	780.04	3,043.80
Cost of Production & Changes in WIP	678.66	2060.21
Employee Cost	133.42	67.33

Other Expenses	274.67	337.87
Total Expenditure	1,086.75	2,465.41
EBIDTA	(306.71)	578.39
Interest	153.66	123.51
Depreciation	50.31	55.42
(Loss)/Profit Before Tax	(510.68)	399.46
Tax Expense	(0.56)	142.69
PAT	(510.12)	256.77

Currency: Indian Rupees in Lakhs

- **Revenue from Operations:** Revenue from operations stood at ₹777.12 lakh in FY25 compared to ₹3,036.82 lakh in FY24, primarily reflecting a slowdown in commissioning activity and deferred production schedules during the year as the industry underwent structural consolidation and content recalibration cycles.
- **Total Income:** Total income for FY25 was ₹780.04 lakh versus ₹3,043.80 lakh in the previous year, largely in line with the movement in operating revenues.
- **Expenses:** Total expenditure amounted to ₹1,086.75 lakh in FY25 against ₹2,465.41 lakh in FY24, driven mainly by production-related costs of ₹678.66 lakh, higher employee investments at ₹133.42 lakh to support digital and creative capability expansion, and other expenses of ₹274.67 lakh. The increase in employee cost reflects strategic strengthening of talent to build long-term content capabilities.
- **Profitability:** The Company reported an EBITDA loss of ₹306.71 lakh in FY25, compared to EBITDA of ₹578.39 lakh in FY24, primarily due to lower revenue recognition during the year and continued investment in digital IP creation and production pipeline expansion, which are expected to contribute to future monetisation and margin improvement.

The Company is addressing these challenges through a focused diversification strategy across OTT, digital-first content, and regional markets, reducing dependence on traditional broadcaster cycles. Stronger partnerships with platforms, enhanced in-house creative development, and development of scalable IP will improve revenue visibility and monetisation. Simultaneously, tighter production planning, disciplined cost management, phased talent investments, and improved receivable controls are expected to support margin recovery. With a robust content pipeline and improved execution focus, the Company is positioned to benefit as industry commissioning stabilizes and demand strengthens in FY26.

RATIO ANALYSIS

Ratio	FY25	FY24	Change	Reasons
EBITDA (%)	(39.47%)	19.05%	(58.52%)	Sharp decline due to lower revenue recognition, commissioning delays, higher content development spend, and increased employee costs aligned to digital expansion.
Net Profit (%)	(65.64%)	8.44%	(74.08%)	The negative margin is due to operating losses and higher production costs.
ROE (%)	(16.38%)	7.62%	(24.00%)	Due to the volatility of the media industry in the current year, there is a reduction in the revenue and high operational expenditure.
ROCE (%)	(10.24%)	12.96%	(23.20%)	The decrease is due to operating losses and underutilization of resources.
Book Value (Total Assets-Liability excluding equity) (₹ in lakhs)	2,859.26	3,369.37	(15.14%)	Reduction in net worth due to current-year loss and cost absorption during strategic transition
Fixed Asset Turnover Ratio (Times)	5.02	17.42	(71.18%)	Lower content delivery volume and slower commissioning cycle during industry consolidation phase.
Debt to Equity (Times)	0.47	0.20	135.00%	The increase is attributed to additional debt taken to support operational requirements and development of content creation.
Interest Coverage Ratio (Times)	(2.32)	4.23	(154.85%)	The decrease was driven by lower revenues, higher production costs, and increased finance expenses. The media industry faced a volatile year marked by market consolidations and strategic alliances that disrupted content acquisition, commissioning timelines, and programming strategies. These changes caused delays in several projects and extended the overall production cycle.
Current Ratio (Times)	3.02	6.80	(55.59%)	The decrease in the ratio is due to higher short-term borrowings and reduction in receivables.

FY25 ratios reflect a temporary dip driven by industry-wide commissioning slowdown, platform consolidation, and strategic investments in digital IPs, content pipeline, and talent. While profitability ratios weakened, liquidity remains healthy and the balance sheet continues to support growth plans. With content deliveries expected to accelerate and monetisation visibility improving in FY26, return metrics and leverage position are expected to stabilise.

Internal Control Systems & their Adequacy

Inspire Films Limited has established a robust internal control framework designed to safeguard assets, ensure the reliability of financial reporting, and promote compliance with applicable laws and regulations. The system of internal controls is regularly reviewed and updated to address emerging risks and challenges in the industry. Our audit committee, in conjunction with the internal audit function, plays a critical role in monitoring the effectiveness of these controls and ensuring their adequacy. This continuous evaluation process allows us to maintain high standards of operational efficiency and financial integrity, reinforcing our commitment to transparency and sound governance.

Human Resource Development

At Inspire Films Limited, we are dedicated to the development and well-being of our employees, recognizing them as our greatest asset. We have implemented a robust HR framework that includes structured performance appraisals, comprehensive learning management, and targeted training programs to support continuous growth and skill enhancement. Our HR policies foster a positive work environment through open communication, flexibility, and transparency, which enhances employee satisfaction and retention.

Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

To the Members of INSPIRE FILMS LIMITED

(Formerly known as INSPIRE FILMS PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Inspire Films Limited (formerly known as Inspire Films Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

1. Revenue from operations includes Unbilled Revenue for the period from April 2024 to March 2025 amounting to Rs. 205.30 Lakhs (P.Y. Rs. 346.50 Lakhs).
2. Current Assets includes Project Work in Progress of Rs. 2,748.90 Lakhs as on 31st March 2025 (Rs. 2,034.35 Lakhs as on 31st March 2024) being the cumulative aggregate of the amount expended by the Company on creating content for future broadcast based on contracts signed and/or expected to be signed in future.

Our opinion is not modified in respect of these matters.

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

Key Audit Matter	Auditor's Response
Recognition of Revenue from Content Production Contracts (including Unbilled Revenue) The Company recognizes revenue from content production over time using the percentage-of-completion method. Significant judgment is involved in estimating costs to complete and percentage of completion. Unbilled revenue of Rs. 205.30 Lakhs is recognized based on management's assessment of work completed but not yet invoiced.	We evaluated the design and tested operating effectiveness of controls over revenue recognition. We selected a sample of contracts, verified underlying agreements, assessed stage of completion through discussion with project teams and review of cost incurred. We tested unbilled revenue by verifying supporting documents, subsequent invoicing and receipts where applicable. We also assessed the adequacy of disclosures in the financial statements.
Valuation of Project / Stock Work in Progress (Content) Project Work in Progress of Rs. 2,748.90 Lakhs represents costs incurred on content under production. Management assesses recoverability based on signed/expected contracts and future broadcast potential.	We obtained management's assessment of recoverability for major projects. We verified costs capitalized through invoices and payment records. We examined signed contracts and letters of intent for expected future revenue. For projects without firm contracts, we evaluated management's basis for expected realization. We tested for impairment indicators and assessed disclosure adequacy. Key Audit Matter

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 therefore, reporting on compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, During the previous year the Company is in the process of implementing accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Accordingly we are unable to comment on operation of audit trail and preservation of edit log for the previous financial year.
- vi. The Company has to complete compliance of CSR spent for previous year.

FOR JMT & ASSOCIATES

Chartered Accountants

Firm Regn. No. 104167W

Sanjay Pichholia

Partner

Membership No. 122651

UDIN: 25122651BMKXQL6495

Place: Mumbai

Date: May 29, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (B) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(d) of the Order is not applicable.
- (c) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any revaluation of its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3(i)(e) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company has Work-in-Progress for content created by it as also Stock-in-Trade for the telecast rights of certain content acquired from third parties. The content that is carried as Work-in-Progress and Stock-in-Trade is in Soft form stored electronically. The Company has an adequate system of safeguarding the Soft Content. The Soft Content was verified by the Management once during the year, and no material discrepancies were found during such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There are no quarterly returns or statements required to be filed by the Company with such banks or financial institutions.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except as disclosed below:

Sr. No.	Party Name	Loans/Advances Given to other Companies (Aggregate amount given during the year) (Rs. In Lakhs)	Outstanding as on 31.03.2025 (Rs. In Lakhs)
1	Beyond Dreams Entertainment Pvt Ltd	5.35	40.19
2	Proto Entertainment Pvt Ltd	0.34	10.25

- (b) During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties as noted in above. Based on test check of accounts, the terms and conditions of grant of these advances are prima facie not prejudicial to the interest of Company.
- (c) Based on information and explanation given to us, in our opinion, The Company has granted loans and advances in the nature of loan to other parties as noted above and repayment of interest and principal are not defined as these are in the nature of reimbursement of expenses.
- (d) Based on information and explanation given to us, in our opinion, The Company has granted loans and advances in the nature of loan to other parties as noted above and repayment schedule of interest and principal are not defined

as these are in the nature of reimbursement of expenses. Accordingly no overdue as no stipulated terms agreed for repayment of interest or principal.

- (e) Based on information and explanation given to us, in our opinion, The Company has granted loans and advances in the nature of loan to other parties as noted above and repayment schedule of interest and principal are not defined as these are in the nature of reimbursement of expenses. Accordingly comments on renewal or extension of fresh loan granted to settle the overdue not applicable.
- (f) Based on information and explanation given to us, in our opinion, The Company has granted loans and advances in the nature of loan to other parties as noted above and repayment schedule of interest and principal are not defined as these are in the nature of reimbursement of expenses. Accordingly comments on repayable on demand or specifying terms of repayment not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute except as noted below:

Sr. No.	Nature Dues	Act / Law	Amount	Status
1	Compounding Charges	Income Tax Act 1961	249.79 lakhs	FY 2013-14 to 2015-16. Compounding applications are pending before Hon'ble Session Court.
			110.61 Lakhs	FY 2016-17 Compounding application pending before CCIT (TDS)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loans during the year and applied as per terms of the terms loan.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)

- (d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred losses in the financial year. However, the Networth is positive.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, there is unspent amount towards Corporate Social Responsibility for previous financial year and accordingly compliance to be ensured with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility on ongoing projects requiring transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- (xxi) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

FOR JMT & ASSOCIATES
Chartered Accountants
Firm Regn. No. 104167W

Sanjay Pichholia
Partner
Membership No. 122651
UDIN : 25122651BMKXQL6495
Place: Mumbai
Date: May 29, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls with reference to financial statements of INSPIRE FILMS LIMITED (formerly known as Inspire Films Private Limited) (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JMT & ASSOCIATES

Chartered Accountants

Firm Regn. No. 104167W

Sanjay Pichholia

Partner

Membership No. 122651

UDIN : 25122651BMKXQL6495

Place: Mumbai

Date: May 29, 2025

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

Statement of Assets and Liabilities as on 31 March 2025

(Currency: Indian rupees in Lakhs)	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	3	1,360.93	1,360.93
(b) Reserves and Surplus	4	1,498.33	2,008.45
Total Equity		2,859.26	3,369.38
Non-Current Liabilities			
(a) Long Term Borrowings	5	628.56	665.24
Total Non-Current Liabilities		628.56	665.24
Current Liabilities			
(a) Short Term Borrowings	6	728.00	36.17
(b) Trade Payables	7	506.34	181.77
(c) Other Current Liabilities	8	189.49	232.21
(d) Short Term Provisions	9	7.50	123.14
Total Current Liabilities		1,431.33	573.30
TOTAL LIABILITIES		2,059.89	1,238.54
TOTAL EQUITY AND LIABILITIES		4,919.15	4,607.91
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	10	134.71	174.72
(b) Deferred Tax Asset (net)	11	25.91	13.36
(c) Long Term Loans and Advances	12	438.94	443.58
Total Non-Current Assets		599.56	631.66
Current Assets			
(a) Project Work In Progress	13	2,748.90	2,034.35
(b) Inventories	14	712.37	712.37
(c) Trade Receivables	15	257.04	595.31
(d) Cash and Cash Equivalents	16	64.31	212.08
(e) Short Term Loans and Advances	17	433.91	329.11
(f) Other Current Assets	18	103.06	93.03
Total Current Assets		4,319.59	3,976.25
TOTAL ASSETS		4,919.15	4,607.91

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For **JMT & Associates**

Chartered Accountants

Firm Reg. No.: 104167W

UDIN: 25122651BMKXQL6495

Sanjay Pichholia

Partner

Membership No.: 122651

Place: Mumbai

Date: 29 May 2025

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

Yash A Patnaik

Chairman &
Managing Director

DIN: 01270640

Shruti Parikh

Chief Financial Officer

Place: Mumbai

Date: 29 May 2025

Mamta Yash Patnaik

Director

DIN: 02140699

Payal Doshi

Company Secretary

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

Statement of Profit & Loss for the year ended 31 March 2025

(Currency: Indian rupees in Lakhs)	Note	As at 31 March 2025	As at 31 March 2024
Revenue from operations	19	777.12	3,036.82
Other income	20	2.92	6.98
Total Income		780.04	3,043.80
Expenses			
Cost of Production	21	1,393.21	2,774.79
Change in Work in Progress	22	(714.55)	(714.58)
Employee Benefit Expenses	23	133.42	67.33
Finance Costs	24	153.66	123.51
Depreciation and Amortization Expense	10	50.31	55.42
Other Expenses	25	274.67	337.87
Total Expenses		1,290.72	2,644.34
Profit/(Loss) Before Tax		(510.68)	399.46
Tax Expense	26		
Current Tax		-	115.64
Prior Year Tax Adjustment		11.99	-
Deferred Tax		(12.55)	27.05
Total Tax Expense		(0.56)	142.69
Profit/(Loss) For The Year		(510.12)	256.77
Earnings per Share (₹) (Face value ₹ 10 each)			
- Basic (₹)	27	(3.75)	3.07
- Diluted EPS (₹)		(3.75)	3.07

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For **JMT & Associates**
Chartered Accountants
Firm Reg. No.: 104167W
UDIN: 25122651BMKXQL6495

Sanjay Pichholia
Partner
Membership No.: 122651

Place: Mumbai
Date: 29 May 2025

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

Yash A Patnaik
Chairman &
Managing Director
DIN: 01270640

Shruti Parikh
Chief Financial Officer

Place: Mumbai
Date: 29 May 2025

Mamta Yash Patnaik
Director
DIN: 02140699

Payal Doshi
Company Secretary

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

Statement of Cash Flow for the year ended 31 March 2025

(Currency: Indian rupees in Lakhs)	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Cash Flow from operating activities		
Profit/(Loss) before tax	(510.68)	399.46
Adjustments for		
Depreciation and amortization expense	50.31	55.42
Finance Cost	115.19	123.51
Interest Income	(2.12)	(6.98)
Prior period adjustment including tax effect	-	(51.76)
Operating profit before working capital changes	(347.30)	519.65
Movement in working capital changes		
(Increase)/Decrease in Other Assets	(10.02)	(89.86)
(Increase)/Decrease in Work in Progress	(714.55)	(714.58)
(Increase)/Decrease in Stock-in-Trade	-	(712.37)
(Increase)/Decrease in Trade receivable	338.27	1,128.34
(Increase)/Decrease in Short term loans and advances	(32.46)	82.00
Increase/(Decrease) in Provisions	(115.64)	(429.32)
Increase/(Decrease) in Other Current Liabilities	(42.72)	11.63
Increase/(Decrease) in Short term borrowings	691.83	(108.16)
Increase/(Decrease) in Trade Payables	324.57	(1,020.83)
Operating profit after working capital changes	91.98	(1,333.49)
Income taxes paid	(84.33)	(142.69)
Net cash generated by/(used in) Operating Activities (A)	7.65	(1,476.18)
Cash Flow from Investing activities		
Interest Income	2.12	6.98
Proceeds/(Payments) for property, plant and equipment & intangible assets (net)	(10.31)	(17.53)
Decrease/(Increase) in Long Term Loans and Advances	4.64	(5.07)
Net cash generated by/(used in) investing activities (B)	(3.55)	(15.61)
Cash Flow from Financing activities		
Finance Cost	(115.19)	(123.51)
Proceeds/(Repayments) of borrowings (net)	(36.68)	(63.45)
Initial Public Offering of Equity Shares including Share Premium net of Public Issue Expenses	-	1,853.14
Net Cash Generated by/(used in) Financing Activities (C)	(151.87)	1,666.18
Net increase in cash and cash equivalents (A+B+C)	(147.77)	174.39
Cash and cash equivalents at the beginning of the year	212.08	37.69
Cash and cash equivalents at the end of the year	64.31	212.08

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

Statement of Cash Flow for the year ended 31 March 2025

1. Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) - Statement of Cash Flow.
2. Net figures have been reported on account of volume of transactions.
3. Components of cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash / Cheques on hand	8.25	6.82
With Banks - on Current account/Balance in Cash Credit Accounts	5.72	84.94
Other Bank Balances	50.34	120.32
Total	64.31	212.08

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For **JMT & Associates**

Chartered Accountants

Firm Reg. No.: 104167W

UDIN: 25122651BMKXQL6495

Sanjay Pichholia

Partner

Membership No.: 122651

For and on behalf of the Board of Directors of

Inspire Films Limited

Yash A Patnaik

Chairman &

Managing Director

DIN: 01270640

Mamta Yash Patnaik

Director

DIN: 02140699

Shruti Parikh

Chief Financial Officer

Payal Doshi

Company Secretary

Place: Mumbai

Date: 29 May 2025

Place: Mumbai

Date: 29 May 2025

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)**Notes forming part of the financial statements****For the year ended 31 March 2025****1 BACKGROUND**

Inspire Films Limited (Formerly known as Inspire Films Private Limited) was incorporated on January 19, 2012 under the Companies Act, 1956. It is engaged in the business of producing original Digital Content of various genres for Television and OTT Channels.

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

2 SIGNIFICANT ACCOUNTING POLICIES**a Basis of Accounting**

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

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

b Revenue Recognition

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

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

Interest is accounted on accrual basis.

c Use of Estimates

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

d Property Plant and Equipment

Fixed assets are stated at cost inclusive of incidental expenses less accumulated depreciation and impairment loss, if any. Depreciation has been provided on the basis of Useful Life as given in Schedule II of the Companies Act, 2013.

e Taxes on Income

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

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

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

f Indirect Taxes

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

g Interest on Statutory Liabilities

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

h Materiality

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

i Earnings Per Share

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

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

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

Notes forming part of the financial statements For the year ended 31 March 2025

j Employee Benefits

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

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

k Provisions

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

l Valuation of Work-in-Progress

“Work-in-Progress comprises of the following elements:

- i) The cost of TV serial episodes shot but not aired according to the percentage of completion as estimated by the management.
- ii) Major One Time Cost incurred for which the benefit will accrue over several episodes.
- iii) Cost incurred for conceptualization, production and marketing of new serials which have been bagged either during the year or even after the year before the accounts are finalized.
- iv) Cost incurred for conceptualisation and development of new web series for hosting on Television and OTT Channels.
- v) Work-in-Progress is valued at lower of cost or net realisable value.

m Contingent liabilities

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

n Borrowing Cost

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

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian rupees in Lakhs)

3	Equity Share Capital				
	Particulars	As at 31 March 2025		As at 31 March 2024	
		No. of shares	Amount	No. of shares	Amount
	Authorised:				
	Equity Shares of ₹ 10/- each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
		1,50,00,000	1,500.00	1,50,00,000	1,500.00
	Issued, Subscribed & Paid up:				
	Equity Shares of ₹ 10/- each (Note 1 and 2)	1,36,09,299	1,360.93	1,36,09,299	1360.93
	Total	1,36,09,299	1,360.93	1,36,09,299	1,360.93
3.1	Reconciliation of number of shares				
	Particulars	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	Amount	No. of Shares	Amount
	Shares outstanding at the beginning of the year	1,36,09,299	1,360.93	10,639	1.06
	Shares Issued during the year - Bonus Issue	-	-	1,00,00,660	1,000.07
	Shares Issued during the year - Public Issue	-	-	35,98,000	359.80
	Shares outstanding at the end of the year	1,36,09,299	1,360.93	1,36,09,299	1,360.93
	Notes:				
a.	The Company issued Bonus Shares in the ratio of 940:1 on 7 th August 2023 by capitalising the Reserves and Surplus including Share Premium available on that date.				
b.	The Company made an Initial Public Offering of 35,98,000 shares of ₹ 10/- each at a Premium of ₹ 49/- each on the NSE Emerge Platform. These shares were allotted on 3 rd October 2023.				
3.2	Terms/rights attached to equity shares				
	The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.				
	In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.				
3.3	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
	Particulars	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	% holding	No. of Shares	% holding
	Beyond Dreams Entertainment Private Limited	93,05,182	68.37%	93,05,182	68.37%
		93,05,182	68.37%	93,05,182	68.37%
4	Reserves and Surplus				
	Particulars			"As at 31 March 2025"	"As at 31 March 2024"
	Securities Premium			1,493.34	1,493.34
	Surplus in Statement of Profit & Loss			4.99	515.11
	Total			1,498.33	2,008.45

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian rupees in Lakhs)

4.1	Movement in Reserves & Surplus		
	Particulars	As at 31 March 2025	As at 31 March 2024
a.	Securities Premium		
	Opening Balance	1,493.34	1,763.02
	Less: Expenses incurred for Initial Public Offering	-	(269.68)
	Closing Balance	1,493.34	1,493.34
b.	Surplus in Statement of Profit & Loss		
	Opening Balance	515.11	1,210.12
	Less: Prior Period Adjustment	-	(51.76)
	Less: Surplus Fund utilised for issuance of Bonus Equity Shares	-	(900.02)
	Add: Profit/(Loss) after tax for the year	(510.12)	256.77
	Closing Balance	4.99	515.11

5	Long Term Borrowings		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Secured		
	Term loan facility from Bank	628.56	665.24
	Total	628.56	665.24
	Notes:		

- a. Term Loan facility from Kotak Mahindra Prime Limited carries interest at a floating rate of Repo rate with a spread of 0.80% p.a., totaling to 10% p.a. at the time of sanction and the balance repayable as on 31 March 2025 is 132 monthly installment. The facility is secured by a mortgage of the personal property and personal guarantee of Directors.
- b. Term Loan facility was taken on 24 July 2024 from Axis Bank Limited carries interest at a floating rate of Repo rate with a spread of 3.5% p.a., totaling to 10% p.a. at the time of sanction and the balance repayable as on 31 March 2025 is 90 monthly installment. The facility is secured by a mortgage of the personal property and personal guarantee of Directors.

6	Short Term Borrowings		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Secured		
	Overdraft facility from Bank	649.97	-
	Current Maturity of long Term Borrowing	42.88	36.17
	Unsecured		
	Loans and advances from related parties	35.15	-
	Total	728.00	36.17
	Notes:		
	An Overdraft facility of Rs. ₹ 800 lakhs which carries interest at a floating rate of Repo rate with a spread of 3.50% p.a., totaling to 10.00% at the time of sanction, annually renewable from date of disbursement. The facility is secured by a mortgage of the personal property and personal guarantee of Directors.		

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian rupees in Lakhs)

7	Trade Payables		
	Particulars	As at 31 March 2025	As at 31 March 2024
	MSME	-	-
	Others	506.34	181.77
	Total	506.34	181.77

Notes:

- a. In the absence of reliable information, the Company is unable to identify vendors who are Micro, Small & Medium Enterprises. No data is therefore available of the principal and/or interest dues of such vendor.
- b. Balance of Trade Payables are subject to confirmations.

7.1	Trade Payables Ageing					
	As at 31 March 2025	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	392.69	69.76	40.60	3.29	506.34
	(iii) Disputed dues - MSME	-	-	-	-	-
	(ii) Disputed dues- Others	-	-	-	-	-
	Total	392.69	69.76	40.60	3.29	506.34
	As at 31 March 2024	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME	-	-	-	-	-
	(ii) Others	136.49	45.28	-	-	181.77
	(iii) Disputed dues - MSME	-	-	-	-	-
	(ii) Disputed dues- Others	-	-	-	-	-
	Total	136.49	45.28	-	-	181.77

8	Other Current Liabilities		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Interest accrued but not due on borrowings	8.32	-
	Statutory Dues	18.47	62.10
	Outstanding Expenses	162.70	170.11
	Total	189.49	232.21

9	Short Term Provisions		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Audit Fees payable	7.50	7.50
	Provision for Income Tax (net of advance tax)	-	115.64
	Total	7.50	123.14

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian rupees in Lakhs)

10	Property, Plant and Equipment and Intangible Assets									
	Particulars	Gross Block				Accumulated Depreciation				Net Block
		As at 1 st April 2024	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2025	As at 1 st April 2024	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2025	As at 31 March 2025
	A) Property, Plant and Equipment									
	Computers	37.73	4.25	-	41.98	26.23	6.18	-	32.41	9.57
	Furniture & Fixtures	100.85	-	-	100.85	67.63	9.10	-	76.73	24.12
	Leasehold Improvements	190.08	-	-	190.08	179.74	0.98	-	180.72	9.36
	Office Equipments	48.91	3.55	-	52.46	24.33	7.15	-	31.48	20.98
	Motor Vehicle	152.46	-	-	152.46	134.16	13.48	-	147.64	4.82
	Servers & Networks	14.03	-	-	14.03	12.54	0.18	-	12.72	1.31
	Total (A)	544.06	7.80	-	551.86	444.63	37.07	-	481.70	70.16
	B) Intangible Assets									
	Website	-	2.50	-	2.50	-	0.67	-	0.67	1.83
	Software	125.76	-	-	125.76	50.47	12.57	-	63.04	62.72
	Total (B)	125.76	2.50	-	128.26	50.47	13.24	-	63.71	64.55
	Total (A+B)	669.82	10.30	-	680.12	495.10	50.31	-	545.41	134.71
	Particulars	Gross Block				Accumulated Depreciation				Net Block
		As at 1 st April 2023	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2024	As at 1 st April 2023	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As at 31 March 2024	As at 31 March 2024
	A) Property, Plant and Equipment									
	Computers	33.97	3.76	-	37.73	17.72	8.51	-	26.23	11.50
	Furniture & Fixtures	95.56	5.29	-	100.85	58.40	9.23	-	67.63	33.22
	Leasehold Improvements	190.08	-	-	190.08	174.98	4.76	-	179.74	10.34
	Office Equipments	40.70	8.21	-	48.91	17.70	6.63	-	24.33	24.58
	Motor Vehicle	152.46	-	-	152.46	120.68	13.48	-	134.16	18.30
	Servers & Networks	13.76	0.27	-	14.03	12.30	0.24	-	12.54	1.49
	Total (A)	526.53	17.53	-	544.06	401.78	42.85	-	444.63	99.43
	B) Intangible Assets									
	Website	-	-	-	-	-	-	-	-	-
	Software	125.76	-	-	125.76	37.90	12.57	-	50.47	75.29
	Total (B)	125.76	-	-	125.76	37.90	12.57	-	50.47	75.29
	Total (A+B)	652.29	17.53	-	669.82	439.68	55.42	-	495.10	174.72

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

Notes forming part of the financial statements (Continued)

For the year ended 31 March 2025

(Currency: Indian rupees in Lakhs)

11	Deferred Tax Asset (net)		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Deferred Tax Asset	25.91	13.36
	Total	25.91	13.36
12	Long Term Loans and Advances		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Unsecured considered good		
	Security Deposit	388.50	393.63
	Loans and advances to related parties	50.44	49.95
	Total	438.94	443.58
13	Project Work In Progress		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Work In Progress	2,748.90	2,034.35
	Total	2,748.90	2,034.35
14	Inventories		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Stock in Trade - Rights	315.15	315.15
	Stock in Trade - World Archive	397.22	397.22
	Total	712.37	712.37
Note: The stock-in-trade remained unchanged during the financial year due to the inherent nature of the products. The media rights were acquired with the intent of distribute, sublicense and reproduce; however, owing to a significant downturn in the media industry during the year, these rights could not be monetised and therefore remain unsold as of the balance sheet date.			
15	Trade Receivables		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Unsecured, Considered Good		
	Due for less than six months	41.26	238.33
	Due for more than six months	10.48	10.48
	Unbilled Revenue, Unsecured, Considered Good	205.30	346.50
	Total	257.04	595.31
	Less: Provision for doubtful debts	-	-
	Total	257.04	595.31

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
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15.1	Trade Receivables Ageing						
	As at 31 March 2025	Outstanding for following periods from due date of payment					
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	(i) Undisputed Trade receivables – considered good	205.30	41.26	-	-	-	246.56
	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	10.48	10.48
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	205.30	41.26	-	-	10.48	257.04
	Less: Provision for doubtful debts	-	-	-	-	-	-
	Total	205.30	41.26	-	-	10.48	257.04
	As at 31 March 2024	Outstanding for following periods from due date of payment					
		Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
	(i) Undisputed Trade receivables – considered good	346.50	238.33	-	-	-	584.83
	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	10.48	10.48
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	346.50	238.33	-	-	10.48	595.31
	Less: Provision for doubtful debts	-	-	-	-	-	-
	Total	346.50	238.33	-	-	10.48	595.31
16	Cash and Cash Equivalents						
	Particulars			As at 31 March 2025		As at 31 March 2024	
	Balances with banks			5.72		84.94	
	Fixed Deposits			50.34		120.32	
	Cash			8.25		6.82	
	Total			64.31		212.08	
17	Short Term Loans and Advances						
	Particulars			As at 31 March 2025		As at 31 March 2024	
	Prepaid Expenses			39.97		17.43	
	Advance to Vendors			309.61		236.21	
	Advance Taxes (net of provision of tax)			35.00		-	
	TDS Receivable			49.33		75.47	
	Total			433.91		329.11	

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
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18	Other Current Assets		
	Particulars	As at 31 March 2025	As at 31 March 2024
	GST Input Credit	101.25	92.91
	Accrued Interest on FD	1.81	0.12
	Total	103.06	93.03

19	Revenue from Operations		
	Particulars	As at 31 March 2025	As at 31 March 2024
	TV Serials	777.12	2,650.82
	Licensing Rights	-	386.00
	Total	777.12	3,036.82

20	Other Income		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Interest income	2.12	3.53
	Other non-operating income	0.80	3.45
	Total	2.92	6.98

21	Cost of Production		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Location	173.80	595.13
	Equipment hire & Technical setup	117.27	-
	Set Expenses	183.33	-
	Technician and Professional Fees	213.02	157.35
	Post Production Expenses	75.63	-
	Artist Fees	234.45	720.35
	Story and Dialogue writing expenses	124.51	350.80
	Conveyance and Transportation Expenses	25.53	47.06
	Costume Expenses	32.98	161.10
	Creative Consultancy Services	86.05	389.97
	Other Production Expenses	126.64	53.18
	Licensed Rights	-	299.85
	Total	1,393.21	2,774.79

22	Change in work-in-progress		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Opening work-in-progress	2,034.35	1,319.77
	Less: Closing work-in-progress	(2,748.90)	(2,034.35)
	Total	(714.55)	(714.58)

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
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23	Employee Benefit Expenses		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Salaries and Wages - Staff	132.72	67.28
	Staff welfare expenses	0.70	0.05
	Total	133.42	67.33
24	Finance Costs		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Interest on Bank overdraft	29.84	7.04
	Interest on secured loan	85.00	70.13
	Interest on car loan	-	0.12
	Interest on unsecured loan	0.35	-
	Interest on statutory dues	9.18	42.90
	Processing and Stamp duty charges	27.90	2.72
	Bank charges	1.39	0.60
	Total	153.66	123.51
25	Other Expenses		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Rent	78.67	79.20
	Travelling Expense	25.84	15.45
	Conveyance Expense	0.82	1.11
	Professional Fees	65.37	122.51
	Legal Fees	28.95	44.70
	Office Expense	8.02	13.70
	Service Charges	13.28	16.01
	Electricity Expenses	5.79	4.65
	Director Sitting Fees	4.50	-
	Business Promotion Expenses	3.44	3.27
	Membership & Subscription charges	0.04	-
	Repairs & Maintenance Charges - Building	0.79	0.52
	Repairs & Maintenance Charges - Machinery and Others	13.76	17.24
	Telephone & Mobile Expenses	1.90	1.75
	Printing & Stationery	4.32	2.15
	ROC fees	0.14	-
	RTA Expenses	3.47	-
	GST expenses	0.47	-
	Auditors' Remuneration (Note 25.1)	7.50	7.50
	Insurance Charges	1.53	0.29
	Miscellaneous Expenses	3.21	0.51
	Internet & Subscription Charges	2.86	2.21
	CSR Expenses	-	5.10
	Total	274.67	337.87

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian rupees in Lakhs)

25.1	Auditors' remuneration		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Statutory Audit	6.00	6.00
	Tax Audit	1.50	1.50
	Total	7.50	7.50
26	Income Tax		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Current Tax	-	115.64
	Prior Year Tax Adjustment	11.99	-
	Deferred tax	(12.55)	27.05
	Total	(0.56)	142.69
26.1	Components of deferred tax		
The following table shows deferred tax assets recorded in the Balance Sheet and changes recorded in the income tax expense			

31 March 2025	Opening deferred tax asset / (liability)	Recognised in profit or loss	Closing deferred tax asset / (liability)
Property, Plant and Equipment and Intangible assets	1.28	24.63	25.91
Items debited to profit or loss but not claimed for tax purpose	12.08	(12.08)	-
Total	13.36	12.55	25.91
31 March 2024	Opening deferred tax asset / (liability)	Recognised in profit or loss	Closing deferred tax asset / (liability)
Property, Plant and Equipment and Intangible assets	24.17	(22.89)	1.28
MAT Credit entitlement	12.68	(12.68)	-
Items debited to profit or loss but not claimed for tax purpose	3.56	8.52	12.08
Total	40.41	(27.05)	13.36

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27	Earnings per share (EPS)		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Profit/(Loss) For The Year	(510.12)	256.77
	Calculation of weighted average number of equity shares of ₹ 10 each		
	- Number of shares outstanding at the beginning of the year	1,36,09,299	10,639
	- Number of shares issued during the year	-	1,35,98,660
	Total number of equity shares outstanding at the end of the year	1,36,09,299	1,36,09,299
	Weighted average number of shares outstanding at the end of the year for basic and diluted EPS	1,36,09,299	83,50,761
	Earnings per share (EPS) (Face value ₹ 10 each)		
	Basic earnings per share (in ₹)	(3.75)	3.07
	Diluted earnings per share (in ₹)	(3.75)	3.07
	Note: Weighted average number of equity shares has been computed considering shares outstanding at the beginning of the year and the effect of shares issued during the year, including those issued through the Initial Public Offering.		
28	Segment Information		
	The Company is mainly engaged in the business of content creation and licencing and distribution of content. Looking into the nature of business, company is operating under single segment being Media & Entertainment. Hence segment reporting is not applicable to the Company.		
29	Contingent Liabilities and Provisions		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Liability not provided for compounding charges under Income Tax Act, 1961	360.41	360.41
	Notes: a. The Company has filed an appeal pending for disposal in the Hon'ble Sessions Court of Greater Mumbai regarding prosecution for late deposit of TDS amounts pertaining to FY 13-14, FY 14-15 and FY 15-16. The Company has filed compounding applications with the CCIT(TDS) - Mumbai and the same are under consideration. Should these applications be accepted, the Company estimates that the compounding charges for these years will be ₹ 249.79 lakhs. b. The Company has also filed a compounding application with the CCIT(TDS) - Mumbai for the year FY 16-17 and the same is under consideration. Should this application be accepted, the Company estimates that the compounding charges for the said year will be ₹ 110.61 lakhs.		

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
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30 Disclosure as required by Accounting Standard 18 - Related Party Disclosure

A) Name of the related party by whom control is exercised

Beyond Dreams Entertainment Private Limited - Holding Company

B) Key Management Personnel

Mr. Yash Arabinda Patnaik	Managing Director
Mrs. Mamta Yash Patnaik	Non-Executive Director
Mr. Girija Shankar Nayak	Independent Director
Mr. Rangaraj Ravindra	Independent Director
Mr. Amit Kumar Sen	Executive Director
Mr. Kameshwar Rao Subudhi	Chief Financial Officer (w.e.f. 11 th July 2023 to 15th December 2023)
Mr. Rakesh Jain	Chief Financial Officer (w.e.f. 16 th December 2023 to 1 st March 2024)
Mr. Bhalchandra Kadam	Chief Financial Officer (w.e.f. 29 th May 2024 to 31st December 2024)
Ms. Shruti Parikh	Chief Financial Officer (w.e.f. 29 th March 2025)
Ms. Drishti Dawara	Company Secretary (w.e.f. 13 th July 2023 to 22nd July 2024)
Ms. Ritu Verma	Company Secretary (w.e.f. 1 st August 2024 to 19th October 2024)
Mrs. Payal Doshi	Company Secretary (w.e.f. 13 th November 2024)

C) Other related parties

Mr. Arabinda Patnaik	Relative of Director
Mr. Deepankar Patnaik	Relative of Director
Mrs. Asha Varangaonkar	Relative of Director
Influence Beyond Private Limited	Director holds more than 50% stake
Proto Entertainment Private Limited	Director holds more than 50% stake

30 Disclosure as required by Accounting Standard 18 - Related Party Disclosure (Continued)

Transactions and balances with related parties

Sr. No.	Nature of transaction	Related Party Name	31 st March 2025	31 st March 2024
Transactions during the year				
1	Professional Fees	Mrs. Mamta Yash Patnaik	65.00	123.55
		Mr. Yash Arabinda Patnaik	-	45.00
2	Rent	Mrs. Mamta Yash Patnaik	60.00	72.00
		Mr. Yash Arabinda Patnaik	60.00	72.00
3	Remuneration	Mr. Yash Arabinda Patnaik	180.00	135.00
		Mr. Amit Sen	12.00	3.00
		Mr. Kameshwar Rao Subudhi	-	13.52
		Mr. Rakesh Jain	-	7.43
		Mr. Bhalchandra Kadam	17.50	-
		Ms. Shruti Parikh	0.19	-
		Ms. Drishti Dawara	2.73	3.51
		Ms. Ritu Verma	0.75	-
		Mrs. Payal Doshi	1.15	-

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
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4	Short term loan taken from	Mr. Yash Arabinda Patnaik	35.15	-
5	Loan given to	Beyond Dreams Entertainment Private Limited	5.35	-
		Proto Entertainment Private Limited	0.34	12.82
6	Short term loan repaid by	Proto Entertainment Private Limited	5.20	-
		Beyond Dreams Entertainment Private Limited	-	2.07
7	Short term loan repaid to	Mr. Yash Arabinda Patnaik	-	6.48
8	Professional fees paid to	Beyond Dreams Entertainment Private Limited	-	7.23
9	Interest on loan taken from	Mr. Yash Arabinda Patnaik	0.35	-
10	Sitting Fees	Mr. Girija Shankar Nayak	2.25	2.10
		Mr. Rangaraj Ravindra	2.25	2.10
Balances with related parties				
11	Loan given	Beyond Dreams Entertainment Private Limited	40.19	34.84
		Proto Entertainment Private Limited	10.25	15.11
12	Security Deposit	Mrs. Mamta Yash Patnaik	96.00	96.00
		Mr. Yash Arabinda Patnaik	276.00	276.00
13	Rent payable	Mrs. Mamta Yash Patnaik	32.42	-
		Mr. Yash Arabinda Patnaik	34.02	-
14	Trade payable	Mr. Yash Arabinda Patnaik	4.09	-
15	Short term loan taken	Mr. Yash Arabinda Patnaik	35.15	-
16	Interest payable on loan taken from	Mr. Yash Arabinda Patnaik	0.35	-
17	Trade payable	Influence Beyond Private Limited	0.35	0.35

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
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31	Ratio Analysis						
	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Reason for Variance
	Current Ratio	Current Assets	Current Liabilities	3.02	6.80	(55.62%)	The decrease in the ratio is due to higher short-term borrowings and reduction in receivables.
	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.47	0.20	137.22%	The increase is attributed to additional debt taken to support operational requirements and development of content creation.
	Interest Service Coverage Ratio	NPBIT	Total Interest	(2.32)	4.23	(154.93%)	The decrease was driven by lower revenues, higher production costs, and increased finance expenses. The media industry faced a volatile year marked by market consolidations and strategic alliances that disrupted content acquisition, commissioning timelines, and programming strategies. These changes caused delays in several projects and extended the overall production cycle.
	Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	(16.38%)	8.00%	(24.38%)	Due to the volatility of the media industry in the current year, there is a reduction in the revenue and high operational expenditure.
	Trade Receivables turnover Ratio (In times)	Net Credit Sales	Average Trade Receivables	1.82	2.62	(30.40%)	The reduction in the ratio is the result of reduction in revenue in the current year.
	Trade Payables turnover Ratio (In times)	Net Credit Purchases	Average Trade Payables	1.97	2.98	(33.81%)	The decline indicates longer payment cycles to suppliers, due to tighter cash flow management. Despite this, the Company continues to maintain strong supplier relationships to ensure smooth production and content delivery.
	Net Working Capital turnover ratio	Net Sales	Average Working Capital	25.01%	91.26%	(66.26%)	The decline is likely due to higher current assets, slower receivable realizations, or lower sales performance during the year.
	Net Profit Ratio	Net Profit	Net Sales	(65.64%)	8.50%	(74.14%)	The negative margin is due to operating losses and higher production costs.
	Return on Capital Employed	EBIT	Average Capital Employed	(10.24%)	13.00%	(23.24%)	The decrease is due to operating losses and underutilization of resources.

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
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32 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

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

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

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful Defaulter

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

(iv) Relationship with Struck off Companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

(A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(1) 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

(2) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(1) 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

(2) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed Income

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

(ix) Details of crypto currency or virtual currency

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

(x) Revaluation of PPE

The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31 March 2025.

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

The title deed of immovable properties are not held in the name of the Company.

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

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

(xiii) Corporate Social Responsibility (CSR)

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

(xiv) Declaration of dividend

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

INSPIRE FILMS LIMITED (Formerly known as INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the financial statements (Continued)
For the year ended 31 March 2025
(Currency: Indian rupees in Lakhs)

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

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For **JMT & Associates**
Chartered Accountants
Firm Reg. No.: 104167W
UDIN: 25122651BMKXQL6495

Sanjay Pichholia
Partner
Membership No.: 122651

Place: Mumbai
Date: 29 May 2025

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

Yash A Patnaik
Chairman &
Managing Director
DIN: 01270640

Shruti Parikh
Chief Financial Officer

Place: Mumbai
Date: 29 May 2025

Mamta Yash Patnaik
Director
DIN: 02140699

Payal Doshi
Company Secretary



INSPIRE FILMS LIMITED

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