

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF BALAJI TELEFILMS LIMITED TO BE CONVENED PURSUANT TO THE ORDER DATED MARCH 12, 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – I**

<b>MEETING</b>	
<b>Day</b>	Friday
<b>Date</b>	April 25, 2025
<b>Time</b>	03:00 PM
<b>Venue and Mode of Meeting</b>	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench – I, the Meeting shall be conducted through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM')

<b>REMOTE E-VOTING</b>	
<b>Cut-off date for e-Voting</b>	Friday, April 18, 2025
<b>Remote e-Voting start date and time</b>	Monday, April 21, 2025 at 09:00 AM
<b>Remote e-Voting end date and time</b>	Thursday, April 24, 2025 at 05:00 PM

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the CAA Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 32 (page nos. 58 to 534) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.



**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH – I  
C.A. (CAA) / 44 (MB) / 2025  
FORM NO. CAA. 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed there under;

AND

In the matter of Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders ('Scheme')

<b>Balaji Telefilms Limited,</b>	}
a Company incorporated, under the provisions of the	}
Companies Act, 1956 having its registered office at	}
C-13, Balaji House, Dalia Industrial Estate,	}
Opposite Laxmi Industrial Estate, New Link Road,	}
Andheri-West, Mumbai – 400 053	}
CIN L99999MH1994PLC082802	} ... Company / Transferee Company

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF THE TRANSFEEE COMPANY**

To,

All the Equity Shareholders of Balaji Telefilms Limited ('Company' or 'Transferee Company')

1. **NOTICE** is hereby given that, in accordance with the Order ('Tribunal Order') dated March 12, 2025, in the above mentioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench – I ('NCLT' or 'Tribunal'), a Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without

modification(s), the proposed Scheme of Arrangement between ALT Digital Media Entertainment Limited, Marinating Films Private Limited and Balaji Telefilms Limited and their respective shareholders ('Scheme' or 'Scheme of Arrangement') on Friday, April 25, 2025 at 03:00 PM (IST).

2. Pursuant to the said Order and as directed therein, the Meeting of the Equity Shareholders of the Company ('Meeting') will be held through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'); the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; ('the CAA Rules, 2016') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); SEBI Circular dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other relevant Circulars issued by SEBI ('SEBI Circulars'); General Circular No. 09/ 2024 dated September 19, 2024 and other relevant Circulars issued by the Ministry of Corporate Officers ('MCA Circulars') and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2') to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letters issued by the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, in this regard (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between ALT Digital Media Entertainment Limited (First Transferor Company), Marinating Films Private Limited (Second Transferor Company) and Balaji Telefilms Limited (Transferee Company) and their respective shareholders ('Scheme' or 'Scheme of Arrangement'), be and is hereby approved.*

**RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel are hereby authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as they may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel be is hereby severally authorized to provide certified copy of this resolution to all concerned.”

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of e-voting on the resolution for approval of the Scheme by casting their votes:
- (a) by remote electronic voting during the period as stated below (‘remote e-Voting’);
- or
- (b) through e-Voting system available at the Meeting to be held at registered office (‘e-Voting at the Meeting’):

<b>REMOTE E-VOTING PERIOD</b>	
Commencement of voting	Monday, April 21, 2025 at 09:00 AM
End of voting	Thursday, April 24, 2025 at 05:00 PM

4. **TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Act; (ii) Rule 6(3)(xi) of the CAA Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; and (v) SEBI Master Circular; (vi) MCA Circular and (vi) Secretarial Standard SS-2, the Company has provided the facility of remote e-Voting and e-voting at the meeting so as to enable the equity shareholders, which includes the Public Shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Company to the Scheme shall be carried out through remote e-Voting or e-voting at the meeting.
5. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Transferee Company/ Registrar and Transfer Agent (‘RTA’) / Depositories as on

the cut-off date, i.e., Friday, April 18, 2025 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purposes only.

6. A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are annexed. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at [www.balajitelefilms.com](http://www.balajitelefilms.com); the website of the Registrar and Share Transfer Agent, Kfin Technologies Limited viz. (**'Kfintech'**) viz. <https://evoting.kfintech.com/public/Downloads.aspx> , being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the Meeting; and the website of the Stock Exchanges i.e., National Stock Exchange of India Limited ('NSE') viz. [www.nseindia.com](http://www.nseindia.com) and BSE Limited [www.bseindia.com](http://www.bseindia.com).
7. The Tribunal has appointed Mr. L.N. Gupta, IAS (Retd.), Former Member of NCLT (Email: [mbtgln@gmail.com](mailto:mbtgln@gmail.com)), to be the Chairperson for the Meeting. Furthermore, the Tribunal has appointed Mr. Ashwini Ramakant Gupta, Company Secretary, COP No 18163 to be the Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting as well as e-voting at the Meeting, to ensure that it is fair and transparent.
8. The Scheme, if approved by the requisite majority of Equity Shareholders of Company at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

**Tannu Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS 30622**

**Date:** March 24, 2025

**Place:** Mumbai

Regd. Office:

C-13, Balaji House, Dalia Industrial Estate,

Opp. Laxmi Industries, New Link Road,

Andheri (West), Mumbai - 400 053.

CIN: L99999MH1994PLC082802

Email: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

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

## NOTES:

1. Pursuant to the General Circulars dated September 19, 2024, April 13, 2020 and April 08, 2020 and other relevant Circulars issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter referred to as “**MCA Circulars**”) and Circular dated October 03, 2024 and Master Circular dated July 11, 2023 and other related Circulars issued by Securities and Exchange Board of India (hereinafter referred to as “**SEBI Circulars**”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and pursuant to the directions of the NCLT vide its Order dated March 12 , 2025 (‘Tribunal Order’), this meeting is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and hence physical attendance of the Members to the venue is not required. The deemed venue shall be the Registered Office of the Company i.e. C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (‘Act’) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. Pursuant to the directions of the Tribunal given under the Tribunal Order and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Circulars, Secretarial Standard -2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) and MCA Circulars for holding general meetings, the Company is providing to the Shareholders the facility to exercise their right to vote at the Meeting through electronic means, i.e., remote e-Voting and e-Voting at the Meeting (hereinafter referred to as ‘e-Voting’). For this purpose, the Company has engaged KFIN Technologies Limited (‘KFintech’), the Registrar and Share Transfer Agent, for facilitating voting through electronic means, as the authorized agency.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company / RTA / Depositories as on the Cut-off Date i.e., Friday, April 18, 2025 only shall be eligible for participation in remote e-Voting (e-Voting from a place other than venue of the meeting) and e-Voting at the Meeting. Any person who is in receipt of this Notice but is not a Member as on the cut-off date should treat this notice for information purpose only.
5. The Notice of this meeting is being sent in electronic mode to Members whose e-mail address is registered with the Company /Registrar and Share Transfer Agent / the Depository Participant(s) or by registered

post, air mail, courier, speed post, or hand delivery for those whose email addresses are not available with the Company as on the cut off date i.e. **Monday, March 17, 2025**.

6. Please note that Members can opt for only one mode of voting i.e., either by voting at the Meeting (e-Voting) or remote e-Voting. If Members opt for remote e-Voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-Voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
7. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.
8. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
9. In the case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
10. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Since this meeting is being held through VC/OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. Body Corporates are entitled to appoint authorized representatives to attend the meeting through VC/ OAVM and participate there at and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is lodged with the Company, in physical at the registered office of the Company or by electronic mode by dropping a mail to the Company Secretary at [tannu.sharma@balajitelefilms.com](mailto:tannu.sharma@balajitelefilms.com) or to the Scrutinizer at [guptaashwin761@gmail.com](mailto:guptaashwin761@gmail.com), at least 48 (Forty-Eight) hours before the Meeting.
12. The transcript of the meeting shall be made available as soon as possible on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com)

13. As per directions of the Tribunal Order and in terms of the MCA circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories or by registered post, air mail, courier, speed post, or hand delivery for those whose email addresses are not available with the Company.
14. The shareholders may note that the aforesaid documents are also available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and on the website of the Stock Exchanges, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and that of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
15. The Notice is also available on the website of the Registrar and Share Transfer Agent i.e. KFin Technologies Limited i.e. <https://evoting.kfintech.com/public/Downloads.aspx> being the agency appointed by the Company to provide VC/ OAVM and e-Voting facility for the Meeting.

If so desired, shareholders may obtain a physical copy of these documents free of charge from the registered office of the Company on any day (except Saturday, Sunday and public holiday) up to the date of the meeting. Alternatively, a written request for obtaining physical / soft copy of these documents may be made by writing an e-mail in this regard to the Company at [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) along with details such as demat account no./ Folio no., name, address, Permanent Account Number (PAN), mobile number and email address.

16. A copy of Memorandum & Articles of Association, Statutory Registers and other relevant documents as referred to in this Notice are open for inspection for the Members at the Registered Office of the Company till the date of this meeting, during business hours on working days. Further, Members seeking to inspect relevant documents referred to in the accompanying Notice and the Explanatory Statement in electronic mode are required to email to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com).
17. The Hon'ble Tribunal has appointed Mr. Ashwini Ramakant Gupta, Company Secretary, COP No.: 18163 (mail ID: [guptaashwin761@gmail.com](mailto:guptaashwin761@gmail.com)) as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting as well as e-voting at the Meeting, to ensure that it is fair and transparent.
18. The Scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders of the Company through e-voting process. The Scrutinizer will also submit a separate report with regard to the result of the e-voting. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The Scrutinizer will make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting. The result of e-Voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company:

[www.balajitelefilms.com](http://www.balajitelefilms.com) and on Registrar and Transfer Agent's website at <https://evoting.kfintech.com/public/Downloads.aspx>. The result will simultaneously be communicated to the National Stock Exchange of India Limited and BSE Limited. The result will also be displayed at the registered office of the Company.

19. The equity shareholders of the Company attending the meeting who have not cast their vote through remote e-voting shall be entitled to exercise their vote during the meeting by means of Instapoll facility. Equity shareholders who have cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again. The voting through remote e-voting period will commence at 09:00 AM (IST) on Monday, April 21, 2025 and will end at 05:00 PM (IST) on Thursday, April 24, 2025. During this period, the equity shareholders (which includes Public Shareholders) of the Company holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Friday, April 18, 2025 may cast their vote electronically. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
20. In accordance with the provisions of Section 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Transferee Company, by e-voting, agree to the Scheme. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through e-voting or remote e-voting) in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
21. In terms of Regulation 40 of the Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. However, Members can continue to hold shares in physical form. Accordingly, Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
22. Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.
23. **Important Communication / Awareness Material for Shareholders:**
  - (a) SEBI encourages all shareholders to consider the inherent advantages of dematerialization and get existing physical shareholding converted into demat mode.. Therefore, shareholders holding shares in physical form are requested to dematerialize their shareholding in their existing demat account, or by opening a new demat account with any Depository Participant (DP) at the earliest.



- (b) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by submission of duly filled and signed ISR 1 form alongwith self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

Form ISR 1 along with other details is also available at:  
<https://www.balajitelefilms.com/pdf/Important%20Information%20for%20Physical%20Shareholders-for%20website.pdf>.

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

#### **Remote E-Voting; and E-Voting at the Meeting**

24. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time-to-time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Registrar and Transfer Agents of the Company viz., KFin Technologies Limited (KFintech), on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.
25. The facility of casting votes by a shareholder using electronic means, i.e. (i) remote e-Voting and (ii) e-Voting at the Meeting, (hereinafter referred to as ‘e-Voting’) is also being provided by KFin Technologies Limited.
26. However, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs, in order to increase the efficiency of the voting process.
27. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and





convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email ID with their DPs to access e-Voting facility.

28. The remote e-Voting period will commence at 09:00 AM (IST) on Monday, April 21, 2025 and end at 05:00 PM (IST) on Thursday, April 24, 2025. The e-Voting module shall be disabled by KFintech for remote e-Voting thereafter. However, the same shall be enabled once again during the course of the Meeting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company/ RTA/ Depositories as on the cut-off date, i.e., Friday, April 18, 2025 only shall be entitled to cast their vote by electronic means. The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a shareholder as on the cut-off date, should treat the Notice for information purpose only.
29. Any person who becomes a shareholder of the Company after dispatch of the Notice and holds shares on the cut-off date may exercise his/her voting rights through e-Voting by following the procedure given below.
30. Once the vote on a resolution is cast by an Equity shareholder, the Equity shareholder shall not be allowed to change it subsequently.
31. The details of the process and manner for remote e-Voting and to join the meeting virtually are explained herein below:
- Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
- Step 3:** Access to join virtual meetings (e-Meeting) of the Company on KFin system to participate and vote at the e-meeting.

**Details on Step 1 are mentioned below:**

**D) Login method for remote e-Voting for Individual shareholders holding securities in demat mode:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under “Login” under “IDeAS” section.</li> <li>iii. On the new page, enter User ID (i.e. the sixteen digits demat account number held with NSDL) and Password. Post successful authentication, click on “Access to e-Voting”.</li> </ol>

	<p>iv. Click on Company name or e-Voting service provider i.e. KFintech and you will be re-directed to KFintech’s website for casting vote during the remote e-Voting period.</p> <p>2. User not registered for IDEAS e-Services</p> <p>i. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>ii. Select “Register Online for IDEAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>iii. Proceed with completing the required fields.</p> <p>iv. Follow steps given in point 1.</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>ii. Click on the icon “Login” which is available under “Shareholder/Member” section.</p> <p>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</p> <p>v. On successful selection, you will be re-directed to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p> <p><b>4. Using NDSL Mobile App</b></p> <p>i. By scanning the QR Code provided below Members can download the NSDL Mobile App “NSDL Speede” for seamless E-voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store     Google Play </p> <p style="text-align: center;">   </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <p>1. Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>login icon &amp; My Easi New</b>.</p> <p>2. After successful login of Easi/Easiest the user will also be able to see the e-voting Menu. The Menu will have links of e-voting service provider .KFintech. Click on KFintech e-voting service provider to cast your vote</p>

	<p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>login icon &amp; My Easi New</b> and then click on registration option and follow above steps.</p> <p><b>C. Visit the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>1. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account.</li> <li>2. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant(s)	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be re-directed to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against Company name or e-Voting service provider – <b>Kfintech</b> and you will be re-directed to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>022- 48867000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

A. Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFintech which will include details of E-Voting Event Number (8730), User ID and password. They will have to follow the following process:

- i) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii) Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) i.e. **8730**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.
- iii) After entering these details appropriately, click on “LOGIN”.
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the “EVEN” and click on “Submit”.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii) Corporate/Institutional Members (Corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are also required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the meeting through VC / OAVM on its behalf and to cast its vote through remote e-Voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [guptaashwin761@gmail.com](mailto:guptaashwin761@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned PDF/Image of the above-mentioned documents should be in the naming format “Balaji Telefilms Limited\_ 8730”.

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced, will have to follow the following process:

- i) In case of Physical holding: Shareholders holding shares in physical mode may register/ update their email address in prescribed Form ISR-1 with the Company’s RTA. The Company has sent letter to such shareholders for furnishing relevant details, in compliance with SEBI circular dated March 16, 2023 and November 03, 2021. Form ISR-1 along with other relevant details are available at Company’s website;  
<https://www.balajitelefilms.com/pdf/Important%20Information%20for%20Physical%20Shareholders-for%20website.pdf>
- ii) In case of Demat holding: Shareholders holding shares in demat mode, who have not registered or updated their email address, are requested to get the same registered/ updated with their respective Depository Participant(s).
- iii) After receiving the e-voting instructions, please follow all steps given in the Notice to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including individual, other than individual and physical, for attending the meeting through VC/OAVM and e-voting during the meeting.**

Details pertaining to Step 3 i.e. virtual meetings of the Company on KFin system to participate vote at the e-Meeting are as below:

- i. Member will be provided with a facility to attend the Meeting through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the “Video Conference” tab and select the EVEN of the Company (i.e 8730). Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- v. A Member can opt for only single mode of voting i.e., through Remote e-Voting or Voting at the Meeting. If a Member casts votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the Meeting shall be treated as invalid.
- vi. Institutional Members are encouraged to attend and vote at the Meeting through VC / OAVM.

**INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-Voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote.

3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-Voting.

### **General Guidelines**

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, by e-mail to the Scrutinizer at [guptaashwin761@gmail.com](mailto:guptaashwin761@gmail.com) or to the Company Secretary at [tannu.sharma@balajitelefilms.com](mailto:tannu.sharma@balajitelefilms.com).
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](http://www.evoting.nsdl.com) to reset the password.

### **The other instructions for attending the NCLT convened meeting through VC/OAVM are as under: -**

1. Facility of joining the meeting through VC shall open 30 minutes before the time scheduled for the meeting and shall not be closed till the expiry of 30 minutes after such scheduled time. The facility of participation at the Meeting through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the meeting without restriction on account of first come first served basis.
2. As the Meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the Meeting, Members are encouraged to express their views / send their queries in connection with the matter to be taken up at the Meeting, in advance, mentioning their name, demat account number / folio number, email id, mobile number at [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) between Tuesday, March 25, 2025 till Friday, April 18, 2025.
3. Speaker Registration during Virtual Meeting: To ensure smooth transmission and co-ordination during the Q&A Session, the Company has the facility of Speaker Registration. Members who would like to express their views / ask questions during the meeting in connection with the agenda to be transacted at the meeting, may send their queries / views / suggestions by mentioning their name, demat account number / folio number, e-mail ID, mobile number to the Company at [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com), on or before Friday, April 18, 2025. Please note that the Member's questions will be answered only if the shareholder continues to hold the shares as of the cut-off date. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, to ensure the smooth conduct of the meeting. The queries will suitably be replied by the Company.



4. In case a poll is demanded, and voting is conducted by the poll, the Equity Shareholders must cast their vote by sending the vote through email from their registered email id on the designated email id provided by the Company i.e. [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) . The participants are requested to use only registered email id for voting during the time allotted for same and in case of Equity Shareholder whose email id is not registered may vote through their authorized email id. Votes casted by any other unregistered email id shall be considered as invalid. Once you confirm your vote, you will not be allowed to modify your vote. In case of multiple votes are casted, the first one shall be counted for the purpose of counting Votes.
5. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or write to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. **1-800-3094-001** for any further clarifications.
6. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, April 18, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
7. In case a person has become a Member of the Company after dispatch of Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> Number + Folio No. or DP ID Client ID to 9212993399
    1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
    2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
    3. Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - ii. If email address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://emeetings.kfintech.com/forgotpassword.aspx>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Members who may require any technical assistance or support before or during the Meeting are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com) .

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH – I

C.A. (CAA) / 44 (MB) / 2025

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed there under;

AND

In the matter of Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders ('Scheme')

<b>Balaji Telefilms Limited,</b>	}
a Company incorporated, under the provisions of the	}
Companies Act, 1956 having its registered office at	}
C-13, Balaji House, Dalia Industrial Estate,	}
Opposite Laxmi Industrial Estate, New Link Road,	}
Andheri-West, Mumbai – 400 053	}
CIN L99999MH1994PLC082802	} ... Company / Transferee Company

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ('CAA RULES'), SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI MASTER CIRCULAR'), READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF BALAJI TELEFILMS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL ('TRIBUNAL') DATED MARCH 12, 2025 ('TRIBUNAL ORDER')**

**I. MEETING FOR THE SCHEME**

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of Balaji Telefilms Limited ('Company' or 'Transferee Company'), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders ('Scheme').

The Scheme inter-alia provides for the following parts:

- (i) Reorganization of reserves and reduction of equity share capital of the First Transferor Company;
- (ii) The amalgamation of the Transferor Companies with Transferee Company on a going concern basis and consequent dissolution of the Transferor Companies without winding up;
- (iii) Reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation;
- (iv) Various other matters consequential, supplemental and / or otherwise integrally connected therewith.

The salient features of the Scheme are given in Paragraph VII of this Statement. The detailed terms of the arrangement may be referred to in the Scheme, annexed as ‘**Annexure 1**’.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

This statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.

## **II. DATE, TIME AND MODE OF MEETING**

- i. Pursuant to an order dated March 12, 2025, passed by the Hon’ble Tribunal in Company Scheme Application No. C.A. (CAA) / 44 (MB) / 2025, the Meeting of the Equity Shareholders of the Transferee Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (‘First Transferor Company’), Marinating Films Private Limited (‘Second Transferor Company’) and Balaji Telefilms Limited (‘Transferee Company’) and their respective shareholders (‘Scheme’), through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’) on Friday, April 25, 2025, 03:00 PM (IST). The Company is providing the facility to vote at the Meeting through electronic means, i.e., remote e-Voting and e-Voting at the Meeting.
- ii. The scrutinizer appointed for conducting e-voting process will however submit his separate report to the Chairman after completion of the scrutiny of e-voting submitted / cast by the Public Shareholders so as to announce the results of the e-voting exercised by the Public Shareholders of the Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through e-voting in favor of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it. Further, in accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a

majority in persons representing three fourths in value of the equity shareholders, of the Company through e-voting, agree to the Scheme.

### **III. NEED FOR MERGER, AND RATIONALE AND SYNERGY OF THE SCHEME**

- i. The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc. Various benefits arising pursuant to the Scheme are enlisted below:
- ii. **Benefits in respect of reorganization of reserves and reduction of equity capital of the First Transferor Company:**
  1. The First Transferor Company shall be able to represent its true and fair financial position; and
  2. This Scheme would not have any impact on the shareholding pattern of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company.
- iii. **Benefits in respect of amalgamation of the Transferor Companies with the Transferee Company**
  1. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
  2. The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
  3. The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
  4. The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of

unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;

5. The merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
6. The merger will help in achieving operational efficiencies and management efficiencies;
7. The other operational benefits due to merger are as follows: -
  - a) Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
  - b) Reducing operational and compliance cost;
  - c) Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
  - d) Simplification of group structure under common management; and
  - e) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

Further, there is no adverse effect of this Scheme on the Directors, Key Managerial Personnel, Promoters, Non-promoter Members, Creditors, and employees of the Transferor Companies or the Transferee Company, and the same would be in the best interest of all stakeholders

**iv. Benefits in respect of reorganization of reserves and adjustment of retained earnings of Transferee Company**

1. The Transferee Company shall be able to represent its true and fair financial position.

**IV. COST BENEFIT ANALYSIS OF THE SCHEME**

Although the scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc. the Scheme would entail the benefits specified in para III above.

The proposed Scheme will benefit the shareholders directly, as the costs incurred towards the implementation of the Scheme foreshadows the long-run benefit, to be derived by achieving strategic and operational efficiency and better presentation of the financial statements of the Company, which will ultimately benefit the shareholders and create value for the shareholders of the Company.

## **V. IMPACT OF THE SCHEME ON THE SHAREHOLDERS**

### **Impact on shareholders of the Transferee Company**

For the purposes of this Scheme, it is hereby clarified that the equity shares in the First Transferor Company and Second Transferor Company are entirely held by the Transferee Company and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and Second Transferor Company. The shareholders of the Company shall continue to hold the shares held by them after coming into effect of the Scheme.

On the Scheme becoming effective, the compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf.

The impact of the Scheme on the Shareholders of the Company, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner, prejudicial or against public interest and would serve the interest of all the shareholders.

### **Impact on shareholders of the First Transferor Company and Second Transferor Company**

Upon the Scheme becoming effective, all equity shares of the First Transferor Company and Second Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

## **VI. BACKGROUND OF THE COMPANIES:**

### **A. Particulars of the Transferee Company (Balaji Telefilms Limited)**

- (i) Balaji Telefilms Limited is a public limited company, incorporated under the erstwhile provisions of the Companies Act, 1956 on November 10, 1994. The equity shares of the Transferee Company are listed since November 22, 2000 in India on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporate Identification Number of the Transferee Company is L99999MH1994PLC082802. The Registered Office of the Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. Its Permanent Account Number with the Income Tax Department is

AAACB4376M. The email address of the Company is investor@balajitelefilms.com and the website is [www.balajitelefilms.com](http://www.balajitelefilms.com). During the last five years, there has been no change in the Name or Registered Office of the Company.

(ii) The main objects of the Company are stated as under:

“

1. *To act as Producers, Distributors, Exhibitors, Exploiters, Traders, Exporters and Importers of Television Films and Serials, Video films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian/ Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated media or other information storage devices or otherwise in colour or otherwise in Black and White and engage in Business incidental hereto.*

1A. *To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner in India or abroad, any audio, video or other programmes or software for television, radio, mobile, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network, to market and sell advertising air- time for the purpose of broadcasting on television satellite, cable and other network, radio and other media (whether now or hereafter devised), to undertake any type of media business or invest therein and to rent or hire or lease or sub-lease portal, studio, satellite channels, transponders with up link and down link facilities in India and abroad, video and cinematography equipments, cinema house theaters and other such places and facilities of whatsoever in nature.*

1B. *To carry on the business of providing financial services, advise and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by investment and fund managers and advisors, promoters and managers of venture capital funds, mutual funds and other investment media, issue houses and financiers, to provide all kinds of financial services including advisory services to assist decision making, providing and procuring investment advisory services, business support services, project counselling and advisory services, all types of information services, training and consultancy services, and to provide management and advisory services to venture capital funds, off-shore funds, pension funds, provident funds, management of insurance funds, financial consultancy, advisory services relating to the capital market and data processing management.*

1C. *To carry on business as producers, co-producers, distributors, hirers, exhibitors, negative holders, exploiters, traders, exporters and importers of motion pictures, media and for publishing house either by itself or through its division, cinematographic films, feature films, or any other film on any format or system and or recording of such films on any disc, tape, perforated media or other information storage devices or as agents for (wholesale and/or retail) and produce cinematographic films, as dealers in sound producing, synchronized, stereoscopic, 3-D, coloured, bioscopic, cinemascope and cinerama pictures, blank and/ or prerecorded videos and/or audio cassettes, as proprietors and/or lessees of film studios, erecting and running studios, film laboratories, cinema halls, theatres, multiplexes, television studios for exhibiting films and for musical performances, as film publicity agents, designers, engravers for film publicity materials and as printers for film publicity and photography, either alone or in partnership with individuals and/or bodies, as lenders and/or suppliers of artists, artistic talents and technicians to producers of cinematograph films and for that purpose to employ artists as paid servants of the company to be readily available for such business and engage in business incidental hereto.*

1D. *To carry on the business of convergence including to make, produce, direct, own, produce, enact, dub, shoot, edit, manufacture, export, import, process, direct, organize, exhibit, deal, buy, sell, acquire, screen, dramatize, distribute, reproduce, give and take on hire, licence, advertise, broadcast through satellite or otherwise, display, commission, promote, present, telecast and publish mobile contents, 2D, 3D or latest available technology animation films, television films, video films, feature films, satellite films, cartoon films, advertisement films and campaigns, media films, sports films, web films, other animations and television programmes, serials, documentaries, cultural films, animation, news and news capsules, to run maintain own T. V. channels, broad casting channels and informative Electronic Channels/ Films, interviews, discussions, entertainment programmes, plays, skits, recitals, screen, plays, dramas, cultural shows, music recitals, dances and other live shows of any kind, either silent or talkies for private, commercial or public usage and to do all things necessary to form, organize, troops, groups and artists for such purpose in India or abroad and to produce, develop, acquire, adapt, equip, establish and act as collaborators for television software.*

1E. *To carry on production and distribution of webseries, business of conceptualizing, developing and producing feature films, Short films, Documentaries, Televised and Televised Events, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie*



*Version and to carry on business of rendering line production services, creative and consultancy services for content driven projects in the areas of Television Films and Serials, Video films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian/Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated media or other information storage devices or otherwise, in colour or otherwise in Black and White and engage in business incidental hereto and create intellectual property thereon restricted not only to the content driven projects but also in the nature of television formats, events and digital content.*

- ”
- (iii) During the last five years, there has been no change in the main object clause of the Company.
- (iv) The Transferee Company is a listed entity and is incorporated with an object of engaging in the business of production and creation of films, web series and television content in India particularly in Hindi language. The Transferee Company is also engaged in business of production of television content in regional languages, and in event organization business.
- (v) The authorized, subscribed, and paid-up share capital of the Company as on December 31, 2024 was as under:

Share Capital	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
15,00,00,000 Equity Shares of INR 2/- each	30,00,00,000
3,00,00,000 Preference Shares of INR 2/- each	6,00,00,000
<b>Total</b>	<b>36,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
10,17,28,968 Equity Shares of INR 2/- each, fully paid-up	20,34,57,936
<b>Total</b>	<b>20,34,57,936</b>

- (vi) The audited financial statements of the Company for the year ended March 31, 2024 are enclosed herewith as **Annexure 2**, and the unaudited financial statements of the Company for the half year ended September 30, 2024, are annexed as **Annexure 3** to this Notice. The same is also available on the Company’s website at [www.balajitelefilms.com](http://www.balajitelefilms.com) and are available for inspection at the Registered Office of the Company.

- (vii) There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Transferee Company as of date.
- (viii) No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 against the Transferee Company as of date.
- (ix) The details of Promoters and Directors of the Company as on December 31, 2024 along with their addresses are mentioned herein below:

<b>Promoter / promoter group details</b>		
<b>Name</b>	<b>Category</b>	<b>Address</b>
Mr. Jeetendra Amarnath Kapoor	Promoter	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049
Mrs. Shobha Ravi Kapoor	Promoter	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049
Ms. Ekta Ravi Kapoor	Promoter	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049
Mr. Tusshar Kapoor	Promoter	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049

<b>Details of Directors</b>			
<b>Name</b>	<b>DIN</b>	<b>Category</b>	<b>Address</b>
Mr. Jeetendra Amarnath Kapoor	00005345	Non Executive Director	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049
Mrs. Shobha Ravi Kapoor	00005124	Managing Director	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049
Ms. Ekta Ravi Kapoor	00005093	Joint Managing Director	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai

Details of Directors			
Name	DIN	Category	Address
			400049
Ms. Jyoti Deshpande	02303283	Non Executive Director	Kalpataru Sparkle, 11 <sup>th</sup> Floor, 113, Tower C MIG 2, CHS TS No. 646 Pt, Bandra East, near MIG Club House, Mumbai- 400051
Ms. Priyanka Chaudhary	06520285	Non Executive Director	A-63, Kalpataru Sparkle, near MIG Club House, Bandra East, Mumbai 400051
Mr. Arun Kumar Purwar	00026383	Independent Director	C-2303/4, Floor-23, Ashok Tower, Dr. SS Rao Road, Parel Mumbai 400012
Dr. Archana Niranjan Hingorani	00028037	Independent Director	701, 7 <sup>th</sup> Floor, Orchid Breeze, 16 <sup>th</sup> Road, Khar, Mumbai 400052
Mr. Ashutosh Khanna	03153990	Independent Director	Flat No. 1402, Tower No B4, The World Spa West, Sector 30, Gurgaon – 122001
Mr. Rohit Rajkumar Jain	01684970	Independent Director	1602, Avalon, Raheja Acropolis 1, Deonar, Mumbai-400088
Mr. Avijit Mukerji	03534116	Independent Director	Flat No. 1101, Tower 7, Tata Primanti, Sector 72, Gurgaon -122101, Haryana

**B. Particulars of the First Transferor Company (ALT Digital Media Entertainment Limited)**

- (i) ALT Digital Media Entertainment Limited is an unlisted public company incorporated on July 1, 2015, under the provisions of Companies Act, 2013 vide Corporate Identity Number U74999MH2015PLC266206. The Registered Office of the First Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. Its Permanent Account Number with the Income Tax Department is AANCA5861H. The email address of the First Transferor Company is [info@altt.co.in](mailto:info@altt.co.in) and the website is [www.altt.co.in](http://www.altt.co.in). Since incorporation, there has been no change in the Name or Registered Office of the First Transferor Company.

(ii) The main objects of the First Transferor Company are stated as under:

“

1. *To carry on the business of production, co-production, development, manufacture, acquisition, distribution and exhibition of graphics, designs, animation characters, animation graphics, mobile content, web content, 2D, 3D or latest available technology animation films, including but not limited to feature films, television serials and television films, short films, video films, promotional films, documentary films, music, home video, film magazines and such other products which may be integral to carrying on the activities of producers, co-producers, distributors, manufacturers, exhibitors, importers, exporters, right holders, licensees, licensors, sub licensors.*
2. *To carry on the business of entertainment and animation including to make, produce, direct, own, enact, dub, shoot, edit, manufacture, export, import, process, direct, organize, exhibit, deal, buy, sell, acquire, screen, dramatize, distribute, reproduce, give and take on hire, purchase, licence, advertise, broadcast through satellite or otherwise, display, commission, promote, present, telecast television films, video films, feature films, satellite films, cartoon films, advertisement films and campaigns, media films, sports films, web films, other animation and television programmes, serials, documentaries, cultural films, news and news capsules, to run maintain own TV channels, broad casting channels and informative electronic channels/films, interviews, discussions, entertainment programmes, plays, skits, recitals, screen, dramas, cultural shows, music recitals, dances and other live shows of any kind, either silent or talkies for private, commercial or public usage.*
3. *To carry on the business of related services including but not limited to 3D graphics, character animation, models and logos, web site design, multimedia design, development, e-commerce, motion graphics, 3D animation, rich media, custom audio production, search engine optimization (SEO), print, photography, video production and DVD production, motion graphics/animation for broadcast, film and commercials as well as interactive website, online games, mobile illustration, brand identity, digital content development and print/ web advertising.*
4. *To set up a web site offering information on web opportunities to Indian and foreign clients, to sell, market, serve internet advertising and to create an online advertising network; to provide any of the aforesaid services solely or through strategic alliances; to generally engage in business of development and promotion of advertising and communication industry and; to provide such*

*facilities to Indian and foreign clients as may be incidental or necessary for the accomplishment of above objects.*

5. *To carry on the business of designing, developing, producing, acquiring, marketing, distributing, selling, importing, exporting or otherwise disposing, dubbing, editing and packaging of software for any media in vogue including television software programs, radio software programs, motion picture programs, programs for internet, corporate film and advertisement programs and in-flight video programs and to establish or acquire by whatever means, studios and post production facilities in connection with any of the foregoing, including renting out of all or any portion thereof and to purchase and/or resell airtime on any broadcast facility.*
  
6. *To establish links via satellites, downlink and uplink (through TVRO's or reception systems for transmission of signals) including transmission of signals whether encrypted or otherwise, through any medium, for the purpose of distribution of programs capable of being received and/or displayed as visual images, sound programs or programs being a combination of visual images and sound, for being broadcasted and/or telecasted on television, radio, internet and any other media in vogue.*

”

- (iii) Since incorporation, there has been no change in the main object clause of the First Transferor Company.
  
- (iv) The First Transferor Company is an unlisted public limited company and is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name “ALTT”. The First Transferor Company is also engaged in the B2B business of providing content creation services to third-parties.
  
- (v) The authorized, subscribed, and paid-up share capital of the First Transferor Company as on December 31, 2024 was as under:

<b>Share Capital</b>	<b>Amount (in INR)</b>
<b><u>Authorized Share Capital</u></b>	
1,00,00,00,000 Equity Shares of INR 10/- each	10,00,00,00,000
2,00,000 Preference Shares of INR 10/- each	20,00,000
<b>Total</b>	<b>10,00,20,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	

Share Capital	Amount (in INR)
69,46,45,893 Equity Shares of INR 10/- each, fully paid-up	6,94,64,58,930
<b>Total</b>	<b>6,94,64,58,930</b>

- (vi) The audited financial statements of the First Transferor Company for the period ended March 31, 2024, are annexed as **Annexure 4** and unaudited financial statements for the half-year ending September 30, 2024 is enclosed as **Annexure 5** to this Notice. The same are also for inspection at the Registered Office of the First Transferor Company.
- (vii) There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the First Transferor Company as of date.
- (viii) No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 against the First Transferor Company as of date.
- (ix) The details of Promoters and Directors of the First Transferor Company as on December 31, 2024 along with their addresses are mentioned herein below:

Promoter / promoter group details		
Name	Category	Address
Balaji Telefilms Limited	Promoter	C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai – 400 053.

Details of Directors			
Name	DIN	Category	Address
Mr. Ramesh Gopal Sippy	00652881	Non Executive Director	61/62, Infinity Towers, Narayan Dhabolkar Road, Off Napean Sea Road, Mumbai 400006
Mr. Duraiswamy Gunaseela Rajan	00303060	Independent Director	New No. 110 Old No. 77, Chamiers Road, R A Puram Raja Annamalaipuram Chennai 600028

Details of Directors			
Name	DIN	Category	Address
Mr. Devender Kumar Vasal	06858991	Independent Director	611-612, C-Wing, Aster Building, Dosti Acres, Near Antop Hill Bus Stop Wadala (East), Mumbai-400037
Mr. Ashutosh Khanna	03153990	Independent Director	Flat No. 1402, Tower No B4, The World Spa West, Sector 30, Gurgaon – 122001

### C. Particulars of the Second Transferor Company (Marinating Films Private Limited)

(i) Marinating Films Private Limited is a private company incorporated on August 16, 2011, under the provisions of Companies Act, 2013 vide Corporate Identity Number U74120MH2011PTC220971. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company. The Registered Office of the Second Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. Its Permanent Account Number with the Income Tax Department is AAHCM3706B. The email address of the Second Transferor Company is [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) and the website is <https://www.balajitelefilms.com/marinating.php>. During the last 5 years, there has been no change in the Name or Registered Office of the Second Transferor Company.

(ii) The main objects of the Second Transferor Company are stated as under:

“

1. *To deal in production house for producing Hindi and Regional Films and Television serial, Event Management, Advertising Agency, Model co-ordination etc.*

2. *To Carry on the business as producers, line producers, co-producers, distributors or exhibitors of all kinds of cinematographic films, AD Films, Audio Visual, television serials, documentary films or music -video, Music Albums, Audio Video Softwares, Model and Artist Co-Ordination, Stage Concerts or cultural activities, stage shows or any other business relates to media industry.*

”

- (iii) Since incorporation, there has been no change in the main object clause of the Second Transferor Company.
- (iv) The Second Transferor Company is incorporated with an object of engaging in the business of production of reality shows, web-series and organizing events.
- (v) The authorized, subscribed, and paid-up share capital of the Second Transferor Company as on December 31, 2024 was as under:

Share Capital	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
1,05,50,000 Equity Shares of INR 10/- each	10,55,00,000
44,50,000 Redeemable Preference Shares of INR 10/- each	4,45,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
44,60,000 Equity Shares of INR 10/- each, fully paid-up	4,46,00,000
<b>Total</b>	<b>4,46,00,000</b>

- (vi) The audited financial statements of the Second Transferor Company for the period ended March 31, 2024, are annexed as **Annexure 6** and unaudited financial statements for the half-year period ending September 30, 2024 is enclosed as **Annexure 7** to this Notice. The same are also for inspection at the Registered Office of the Second Transferor Company.
- (vii) There are no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Second Transferor Company as of date.
- (viii) No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 against the Second Transferor Company as of date.
- (ix) The details of Promoters and Directors of the Second Transferor Company as on December 31, 2024 along with their addresses are mentioned herein below:

Promoter / promoter group details		
Name	Category	Address
Balaji Telefilms Limited	Promoter	C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai – 400 053.



<b>Details of Directors</b>			
<b>Name</b>	<b>DIN</b>	<b>Category</b>	<b>Address</b>
Mr. Devender Kumar Vasal	06858991	Non Executive Director	611-612, C-Wing, Aster Building, Dosti Acres, Near Antop Hill Bus Stop Wadala (East), Mumbai-400037
Ms. Ekta Ravi Kapoor	00005093	Non Executive Director	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049
Mrs. Shobha Ravi Kapoor	00005124	Non Executive Director	Plot No. 26, Greater Bombay CHS, Gulmohar Cross Road No. 5, Juhu, J.V.P.D. Scheme, Mumbai 400049

## **VII. SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Part A of the Scheme:

A. The Scheme inter-alia provides for the following:

- (i) Reorganization of reserves and reduction of equity share capital of the First Transferor Company;
- (ii) The amalgamation of the Transferor Companies with Transferee Company on a going concern basis and consequent dissolution of the Transferor Companies without winding up;
- (iii) Reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation;
- (iv) Various other matters consequential, supplemental and / or otherwise integrally connected therewith.

B. The 'Appointed Date' of the Scheme means April 1, 2024 or such other date as may be determined by the appropriate authority.

- C. The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date.
- D. Upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and the Second Transferor Company. All equity shares of the First Transferor and the Second Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.
- E. Upon the Scheme becoming effective, the compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf

#### **VIII. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Transferee Company along with its nominees holds 100% of the issued, subscribed and paid-up equity share capital of the First Transferor Company and the Second Transferor Company. The First Transferor Company and the Second Transferor Company are wholly owned subsidiaries of the Transferee Company.

#### **IX. BOARD APPROVALS**

- A. The Board of Directors of the Transferee Company at its Board Meeting held on May 30, 2024, by resolution annexed hereto as **Annexure 8** passed unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Vote in favour/ against/ did not participate in vote</b>
Mr. Jeetendra Amarnath Kapoor	In favour
Mrs. Shobha Ravi Kapoor	In favour
Ms. Priyanka Chaudhary	In favour
Mr. Arun Kumar Purwar	In favour
Dr. Archana Niranjani Hingorani	In favour
Mr. Rohit Rajkumar Jain	In favour
Mr. Avijit Mukerji	In favour
Mr. Ashutosh Khanna	In favour

- B. The Board of Directors of the First Transferor Company at its Board Meeting held on May 30, 2024, by resolution passed annexed hereto as **Annexure 9** unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Vote in favour/ against/ did not participate in vote</b>
Mr. Ramesh Gopal Sippy	In favour
Mr. Duraiswamy Gunaseela Rajan	In favour
Mr. Devender Kumar Vasal	In favour
Mr. Ashutosh Khanna	In favour

- C. The Board of Directors of the Second Transferor Company at its Board Meeting held on May 30, 2024, by resolution passed annexed hereto as **Annexure 10** unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Vote in favour/ against/ did not participate in vote</b>
Mr. Devender Kumar Vasal	In favour
Mr. Ekta Kapoor Ravi	In favour
Mrs. Shobha Ravi Kapoor	In favour

**X. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

- A. None of the Directors, KMPs of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the Transferee Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Transferee Company has not issued any debentures and hence, does not have Debenture Trustee.
- B. None of the Directors, KMPs of the First Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the First Transferor Company, if any, or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the First Transferor Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The First Transferor Company has not issued any debentures and hence, does not have Debenture Trustee.

- C. None of the Directors, KMPs of the Second Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Second Transferor Company, if any, or to the extent the said KMPs / Directors are the partners, directors, members of the companies, firms, association of persons, body corporates and/ or beneficiary of the trust that holds shares in the Second Transferor Company, as applicable. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme. The Second Transferor Company has issued compulsorily convertible debentures to the Transferee Company.

## **XI. EFFECT OF THE SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

### **A. Shareholders (Promoter and Non-Promoter Shareholders)**

The effect of the Scheme on the shareholders (promoter and non-promoter shareholders) of the Transferee Company, the First Transferor Company and the Second Transferor Company are annexed in the attached reports i.e., **Annexure 8**, **Annexure 9** and **Annexure 10**, respectively, adopted by the respective Board of Directors of the Transferee Company, the First Transferor Company and the Second Transferor Company, at their meeting held on May 30, 2024, pursuant to the provisions of Section 232(2)(c) of the Act.

### **B. KMPs and Directors**

- (i) The KMPs and Directors of the Transferee Company shall continue to act as the KMPs and Directors of the Company after the effectiveness of the Scheme.
- (ii) The KMPs and Directors of the First Transferor Company shall cease to be the Directors and KMPs as the First Transferor Company shall cease to exist after the effectiveness of the Scheme.
- (iii) The KMPs and Directors of the Second Transferor Company shall cease to be the Directors and KMPs as the Second Transferor Company shall cease to exist after the effectiveness of the Scheme.
- (iv) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations or to ensure compliance of the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

### **C. Employees**

Under the Scheme, no rights of the staff and employees of the Transferee Company, the First Transferor Company and Second Transferor Company are being affected. The services of the staff and employees of all the Companies shall continue on the same terms and conditions prior to the proposed Scheme in case of transfer of employees as part of the Scheme. Further, under the Scheme, there is no arrangement with the staff or employees of the First Transferor Company or the Second Transferor Company. Therefore, under the Scheme, no rights of the staff and employees of the First Transferor Company or Second Transferor Company are being affected.

### **D. Creditors**

- (i) Pursuant to the Scheme, all creditors (secured or unsecured) forming part of the First Transferor Company and the Second Transferor Company will become creditors (secured or unsecured) of the Transferee Company, along with the assets on which charge is created in favor of Secured Creditors. The assets of the Transferee Company, after coming into effect of this Scheme, shall be sufficient to discharge liabilities of First Transferor Company and Second Transferor Company. The Transferee Company shall discharge the creditors in normal course of business.
- (ii) Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Transferee Company, the First Transferor Company and the Second Transferor Company. No compromise is offered under the Scheme to any of the creditors of the companies.
- (iii) The liability of the creditors of the Transferee Company, the First Transferor Company and the Second Transferor Company, under the Scheme, is neither being reduced nor being extinguished.
- (iv) Accordingly, the creditors of the Transferee Company, the First Transferor Company and the Second Transferor Company would not be prejudiced in any manner as a result of the Scheme being sanctioned.

## **XII. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under section 210 to 227 of the Act against the Transferee Company, the First Transferor Company and the Second Transferor Company.

## **XIII. AMOUNTS DUE TO CREDITORS**

The amount due to secured creditors by the respective Companies, as on September 30, 2024 is as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amounts (in INR)</b>
1	Balaji Telefilms Limited	1,64,63,646
2	ALT Digital Media Entertainment Limited	Nil
3	Marinating Films Private Limited	Nil

The amount due to unsecured creditors by the respective companies, as on September 30, 2024 is as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amounts (in INR)</b>
1	Balaji Telefilms Limited	98,92,25,922
2	ALT Digital Media Entertainment Limited	1,82,46,80,571
3	Marinating Films Private Limited	4,87,46,670

#### **XIV. DETAILS OF SHARE CAPITAL / DEBT RESTRUCTURING, IF ANY**

- A. Upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and the Second Transferor Company.
- B. On the Scheme becoming effective, the equity shares of the First Transferor and the Second Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.
- C. On the Scheme becoming effective, the compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf
- D. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

#### **XV. VALUATION REPORT**

- A. The First Transferor Company and Second Transferor Company are wholly owned subsidiaries of the Transferee Company. The Scheme of Arrangement involves an internal reorganization of reserves and reduction of share capital of First Transferor Company, amalgamation of the First Transferor Company and Second Transferor Company with the Transferee Company, and post-amalgamation reorganization of reserves of the Transferee Company.
- B. The Composite Scheme of Arrangement does not involve any fresh issue of shares or payment of consideration to any of the shareholders. Consequently, post coming into effect of the Scheme, there shall be no change in the shareholding pattern of the Transferee Company. Thus, there is no requirement to obtain a valuation report from a registered valuer by virtue of Para (A)(4)(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Thus, there is also no requirement to obtain fairness opinion from independent SEBI registered merchant banker in respect of the valuations of the assets/ shares done by the valuer.

**XVI. INFORMATION PERTAINING TO UNLISTED COMPANIES INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

Information pertaining to the unlisted companies involved in the Scheme, i.e. the First Transferor Company and the Second Transferor Company in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with certificates issued by a SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as **Annexure 11** and **Annexure 12**.

**XVII. SHAREHOLDING PATTERN**

**A. The pre/ post-scheme shareholding pattern of the parties to the Scheme:**

**(i) First Transferor Company**

The pre & post scheme shareholding pattern of the First Transferor Company as on April 01, 2024 is as follows:

Shareholding pattern	Pre-Scheme		Post-Scheme	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	69,46,45,893	100%	--	--
Public	--	--	--	--

<b>Total</b>	<b>69,46,45,893</b>	<b>100%</b>	--	--
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(ii) **Second Transferor Company**

The pre & post scheme shareholding pattern of the Second Transferor Company as on April 01, 2024 is as follows:

Shareholding pattern	Pre-Scheme		Post-Scheme	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	44,60,000	100%	--	--
Public	--	--	--	--
<b>Total</b>	<b>44,60,000</b>	<b>100%</b>	<b>--</b>	<b>--</b>

(iii) **Transferee Company**

The pre & post scheme shareholding pattern of the Transferee Company as on April 01, 2024 is as follows:

Shareholding pattern	Pre-Scheme		Post-Scheme	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter	3,47,32,876	34.21%	3,47,32,876	34.21%
Public	6,67,96,092	65.79%	6,67,96,092	65.79%
<b>Total</b>	<b>10,15,28,968</b>	<b>100%</b>	<b>10,15,28,968</b>	<b>100%</b>

**XVIII. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS, AND RELEVANT SECTIONS OF COMPANIES ACT**

The respective Statutory Auditors of the First Transferor Company (*for reorganization of reserves and reduction of share capital of the First Transferor Company*) and the Transferee Company (*for amalgamation of the Transferor Companies with the Transferee Company and for reorganization of reserves of the Transferee Company*) have confirmed that the accounting treatment in the Scheme is in conformity with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. The Certificate of Statutory Auditor certifying the accounting treatment for the Transferee Company and the First Transferor Company are annexed as **Annexure 13** and **Annexure 14**.



**XIX. BRIEF HISTORY AND DETAILS OF ASSETS AND LIABILITIES OF TRANSFEROR COMPANIES TRANSFERRED TO THE TRANSFEREE COMPANY AND POST-MERGER BALANCE SHEET OF THE TRANSFEREE COMPANY**

**Brief History of First Transferor Company**

ALT Digital Media Entertainment Limited is a multi-device subscription video-on-demand (SVOD) platform, that offers cutting-edge, original Indian content across genres. Its diverse library includes shows across genres and languages. Within a short time of its launch in 2017, it has amassed huge number of web users and is available in several countries. ALT Digital has emerged as a cornerstone of growth strategy in the digital entertainment space, driving innovation and audience engagement across diverse genres. Across the years, ALT Digital has achieved significant milestones, focusing on expanding content portfolio and strengthening digital footprint

With a growing global presence, ALT Digital Media Entertainment Limited is Balaji Telefilms foray into the digital B2C entertainment category.

**Brief History of Second Transferor Company**

Marinating Films Private Limited (MFPL) was incorporated on August 16, 2011 under the Companies Act, 1956 and is in the business of event management relating to film and television industry. In October 2014, Balaji Telefilms Limited acquired a majority stake in Marinating Films to create intellectual property rights for TV in Box Cricket League (BCL), The Indian Telly Calender (ITC) and Indian Television Style Awards (TSA).

**Details of assets and liabilities of the Transferor Companies:**

The indicative details of the assets and liabilities of the Transferor Companies which would be transferred to the Transferee Company as on March 31, 2024 are provided below:

**ALT Digital Media Entertainment Limited ('First Transferor Company')**

<b>Particulars</b>	<b>As on March 31, 2024 (Amounts in INR Lakhs)</b>
<b>A. <u>Assets</u></b>	
Property, plant and equipment	47.73
Financial assets – Investments	775.38
Non-current tax asset	70.93
Other non-current assets	9,166.78
Inventories	3,061.33

Particulars	As on March 31, 2024 (Amounts in INR Lakhs)
Investments	1,947.96
Trade receivables	2,358.21
Cash and cash equivalents	33.70
Other financial assets	22.67
Other current assets	7,034.28
<b>Total A</b>	<b>24,518.97</b>
<b>B. <u>Equity and Liabilities</u></b>	
Equity Share Capital	69,464.59
Other equity	(61,691.65)
Provisions	1.66
Borrowings	10,297.20
Trade payables to related parties	1,811.29
Total outstanding dues of micro enterprises and small enterprises	99.70
Total outstanding dues to creditors other than micro enterprises and small enterprises above	2,387.00
Other current liabilities	2,148.60
Provisions	0.58
<b>Total B</b>	<b>24,518.97</b>
<b>Net-worth of the First Transferor Company as on March 31, 2024</b>	<b>7,772.94</b>

**Marinating Films Private Limited ('Second Transferor Company')**

Particulars	As on March 31, 2024 (Amounts in INR Lakhs)
<b>A. <u>Assets</u></b>	
Non-current tax asset	31.81
Investments	121.84
Trade receivables	48.68
Cash and cash equivalents	3.99
Other current assets	102.01
<b>Total A</b>	<b>308.33</b>
<b>B. <u>Equity and Liabilities</u></b>	
Equity Share Capital	446.00
Instrument entirely equity in nature	325.00
Other Equity	(626.65)
Total outstanding dues to creditors other than micro enterprises and small enterprises above	2.04

Particulars	As on March 31, 2024 (Amounts in INR Lakhs)
Other current liabilities	161.18
Current tax liabilities (net)	0.76
<b>Total B</b>	<b>308.33</b>
<b>Net-worth of the Second Transferor Company as on March 31, 2024</b>	<b>144.35</b>

**Post-merger balance sheet of the Transferee Company:**

The indicative post-merger balance sheet of the Transferee Company as on the appointed date i.e., April 01, 2024 is annexed hereto as **Annexure 15**.

**XX. DETAILS OF NET-WORTH OF FIRST TRANSFEROR COMPANY, SECOND TRANSFEROR COMPANY AND THE TRANSFEEE COMPANY PRE AND POST ARRANGEMENT**

A summary showing the details of net-worth of First Transferor Company, Second Transferor Company and the Transferee Company pre and post arrangement is as below. Details of the same certified by a practicing chartered accountant for the period ended March 31, 2024 and as on April 1, 2024 are annexed hereto as **Annexure 16**.

Sr. No.	Particulars	Pre-Scheme Net-Worth (in INR lakhs)	Post-Scheme Net-Worth (in INR lakhs)
1	First Transferor Company	7,772.94	Not Applicable, as the First Transferor Company will cease to exist as legal entity upon coming into effect of the Scheme
2	Second Transferor Company	144.35	Not Applicable, as the Second Transferor Company will cease to exist as legal entity upon coming into effect of the Scheme
3	Transferee Company	1,17,209.98	44,031.32

**XXI. CAPITAL BUILT-UP OF FIRST TRANSFEROR COMPANY AND SECOND TRANSFEROR COMPANY SINCE INCORPORATION AND LAST 3 YEARS SHAREHOLDING PATTERN FILED BY FIRST TRANSFEROR COMPANY AND SECOND TRANSFEROR COMPANY WITH ROC**

- A. The capital built-up of First Transferor Company and Second Transferor Company and the Transferee Company, since incorporation certified by a practicing chartered accountant are annexed hereto as **Annexure 17**.
- B. The shareholding pattern filed by First Transferor Company for financial year 2021-22, 2022-23 and 2023-24 with ROC are annexed hereto as **Annexure 18, Annexure 19, Annexure 20** respectively.
- C. The shareholding pattern filed by Second Transferor Company for financial year 2021-22, 2022-23 and 2023-24 with ROC are annexed hereto as **Annexure 21, Annexure 22, and Annexure 23** respectively.

**XXII. DETAILS OF LOSSES OF FIRST TRANSFEROR COMPANY AND SECOND TRANSFEROR COMPANY AND REASON FOR SUCH HUGE LOSSES IN FIRST TRANSFEROR COMPANY**

- A. A summary showing the details of losses of First Transferor Company and Second Transferor Company as per the audited financial statements as on March 31, 2024 is as below. The said details certified by a practicing chartered accountant are annexed hereto as **Annexure 24**.

Sr. No.	Particulars	Accumulated losses as on March 31, 2024 (in INR lakhs)
1	First Transferor Company	71,784.53
2	Second Transferor Company	626.65

- B. The detailed reasons for accumulated losses over the years in First Transferor Company are as follows:
- The First Transferor Company is a wholly owned subsidiary of Transferee Company.
  - The Transferee Company has been an industry leader in the business of production of movies and television content. The idea for starting of the business of First Transferor Company was to venture into the new-age media business of telecasting/ broadcasting the content through a subscription-based video on demand (SVOD) over the top (OTT) platform, which is operated under the name 'ALTT' (earlier 'Alt Balaji').
  - The OTT business carried on by First Transferor Company has very high competition, and is dominated by large players in the industry who operate globally such as Netflix, Amazon Prime, Disney etc.

- The First Transferor Company has incurred losses over the years mainly due to following reasons:
  - Lower subscription price due to high competition
  - High marketing expenses to capture market share and increase the number of users on the platform
  - High cost of production of content
- Separately, it may be noted that First Transferor Company is a wholly owned subsidiary of Transferee Company. The effect of losses of First Transferor Company has already been considered in consolidated financial statements of the Transferee Company, and the management believes that the same is also suitably reflected in the market price of equity shares of Transferee Company. Accordingly, the management believes that the proposed Scheme ought not to have any adverse impact on the shareholders or any other stakeholders, as it is in the nature of internal restructuring between the holding company and its wholly owned subsidiaries.

**XXIII. REASON FOR ADJUSTING ACCUMULATED LOSSES AGAINST SECURITIES PREMIUM ACCOUNT AND EQUITY SHARE CAPITAL IN FIRST TRANSFEROR COMPANY AND TRANSFEREE COMPANY.**

**Reasons for adjusting accumulated losses against securities premium account and equity share capital in First Transferor Company as per Part II of the Scheme**

- Clause 5 of Part II of the Scheme envisages an adjustment of accumulated losses as per books of accounts of First Transferor Company with securities premium reserve and paid-up equity share capital of First Transferor Company. The clause 6 of the Scheme prescribes the accounting treatment in respect of the same.
- The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The First Transferor Company has accumulated losses in its books of accounts.
- The management intends to right-size the books of accounts of the First Transferor Company so that its books of accounts give a true and fair picture of its financial position, prior to giving effect of the amalgamation. Accordingly, pursuant to Part II of the Scheme, the accumulated losses as per books of accounts of the First Transferor Company shall be adjusted with securities premium and paid-up equity share capital appearing in the books of accounts of the First Transferor Company. This shall ensure that the true financial position of the First Transferor Company shall be reflected in its financial statements before the amalgamation.

- The aforesaid adjustment is merely an inter-se adjustment under the head of ‘Shareholders Fund’ in the books of accounts of the First Transferor Company. The same shall not have any effect on the value of assets of the First Transferor Company or the Transferee Company, and shall also not have any effect on the shareholding of the promoters or public shareholders.

**Reasons for adjusting retained earnings against securities premium account and equity share capital in Transferee Company**

- The Scheme does not involve any adjustment of retained earnings against securities premium account and equity share capital in Transferee Company.

**XXIV. DETAILS OF ADJUSTMENT OF AMALGAMATION ADJUSTMENT DEFICIT ACCOUNT AGAINST SECURITIES PREMIUM RESERVE AND RETAINED EARNINGS IN TRANSFEE COMPANY AND REASONS FOR THE SAME**

**Details of adjustment of amalgamation adjustment deficit account against securities premium reserve and retained earnings in Transferee Company as per Part V of the Scheme**

- A summary showing the details of adjustment of amalgamation adjustment deficit account with securities premium, and retained earnings, as envisaged in para 13 of the Scheme is as below. A detailed calculation in respect of the same is annexed hereto as **Annexure 25**.

<b>Particulars</b>	<b>Securities premium</b>	<b>Retained earnings</b>	<b>Amalgamation Adjustment Deficit Account</b>
<b>Balances after giving effect to Part II, Part III, and Part IV of the Scheme</b>	<b>69,393.52</b>	<b>38,963.47</b>	<b>(72,362.52)</b>
Adjustment of amalgamation adjustment deficit account of Transferee Company against securities premium as per para 14.1(a)	(69,393.52)	-	69,393.52
Adjustment of balance amalgamation adjustment deficit account of Transferee Company against retained earnings as per para 14.1(b)	-	(2,969.00)	2,969.00
<b>Balance after giving effect to accounting treatment in para 14, Part V of the Scheme</b>	<b>Nil</b>	<b>35,994.47</b>	<b>Nil</b>

**Reasons for adjusting amalgamation adjustment deficit account against securities premium reserve and retained earnings in Transferee Company as per Part V of the Scheme**

- Upon giving effect to the amalgamation of the First Transferor Company and Second Transferor Company, an Amalgamation Adjustment Deficit Account is likely to arise in the books of accounts of the Transferee Company. This deficit shall represent the difference between the book value of shares of the respective subsidiaries and the value of net-assets transferred to the Transferee Company pursuant to the demerger. Thus, the Amalgamation Adjustment Deficit Account essentially represents the accumulated losses of the subsidiaries (viz. the Transferor Companies). It is submitted that these losses are already captured in the consolidated financial statements of the Transferee Company.
- The management wants to right-size the books of accounts of the Transferee Company, so that the financial statements give a true and fair picture of its financial position, and any notional negative reserves (such as Amalgamation Adjustment Deficit Account) should not appear in the financial statements for better presentation of the financial position of the Transferee Company. Accordingly, pursuant to Part V of the Scheme, the said deficit shall be first adjusted with securities premium to the extent of balance available in the securities premium, and then with the retained earnings of the Transferee Company. This shall ensure that the true financial position of the Transferee Company shall be reflected in its financial statements.
- The aforesaid adjustment is merely an inter-se adjustment under the head of 'Other Equity' in the books of accounts of the Transferee Company. The same shall not have any effect on the value of assets, and shall also not have any effect on the shareholding of public shareholders. Further, the Scheme shall not impact any shareholders of the Company, as it does not involve any reduction of shares of the Company.
- Part V of the Scheme only involves inter-se adjustment between the category of Reserves and Surplus presented under the head of 'Other Equity', which require approval from NCLT as per Sections 230 read with section 52 and section 66 of the Companies Act, 2013, and are hence a part of the Scheme. In order to avoid the time and cost involved in pursuing a separate process before the NCLT in respect of the above adjustment, the same is being included as a separate Part (viz. Part V) of the same Scheme. Further, as per proviso to Section 230(12) of the Act, the provisions of Section 66 shall not apply to reduction of share capital undertaken under the Scheme. Accordingly, the orders of the NCLT sanctioning the Scheme under Section 230-232 of the Act 2013 shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 read with Section 52 of the Act will be necessary.

The accounting treatment specified in clause 6, clause 9, clause 12 and clause 14 of the Scheme, including treatment of reserves of the First Transferor Company and Transferee Company is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted

accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme. Copies of the certificate issued are enclosed herewith as **Annexure 13** and **Annexure 14**.

**XXV. FINANCIAL IMPLICATION OF MERGER ON PROMOTERS, MINORITY SHAREHOLDERS AND THE COMPANY BOTH POSITIVE AND NEGATIVE**

- The Scheme does not involve any fresh issue of shares or payment of consideration to any of the shareholders, as it is in the nature of restructuring between the holding company and its wholly owned subsidiaries. Thus, post coming into effect of the Scheme, there shall be no change in shareholding pattern of the Transferee Company, and the shareholding of promoters and public shareholders shall remain the same.
- In light of the above, there shall not be any financial implication of the Scheme on Promoters and on the Minority Shareholders. Their shareholding shall continue post coming into effect of the Scheme, in similar manner as was held immediately before coming into effect of the Scheme.
- Furthermore, the Scheme is likely to have various positive benefits. The said positive benefits are captured in detail in para (C) on page 3 and page 4 of the Scheme of Arrangement

**XXVI. FUTURE GROWTH PROSPECTS FOR THE COMPANY DUE TO THE SCHEME (I.E. EXPANDING COMPANY'S OPERATIONS OR DIVERSIFYING COMPANY'S BUSINESS ETC.)**

- The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of content (serials, movies etc.) on various platforms.
- The proposed scheme of merger would help in consolidation of the similar lines of business into a single entity. This shall ensure elimination of duplicate activities and the costs associated with the said activities. Furthermore, the merger shall also enable management focus and combined synergies for various projects. This shall result in greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value.
- The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources and other operational benefits such as optimizing



the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion, simplification of group structure under common management; and Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

- The detailed benefits of the Scheme are captured in detail in para (C) on page 3 and page 4 of the Scheme of Arrangement.

**XXVII. DETAILS OF LOSSES OF FIRST TRANSFEROR COMPANY AND SECOND TRANSFEROR COMPANY THAT WILL BE CARRIED INTO THE BOOKS OF TRANSFEREE COMPANY AND PRE AND POST EFFECT ON PROFITS OF TRANSFEREE COMPANY DUE TO LOSSES BEING CARRY FORWARDED TO TRANSFEREE COMPANY DUE TO MERGER.**

The detailed working capturing the effects of accounting treatment envisaged in the Scheme, including accounting treatment of losses of First Transferor Company and Second Transferor Company that will be carried into the books of Transferee Company and pre and post effect on profits of Transferee Company due to losses being carry-forwarded to Transferee Company, pursuant to merger, is annexed hereto as **Annexure 25**.

**XXVIII. IMPACT OF ARRANGEMENT ON REVENUE GENERATING CAPACITY OF THE COMPANY**

- A. The Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects. The Combined entities shall enhance the revenue generating capacity of the Company
- B. The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities.

**XXIX. IMPACT OF ONGOING DISPUTE BETWEEN PROMOTERS OF THE COMPANY ON THE SCHEME AND FUTURE PROSPECTS OF THE COMPANY, THE FIRST TRANSFEROR COMPANY AND THE SECOND TRANSFEROR COMPANY**

There are no ongoing disputes between promoters of the Company, the First Transferor Company and the Second Transferor Company.

### **XXX. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

- A. In terms of Regulation 37 of the SEBI Listing and Obligation Disclosure Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), NSE and BSE, by its Observation Letters dated January 03, 2025 and January 02, 2025, have conveyed 'no adverse observations / no-objection' on the Scheme. Copies of the said letter issued by NSE and BSE is annexed hereto as **Annexure 26** and **Annexure 27**. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and 'NIL' complaints reports were filed by the Company with NSE and BSE, copy of which is annexed hereto as **Annexure 28 and Annexure 29**. As per the requirements of above Observation Letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors are annexed hereto as **Annexure 30**.
- B. Additional documents submitted with NSE as per Annexure M of the NSE Checklist along with the application filed under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter are annexed hereto as **Annexure 31**.
- C. Additional documents submitted with BSE as per SN 37 to SN 59 of BSE Checklist along with the application filed under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter are annexed hereto as **Annexure 32**.
- D. The First Transferor Company, Second Transferor Company and the Transferee Company are required to seek approvals / sanctions / observations from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Official Liquidator and other relevant authorities will obtain the same at the relevant time.
- E. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- F. All approvals as stated in Clause 26 (Scheme Conditional On Approvals/ Sanctions) of the Scheme, in order to give effect to the Scheme will be obtained. Additionally, the First Transferor Company, Second Transferor Company and the Transferee Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

### **XXXI. INSPECTION OF DOCUMENTS**

**In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investors section of the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com):**

- A. Audited financial statements of the Transferee Company for the year ended March 31, 2024;
- B. Audited financial statements of the First Transferor Company for the year ended March 31, 2024;
- C. Audited financial statements of the Second Transferor Company for the year ended March 31, 2024;
- D. Unaudited post-scheme financial statement of the Transferee Company as on April 01, 2024;
- E. Unaudited financial statements of the Transferee Company for the half year ended September 30 2024;
- F. Unaudited financial statements of the First Transferor Company for the half year ended September 30, 2024;
- G. Unaudited financial statements of the Second Transferor Company for the half year ended September 30, 2024;
- H. Copy of the Tribunal Order;
- I. Copy of the Scheme of Arrangement;
- J. Contracts or agreements material to the Scheme, if any
- K. Certificate of the Statutory Auditor of the First Transferor Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;
- L. Certificate of the Statutory Auditor of the Transferee Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India;
- M. Memorandum and Articles of Association of the Transferee Company, the First Transferor Company and the Second Transferor Company;
- N. Pre and Post Merger Capital Structure and Shareholding Pattern of the Transferee Company;

- O. Register of Director's Shareholding;
- P. Observation letter dated January 03, 2025 issued by NSE;
- Q. Observation letter dated January 02, 2025 issued by BSE;
- R. Report of the Board of Directors of the Company, First Transferor Company and the Second Transferor Company pursuant to Section 232(2)(c) of the Act;
- S. Report of the Audit Committee and Committee of Independent Directors of the Company recommending the Scheme;
- T. Complaint report submitted by the Company to NSE;
- U. Complaint report submitted by the Company to BSE;
- V. All other documents displayed on the website of Transferee Company i.e., [www.balajitelefilms.com](http://www.balajitelefilms.com) in terms of the SEBI Master Circular;
- W. All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-

**Tannu Sharma**  
**Company Secretary and Compliance Officer**  
**Membership No.: ACS 30622**

**Date:** March 24, 2025

**Place:** Mumbai

Regd. Office:

C-13, Balaji House, Dalia Industrial Estate,

Opp. Laxmi Industries, New Link Road,

Andheri (West), Mumbai - 400 053.

CIN: L99999MH1994PLC082802

Email: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

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

## **Annexure 1**

### **SCHEME OF ARRANGEMENT**

#### **BETWEEN**

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED ('FIRST TRANSFEROR COMPANY')**

#### **AND**

**MARINATING FILMS PRIVATE LIMITED ('SECOND TRANSFEROR COMPANY')**

#### **AND**

**BALAJI TELEFILMS LIMITED ('TRANSFEEE COMPANY')**

#### **AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND OTHER**

**APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES AND**

**REGULATIONS FRAMED THEREUNDER**

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#### **(A) PREAMBLE**

1. This Composite Scheme of Arrangement (**'Scheme'**) is presented under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder, and also read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, for reorganization of reserves and reduction of share capital of ALT Digital Media Entertainment Limited (**'First Transferor Company'**), amalgamation of First Transferor Company, Marinating Films Private Limited (**'Second Transferor Company'**) (First Applicant Company and Second Applicant Company together referred to as the **'Transferor Companies'**) with Balaji Telefilms Limited (**'Transferee Company'**) and their respective shareholders and post-amalgamation, reorganization of reserves and adjustment of retained earnings of Transferee Company.
2. The Transferor Companies and the Transferee Company are hereinafter collectively referred to as the **"Companies"**.
3. This Scheme provides for the following:
  - a) Reorganization of reserves and reduction of equity share capital of the First Transferor Company;
  - b) The amalgamation of the Transferor Companies with Transferee Company on a going concern basis and consequent dissolution of the Transferor Companies without winding up;

- c) Reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation;
- d) Various other matters consequential, supplemental and / or otherwise integrally connected therewith.

**(B) DESCRIPTION OF COMPANIES:**

1. **Balaji Telefilms Limited ('Transferee Company')** is a public company incorporated under the provisions of the Companies Act, 1956, on November 10, 1994. The equity shares of the Transferee Company are listed in India on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporate Identification Number of the Transferee Company is L99999MH1994PLC082802. The registered office of the Transferee Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The Transferee Company is engaged in the business of production and creation of films and television content in India particularly in Hindi language. The Transferee Company is also engaged in business of production of television content in regional languages, and in event organization business.
2. **ALT Digital Media Entertainment Limited ('First Transferor Company')** is a public company incorporated on July 1, 2015, under the provisions of Companies Act, 2013. The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the First Transferor Company is U74999MH2015PLC266206. The registered office of the First Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The First Transferor Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". The First Transferor Company is also engaged in the B2B business of providing content creation services to third-parties.
3. **Marinating Films Private Limited ('Second Transferor Company')** is a private company incorporated on August 16, 2011 under the provisions of erstwhile Companies Act, 1956. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the Second Transferor Company is

U74120MH2011PTC220971. The registered office of the Second Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The Second Transferor Company is engaged in the business of production of reality shows, web-series and organizing events.

**(C) RATIONALE FOR THE SCHEME:**

The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc. Various benefits arising pursuant to the Scheme are enlisted below:

**Benefits in respect of reorganization of reserves and reduction of equity capital of the First Transferor Company**

1. The First Transferor Company shall be able to represent its true and fair financial position; and
2. This Scheme would not have any impact on the shareholding pattern of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company.

**Benefits in respect of amalgamation of the Transferor Companies with the Transferee Company**

1. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
2. The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of



- businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
3. The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
  4. The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
  5. The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
  6. The merger will help in achieving operational efficiencies and management efficiencies;
  7. The other operational benefits due to merger are as follows: -
    - a) Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
    - b) Reducing operational and compliance cost;
    - c) Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
    - d) Simplification of group structure under common management; and
    - e) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

Further, there is no adverse effect of this Scheme on the Directors, Key Managerial Personnel, Promoters, Non-promoter Members, Creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

**Benefits in respect of reorganization of reserves and adjustment of retained earnings of Transferee Company**

1. The Transferee Company shall be able to represent its true and fair financial position;

**(D) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961**

The provisions of this Scheme relating to the amalgamation of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to “Amalgamation” as presently defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section 2(1B) of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961 (including any amendments or substitutions thereof). Such modification will, however, not affect the other parts of the Scheme.

**(E) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **Part I** deals with the definitions, interpretations and the share capital of the Transferee Company and the Transferor Companies;
2. **PART II** deals with adjustment of accumulated losses as per books of accounts of the First Transferor Company with securities premium reserve and paid-up equity share capital appearing in the books of accounts of the First Transferor Company;
3. **Part III** deals with Amalgamation of the First Transferor Company with the Transferee Company and other related matters;
4. **Part IV** deals with Amalgamation of the Second Transferor Company with the Transferee Company and other related matters;
5. **PART V** deals with adjustment of Amalgamation Adjustment Deficit Account as per books of accounts of the Transferee Company with securities premium reserve and retained earnings appearing in the books of accounts of the Transferee Company;
6. **Part VI** deals with the General Clauses, Terms and Conditions that would be applicable to this Scheme.

## PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 **“Accounting Standards”** means (i) the Indian Accounting Standards as notified under Section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and to the extent in force; and (ii) the relevant provisions of the Act.
- 1.2 **“Act” or “the Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.3 **“Amalgamation”** means the term ‘Amalgamation’ as defined under section 2(1B) of the Income-tax Act, 1961.
- 1.4 **“Applicable Law”** means any Statute, Notification, Bye Laws, Rules, Regulations, Guidelines, Rule of Common Law, Policy, Code, Directives, Ordinance, Schemes, Notices, Orders or Instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force in India.
- 1.5 **“Appointed Date”** for this Scheme means April 1, 2024 or such other date as may be directed by the Hon’ble National Company Law Tribunal, Mumbai Bench or any other Appropriate Authority.
- 1.6 **“Appropriate Authority” or “Governmental Authority”** means and includes any applicable Central, State or Local Government, Legislative Body, Regulatory or Administrative Authority, Registrar of Companies, Regional Director, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, Agency or Commission or any Court, Tribunal, Board, Bureau or Instrumentality thereof or Arbitration or Arbitral Body having jurisdiction on behalf of the Republic of India or any State or Province or other Political Subdivision thereof or in any other

Nation over First Transferor Company or Second Transferor Company or Transferee Company, as the context may require.

- 1.7 **“Board of Directors”** or **“Board”** means the Board of Directors of the Transferor Companies and Transferee Company and shall include any committee or sub-committee or any person(s) appointed and authorized by the respective Board of Directors for the purposes of matters pertaining to this Scheme or any other matter relating thereto.
- 1.8 **“CIN”** means Corporate Identification Number.
- 1.9 **“Effective Date”** means the last of the dates on which all the actions (taken together) set out under Clause 26 (Scheme Conditional On Approvals/ Sanctions) stand satisfied by the Transferor Companies and the Transferee Company. References in this Scheme to the **“Upon coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“Scheme becoming effective”** shall mean the Effective Date.
- 1.10 **“Encumbrance”** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term **“Encumbered”** shall be construed accordingly.
- 1.11 **“First Transferor Company”** means Alt Digital Media Entertainment Limited, having CIN U74999MH2015PLC266206, a company incorporated on July 1, 2015 under the Companies Act, 2013, having its registered office at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400 053 in the state of Maharashtra.
- 1.12 **“Intellectual Property”** shall mean all forms of intellectual property subsisting under the laws of India and all analogous rights subsisting under the laws of each and every jurisdiction throughout the world. Intellectual Property includes patents, trademarks, service marks, trade names, registered designs, copyrights, audio visual content (such as movies, television series, web series, music etc.),

musical compositions, scripts, dialogues, lyrics, domain name, software, source code, databases, rights of privacy and publicity, and other forms or intellectual or industrial property, know how, inventions, formulae, confidential or secret processes, trade secrets, any other protected rights or assets, and any licenses and permission in connection therewith, in each and any part of the world and whether or not registered or registrable and for the full period thereof, and all extensions and renewals thereof, and all applications for registration in connection with the foregoing.

- 1.13 **“Intellectual Property Rights”** shall mean all rights arising out of or in relation to Intellectual Property.
- 1.14 **“Legal Proceedings”** means proceedings of whatsoever nature, civil or criminal, including any notices, disputes, suits, actions, appeals, arbitrations, execution proceedings, revisions, writ petitions, suits and taxation proceedings, pending before any Court, statutory or quasi-judicial authority or tribunal.
- 1.15 **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Transferor Companies and the Transferee Company.
- 1.16 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Arrangement in its present form or with any modification(s) or amendments made under Clause 25 of Part VI of this Scheme as approved or directed by the NCLT or such other Competent Authority, as may be applicable.
- 1.17 **“SEBI”** means Securities and Exchange Board of India
- 1.18 **“SEBI Master Circular” or “SEBI Circular”** means SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 1.19 **“Second Transferor Company”** means Marinating Films Private Limited, having CIN U74120MH2011PTC220971, a company incorporated on August 16, 2011, under the Companies Act, 1956, having its registered office at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400 053 in the state of Maharashtra.

- 1.20 **“Stock Exchanges”** means BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- 1.21 **“Transferee Company”** means Balaji Telefilms Limited, having CIN L99999MH1994PLC082802, a company incorporated on November 10, 1994 under the Companies Act, 1956, having registered office at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400 053 in the state of Maharashtra.
- 1.22 **“Transferor Companies”** means collectively the First and Second Transferor Companies. Reference to Transferor Companies shall include, where the context so requires to each Transferor Company.
- 1.23 **“Tribunal” or “NCLT”** means the Hon’ble National Company Law Tribunal having jurisdiction in relation to each of the companies under this Scheme and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of the NCLT to sanction the Scheme under the Act.

## **2. INTERPRETATIONS**

### **In this Scheme, unless the context otherwise requires: -**

- 2.1 The singular shall include the plural and vice versa, and references to one gender include all genders.
- 2.2 References to a person include any individual, firm, body corporate (whether incorporated or not), Government, State or Agency of a State or any Joint Venture, Person's Legal Heirs, Administrators, Executors, Liquidators, Successors, Successors-in-interest and permitted Assigns, as the case may be.
- 2.3 Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

- 2.4 All terms and words not defined in this scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income-tax Act, 1961, or any other applicable laws, rules, regulations, bye laws, as may be including any statutory modification or enactment thereof from time to time.
- 2.5 Headings, sub-headings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typeface are only for information and convenience and shall be ignored for the purposes of interpretation.
- 2.6 References to the word “include” or “including” shall be construed without limitation.
- 2.7 A reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- 2.8 Unless otherwise defined, the reference to the word “days” shall mean calendar days.
- 2.9 References to dates and times shall be construed to be references to Indian dates and times.
- 2.10 Reference to a document includes an amendment or supplement to, or replacement or novation of, that document.
- 2.11 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works councilor employee representatives body (whether or not having separate legal personality).
- 2.12 References to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 2.13 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.
- 2.14 Any reference to any statute or statutory provision shall include:

- a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
- b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

**3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

3.1 The Composite Scheme as set out herein in its present form or with any modification(s) or amendment(s) approved or imposed or directed by the NCLT or any other Appropriate Authority shall be effective from the Appointed Date, but shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

- a) Firstly, Part II of the Scheme shall be deemed to have taken effect, prior to Part III, Part IV, and Part V of the Scheme;
- b) Thereafter, Part III of the Scheme shall be deemed to have taken effect, after Part II of the Scheme and prior to Part IV and Part V of the Scheme;
- c) Thereafter, Part IV of the Scheme shall be deemed to have taken effect, after Part II and Part III of the Scheme and prior to Part V of the Scheme.
- d) Thereafter, Part V of the Scheme shall be deemed to have taken effect, after Part II, Part III, and Part IV of the Scheme

**4. SHARE CAPITAL**

4.1 The share capital of the Transferee Company as on 31<sup>st</sup> March 2024 is as under:

Share Capital	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
15,00,00,000 Equity Shares of INR 2/- each	30,00,00,000
3,00,00,000 Preference Shares of INR 2/- each	6,00,00,000



Share Capital	Amount (in INR)
<b>Total</b>	<b>36,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
10,15,28,968 Equity Shares of INR 2/- each	20,30,57,986
<b>Total</b>	<b>20,30,57,986</b>

Subsequent to 31<sup>st</sup> March 2024, there has been no change in the Authorized, Issued and Paid-Up Share Capital of the Transferee Company.

Apart from above, as on 31<sup>st</sup> March 2024, the Transferee Company has 33,46,272 number of outstanding stock options which are issued to employees under its Employee Stock Option Plan viz. Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP Scheme, 2023.

4.2 The share capital of the First Transferor Company as on 31<sup>st</sup> March 2024, is as under: -

Share Capital	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
1,00,00,00,000 Equity Shares of INR 10/- each	10,00,00,00,000
2,00,000 Preference Shares of INR 10/- each	20,00,000
<b>Total</b>	<b>10,00,20,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
69,46,45,893 Equity Shares of INR 10/- each, fully paid-up	6,94,64,58,930
<b>Total</b>	<b>6,94,64,58,930</b>

The entire paid-up share capital of the First Transferor Company is held by the Transferee Company i.e. the First Transferor Company is a wholly owned subsidiary of the Transferee Company. Subsequent to the 31<sup>st</sup> March 2024, there has been no change in the Authorized, Issued and Paid-Up Share Capital of the First Transferor Company.

4.3 The share capital of the Second Transferor Company as on 31<sup>st</sup> March 2024 is as under: -

Share Capital	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
1,05,50,000 Equity Shares of INR 10/- each	10,55,00,000

<b>Share Capital</b>	<b>Amount (in INR)</b>
44,50,000 Redeemable Preference Shares of INR 10/- each	4,45,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
44,60,000 Equity Shares of INR 10/- each	4,46,00,000
<b>Total</b>	<b>4,46,00,000</b>

The entire paid-up share capital of the Second Transferor Company is held by the Transferee Company i.e. the Second Transferor Company is a wholly owned subsidiary of the Transferee Company. Subsequent to the 31<sup>st</sup> March 2024, there has been no change in the Authorized, Issued and Paid-Up Share Capital of the Second Transferor Company.

The Second Transferor Company has also issued 32,50,000 Zero Percent Compulsorily Convertible Debentures (CCD) of INR 10 each to the Transferee Company.

**PART II - ADJUSTMENT OF ACCUMULATED LOSSES WITH SECURITIES PREMIUM  
RESERVE AND PAID-UP EQUITY SHARE CAPITAL AND OF THE FIRST TRANSFEROR  
COMPANY**

**5. CAPITAL REDUCTION BY WAY OF ADJUSTMENT OF ACCUMULATED LOSSES  
WITH PAID-UP EQUITY SHARE CAPITAL AND SECURITIES PREMIUM RESERVE**

- 5.1. As per section 230 read with section 52 and section 66 of the Act, upon the Scheme becoming effective, and with effect from the Appointed Date, the paid-up equity share capital and securities premium account of the First Transferor Company shall be reduced in the following manner:
- a) The opening debit balance of the profit and loss account appearing in the books of accounts of the First Transferor Company as on the Appointed Date (appearing as ‘Deficit in Statement of Profit and Loss’), representing accumulated losses of the First Transferor Company shall be adjusted against the opening credit balance of securities premium account of the First Transferor Company as on the Appointed Date, to the extent of balance available in the said securities premium account.
  - b) Post the adjustment referred to in clause (a) above, the residual opening debit balance, if any, in the profit and loss account in the books of accounts of the First Transferor Company as on the Appointed Date (appearing as ‘Deficit in Statement of Profit and Loss’) shall be adjusted against the opening balance in paid-up equity share capital of the First Transferor Company as on the Appointed Date by cancelling such number of equity shares of the First Transferor Company at their face value as may be required for such adjustment.
- 5.2. The reduction of paid-up equity share capital and securities premium reserve as aforesaid would not involve diminution of liability in respect of unpaid share capital, if any. The proposed reduction would not in any way adversely affect the operations of the First Transferor Company or the ability of the First Transferor Company to honor its commitment or to pay its debts in ordinary course of business. Further, no compromise or arrangement is contemplated to be made with the creditors of the First Transferor Company under the Scheme.
- 5.3. Notwithstanding the aforesaid reduction, the First Transferor Company will not be required to add the suffix “And Reduced” to its name.

- 5.4. The extinguishment and cancellation of equity shares and preference shares in the manner stated above shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the Scheme under Section 230 to 232 of the Act shall be deemed to be an order under Section 66 and other applicable provisions of the Act and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary.
- 5.5. This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of the First Transferor Company to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 5.6. The First Transferor Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

## 6. ACCOUNTING TREATMENT

- 6.1. On Part II of this Scheme becoming effective, the First Transferor Company shall prior to giving effect of clause 9 of Part III and clause 14 of Part V of the Scheme, account for capital reduction in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules and regulations made thereunder:
  - a) The opening debit balance in 'Deficit in Statement of Profit and Loss' in the books of the First Transferor Company shall be adjusted against the corresponding opening credit balance in the securities premium account of the First Transferor Company, to the extent of balance available in the said securities premium account; and
  - b) Post giving effect to adjustments as required in accordance with Clause 5.1(a) of the Scheme, the residual opening debit balance in 'Deficit in Statement of Profit and Loss', if any, in the books of the First Transferor Company shall be adjusted against opening credit balance of paid-up equity share capital of the First Transferor Company.

**PART III - AMALGAMATION OF THE FIRST TRANSFEROR COMPANY WITH THE  
TRANSFeree COMPANY AND OTHER RELATED MATTERS;**

**7. AMALGAMATION OF THE FIRST TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

7.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the entire business of the First Transferor Company shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

7.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the whole of the business of the First Transferor Company, as a going concern, including its business, all secured and unsecured debts liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, sundry debtors, investments which includes shares, bonds, securities and mutual funds, reserves, provisions, funds, licenses, brands, registrations, all Intellectual Properties and Intellectual Property Rights including copyrights, designs, patents, trade and service names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, business information, marketing and distribution channels, trade secrets, know how, client records, KYC (know your customer) records/ POAs (power of attorney), other intellectual property rights, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, furniture & fixtures and office equipment, electric fitting, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit

and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as set-off of accumulated business loss and unabsorbed depreciation, credit for advance tax, minimum alternate tax ('MAT'), taxes deducted at source, taxes collected at source, MAT credit under Section 115JAA of Income-tax Act, 1961 etc., benefits under the sales tax laws of the respective states, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of Central Goods and Services Tax ('CGST'), Integrated Goods and Services Tax ('IGST'), State Goods and Services Tax ('SGST'), Goods and Services Tax Compensation Cess ('GST Compensation Cess') etc., the unabsorbed business brought forward losses and unabsorbed depreciation as per the books of accounts, the accumulated business loss and unabsorbed depreciation which is eligible to be set-off under the provisions of Income-tax Act, 1961, software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the First Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the First Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the First Transferor Company therein. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

- 7.3. Upon coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, permissions, consents, licences, permits, authorisations, rights, clarifications, clearances, confirmations, declarations, waivers, exemptions, concessions, incentives, no-objections, in-principle approvals, registrations, filings, whether governmental, statutory, regulatory or otherwise approvals, quotas or consents to carry on the respective operations and business of the First Transferor Company shall stand vested in or transferred to the Transferee Company without any

further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the First Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the First Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 7.4. Upon coming into effect of this Scheme and with effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the First Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 7.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the First Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the First Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the First Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party

or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 7.6. All the assets and properties which are acquired by the First Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act.
- 7.7. All inter-company transactions including loans, advances and other obligations if any, due or which may at any time in future become due between the First Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 7.8. The transfer and vesting of the entire business of the First Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances, lien including negative lien, are created to secure the liabilities forming part of the First Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of securities, charges, mortgages, encumbrances, lien including negative lien for any loan, deposit or facility availed of by the First Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 7.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the First Transferor Company and the Transferee Company shall have right to execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with the Registrar of Companies, Mumbai or any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the First Transferor Company shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the First Transferor Company.



- 7.10. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to “Amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961, or any amendments or substitutions thereof. Such modification will, however, not affect the other parts of the Scheme.
- 7.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the First Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the First Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## **8. CONSIDERATION**

- 8.1. For the purposes of this Scheme, it is hereby clarified that the equity shares in the First Transferor Company are entirely held by the Transferee Company and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company.
- 8.2. Upon the Scheme becoming effective, all equity shares of the First Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

## **9. ACCOUNTING TREATMENT**

- 9.1. The provisions of the Indian Accounting Standard (Ind AS) 103, Business Combinations, or such other accounting standard as applicable from time to time will be complied with to the extent applicable to this Scheme.

- 9.2. The amalgamation of First Transferor Company with the Transferee Company shall be accounted for in accordance with the “Pooling of Interest Method” of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control) and / or any other applicable Ind AS, as the case may be, as notified under section 133 of the Act read with relevant rules issued thereunder.
- 9.3. Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books as under:
- a) All the assets and liabilities recorded in the books of the First Transferor Company, after giving effect to the Accounting Treatment prescribed in clause 6 of this Scheme, shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in its consolidated financial statements.
  - b) All the reserves of the First Transferor Company as on the Appointed Date, after giving effect to the Accounting Treatment prescribed in clause 6 of this Scheme, under different heads shall become the corresponding reserves of the Transferee Company. The identity of the reserves of the First Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner as appearing in its consolidated financial statements.
  - c) Inter-company balances including loans and advances, if any, shall be eliminated.
  - d) The investment in the First Transferor Company (which includes Capital contribution on account of employee stock option plan) as appearing in the books of account of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf. The aforesaid investment shall be adjusted against (i) the paid-up equity share capital of the First Transferor Company, after giving effect in the books of the First Transferor Company, to the Accounting Treatment prescribed in clause 6 of this Scheme and (ii) ‘Contributed equity on account of employee stock options’ in the books of the First Transferor Company.

- e) In case of any differences in the accounting policies between the First Transferor Company and the Transferee Company, the accounting policies followed by the Transferee company shall prevail to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- f) The difference, if any, arising after taking the effect of above clauses, shall be adjusted to the debit of capital reserve as 'Amalgamation Adjustment Deficit Account'.
- g) As required by Ind AS 103, notwithstanding anything stated in para (a) to (f) above, the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

**PART IV - AMALGAMATION OF THE SECOND TRANSFEROR COMPANY WITH THE  
TRANSFeree COMPANY AND OTHER RELATED MATTERS**

**10. AMALGAMATION OF THE SECOND TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

10.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the entire business of the Second Transferor Company shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

10.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the whole of the business of the Second Transferor Company, as a going concern, including its business, all secured and unsecured debts liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, sundry debtors, investments which includes shares, bonds, securities and mutual funds, reserves, provisions, funds, licenses, brands, registrations, all Intellectual Properties and Intellectual Property Rights including copyrights, designs, patents, trade and service names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, business information, marketing and distribution channels, trade secrets, know how, client records, KYC (know your customer) records/ POAs (power of attorney), other intellectual property rights, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, furniture & fixtures and office equipment, electric fitting, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit

and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as set-off of accumulated business loss and unabsorbed depreciation, credit for advance tax, minimum alternate tax ('MAT'), taxes deducted at source, taxes collected at source, MAT credit under Section 115JAA of Income-tax Act, 1961 etc., benefits under the sales tax laws of the respective states, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of Central Goods and Services Tax ('CGST'), Integrated Goods and Services Tax ('IGST'), State Goods and Services Tax ('SGST'), Goods and Services Tax Compensation Cess ('GST Compensation Cess') etc., the unabsorbed business brought forward losses and unabsorbed depreciation as per the books of accounts, the accumulated business loss and unabsorbed depreciation which is eligible to be set-off under the provisions of Income-tax Act, 1961, software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Second Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Second Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Second Transferor Company therein. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.

- 10.3. Upon coming into effect of this Scheme and with effect from the Appointed Date, any statutory licences, permissions, consents, licences, permits, authorisations, rights, clarifications, clearances, confirmations, declarations, waivers, exemptions, concessions, incentives, no-objections, in-principle approvals, registrations, filings, whether governmental, statutory, regulatory or otherwise approvals, quotas or consents to carry on the respective operations and business of the Second Transferor Company shall stand vested in or transferred to the Transferee Company without any

further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Second Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Second Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 10.4. Upon coming into effect of this Scheme and with effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Second Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 10.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Second Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Second Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Second Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party

or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 10.6. All the assets and properties which are acquired by the Second Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act.
- 10.7. All inter-company transactions including loans, advances and other obligations if any, due or which may at any time in future become due between the Second Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 10.8. The transfer and vesting of the entire business of the Second Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances, lien including negative lien, are created to secure the liabilities forming part of the Second Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of securities, charges, mortgages, encumbrances, lien including negative lien for any loan, deposit or facility availed of by the Second Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 10.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Second Transferor Company and the Transferee Company shall have right to execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with the Registrar of Companies, Mumbai or any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Second Transferor Company shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Second Transferor Company.

- 10.10. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to “Amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961, or any amendments or substitutions thereof. Such modification will, however, not affect the other parts of the Scheme.
- 10.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Second Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Second Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## **11. CONSIDERATION**

- 11.1. For the purposes of this Scheme, it is hereby clarified that the equity shares in the Second Transferor Company are entirely held by the Transferee Company and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Second Transferor Company.
- 11.2. Upon the Scheme becoming effective, all equity shares of the Second Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

## **12. ACCOUNTING TREATMENT**

- 12.1. The provisions of the Indian Accounting Standard (Ind AS) 103, Business Combinations, or such other accounting standard as applicable from time to time will be complied with to the extent applicable to this Scheme.



- 12.2. The amalgamation of Second Transferor Company with the Transferee Company shall be accounted for in accordance with the “Pooling of Interest Method” of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control) and / or any other applicable Ind AS, as the case may be, as notified under section 133 of the Act read with relevant rules issued thereunder.
- 12.3. Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books as under:
- a) All the assets and liabilities recorded in the books of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in its consolidated financial statements.
  - b) All the reserves of the Second Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The identity of the reserves of the Second Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in its consolidated financial statements.
  - c) Inter-company balances including loans and advances, if any, shall be eliminated.
  - d) The investments in the equity share capital of the Second Transferor Company as appearing in the books of account of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf. The aforesaid investments shall be adjusted against the paid-up equity share capital of the Second Transferor Company.
  - e) The compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf.
  - f) In case of any differences in the accounting policies between the Second Transferor Company and the Transferee Company, the accounting policies followed by the Transferee company

shall prevail to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

- g) The difference, if any, arising after taking the effect of above clauses, shall be adjusted to the debit of capital reserve as 'Amalgamation Adjustment Deficit Account'.
- h) As required by Ind AS 103, notwithstanding anything stated in para (a) to (g) above, the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

**PART V - ADJUSTMENT OF AMALGAMATION ADJUSTMENT DEFICIT ACCOUNT AS  
PER BOOKS OF ACCOUNTS OF THE TRANSFEREE COMPANY WITH SECURITIES  
PREMIUM RESERVE AND RETAINED EARNINGS APPEARING IN THE BOOKS OF  
ACCOUNTS OF THE TRANSFEREE COMPANY**

**13. CAPITAL REDUCTION BY WAY OF ADJUSTMENT OF AMALGAMATION  
ADJUSTMENT DEFICIT ACCOUNT WITH SECURITIES PREMIUM RESERVE AND  
RETAINED EARNINGS**

13.1. As per section 230 read with section 52 and section 66 of the Act, upon the Scheme becoming effective, the securities premium account and retained earnings of the Transferee Company shall be reduced in the following manner:

- a) The Amalgamation Adjustment Deficit Account appearing in the books of accounts of the Transferee Company post giving effect to Part II, Part III, and Part IV of this Scheme, representing negative capital reserve, shall be adjusted against the credit balance of securities premium account of the Transferee Company, to the extent of balance available in the said securities premium account.
- b) Post the adjustment referred to in clause (a) above, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account in the books of accounts of the Transferee Company as on the Appointed Date shall be adjusted against the credit balance of retained earnings of the Transferee Company as on the Appointed Date.

13.2. The reduction of securities premium reserve and retained earnings as aforesaid would not involve diminution of liability in respect of unpaid share capital, if any. The proposed reduction would not in any way adversely affect the operations of the Transferee Company or the ability of the Transferee Company to honor its commitment or to pay its debts in ordinary course of business. Further, no compromise or arrangement is contemplated to be made with the creditors of the Transferee Company under the Scheme.

13.3. Notwithstanding the aforesaid reduction, the Transferee Company will not be required to add the suffix "And Reduced" to its name.

- 13.4. The extinguishment and cancellation of equity shares and preference shares in the manner stated above shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the Scheme under Section 230 to 232 of the Act shall be deemed to be an order under Section 66 and other applicable provisions of the Act and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary.
- 13.5. This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of the Transferee Company to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 13.6. The Transferee Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

14. **ACCOUNTING TREATMENT**

- 14.1. On Part V of this Scheme becoming effective, the Transferee Company shall account for capital reduction in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules and regulations made thereunder:
- a) The Amalgamation Adjustment Deficit Account appearing in the books of accounts of the Transferee Company post giving effect to Part II, Part III, and Part IV of this Scheme, shall be adjusted against the credit balance of securities premium account of the Transferee Company, to the extent of balance available in the said securities premium account; and
  - b) Post the adjustment referred to in clause (a) above, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account, in the books of account of the Transferee Company shall be adjusted against the credit balance of retained earnings of the Transferee Company.

**PART VI- GENERAL CLAUSES, TERMS AND CONDITIONS THAT WOULD BE  
APPLICABLE TO THIS SCHEME.**

**15. LEGAL PROCEEDINGS**

- 15.1. All Legal Proceedings of whatsoever nature (legal, taxation and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Companies, as on the Appointed Date, shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made.
- 15.2. From the date of approval of this Scheme by the Board of the Transferor Companies and until the Effective Date, the Transferor Companies shall defend all Legal Proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.
- 15.3. Upon the coming into effect of this Scheme, all Legal Proceedings, suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
- 15.4. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 15.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.
- 15.5. On and from the Effective Date, the Transferee Company shall have a right, if required, to initiate any Legal Proceedings in relation to any transactions entered into by the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies and any payment and expenses made thereto shall be the liability of the Transferee Company.

## **16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 16.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, indemnities, guarantees, incentives, arrangements and other instruments, whether pertaining to immovable properties or movable properties or otherwise, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under. All such property and rights shall stand vested in Transferee Company pursuant to Sections 230 to 232 of the 2013 Act and shall be deemed to have become the property and rights of Transferee Company whether the same is implemented by endorsement or delivery and possession or in any other manner.
- 16.2. Any inter-se contracts between the Transferee Company and the Transferor Companies respectively shall stand cancelled and cease to operate upon this part of the Scheme becoming effective.
- 16.3. All the insurance policies registered in the name of the respective Transferor Companies shall without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company and accordingly, the name of the Transferee Company shall be deemed to be substituted as the insured in all such insurance policies and the insurance companies shall record the name of the Transferee Company in all the insurance policies registered in the name of the respective Transferor Companies (as applicable).
- 16.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. Such transfer shall be concluded

without any further act, deed or thing and without prejudice to the same, wherever required, the Transferee Company shall be entitled to make necessary applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

- 16.5. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken / complied with by the Transferee Company.
- 16.6. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.
- 16.7. In relation to the above, any procedural requirements required to be fulfilled solely by Transferor Companies (and not by its successors), shall be fulfilled by Transferee Company as if it is the duly constituted attorney of Transferor Company.

## **17. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES**

- 17.1. Upon the coming into effect of this Scheme, all staff, workmen, employees of the Transferor Companies who are in service on the date immediately preceding the Effective Date, shall become the staff, workmen, employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the amalgamation of the Transferor Companies with the Transferee Company. The Transferee Company further agrees that, for the purpose of payment of all retirement benefits/compensation, such immediate uninterrupted past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

- 17.2. Upon the Scheme becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information of all such transferred employees of the Transferor Company, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.
- 17.3. On and from the Effective Date and with effect from the Appointed Date, the accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation fund, provident fund, gratuity fund, employee state insurance contribution, or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall stand transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing superannuation fund, provident fund, gratuity fund, employee state insurance contribution, and other fund respectively of the Transferor Companies and such funds shall be held for the benefit of the employees transferred under the Scheme. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid fund(s)/contribution.
- 17.4. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company.



- 17.5. The Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into by the Transferor Companies with any of their employees prior to Appointed Date and from Appointed Date till the Effective Date.
- 17.6. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. Provided further that, in the event of variation in the employment policies of the Transferor Companies and the Transferee Company, the Transferee Company is entitled to modify, alter such employment policies of the Transferor Companies to align them with the employment policies of the Transferee Company and the Employees shall be bound by such modified policies till the time it is not prejudicial to the interests of the employees of the Transferor Companies.

## **18. TREATMENT OF TAXES**

- 18.1. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Chapter VIII of Finance Act, 2016, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other Applicable Laws/ regulations, as amended from time to time (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.
- 18.2. All taxes (including income tax and surcharge and cess on such income tax, minimum alternate tax including surcharge and cess on such minimum alternate tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income (i.e. Buy-back Tax), equalisation levy, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax ('VAT'), etc.) paid or payable by the Transferor Companies

under any Tax Laws for the time being in force in respect of the operations and/or the profits of the business on and from the Appointed Date, or any tax deducted or collected at source from the Transferor Companies shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- 18.3. Any tax deducted or collected at source by the Transferor Companies / the Transferee Company transaction with the Transferee Company / the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 18.4. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies, whether or not the credit is taken in the accounts, shall belong to and be received by the Transferee Company.
- 18.5. Further, any tax incentives, subsidies, special status, benefit, advantages, privileges, credits, tax holiday, deduction, exemption, rebates, carried forward accumulated business losses and unabsorbed depreciation as per the Income-tax Act, 1961 (including loss and depreciation as per books of accounts) entitled to / enjoyed / availed by the Transferor Companies under the provisions of Income-tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to / enjoyed / availed / utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to / enjoyed / availed / utilized by the Transferee Company before implementation of this Scheme.
- 18.6. Without prejudice to the generality of the above, all benefits including under the Income-tax Act, 1961, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Companies are entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

- 18.7. All expenses incurred by the Transferor Companies under Section 43B of the Income-tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Transferor Companies shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income-tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Transferor Companies, as and when the same are paid subsequent to the Appointed Date.
- 18.8. Upon this Scheme being effective, the Transferor Company and the Transferee Companies are expressly permitted to revise their financial statements and returns, along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), goods and services tax laws and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, minimum alternative tax credit and foreign tax credit), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

## **19. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date:

- 19.1. The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and in the same manner as the Transferor Companies had been doing hitherto and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or
  - b) if the same is expressly permitted by this Scheme; or
  - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 19.2. The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 19.3. With effect from the Appointed Date and up to and including the Effective Date:
- a) The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold, and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
  - b) All profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date and up to and including the Effective Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
  - c) Any rights, powers, authorities or privileges exercised by the Transferor Companies, shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
  - d) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Transferor Companies in respect of their operations and/or the profits before the Appointed

- Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation, after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and, shall, in all proceedings, be dealt with accordingly; and
- e) The Transferor Companies shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company
- 19.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority including Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any Applicable Laws or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

## **20. SAVING OF CONCLUDED TRANSACTIONS**

- 20.1. The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Companies, under Clause 15 of this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies, on and after the Appointed Date to the end and intent that the Transferee Companies accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Companies.

## **21. AGGREGATION OF AUTHORISED SHARE CAPITAL**

- 21.1. The provisions of this Clause 21 shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

- 21.2. Upon this Scheme becoming effective, the authorized share capital of INR 10,00,20,00,000 (Rupees One Thousand Crores Twenty Lakhs Only) of the First Transferor Company which comprises of 1,00,00,00,000 Equity Shares of INR 10 each (INR 10,00,00,00,000) and 2,00,000 Preference Shares of INR 10 each (INR 20,00,000) and , the authorized share capital of INR 15,00,00,000 (Rupees Fifteen Crores Only) of the Second Transferor Company which comprises of 1,05,50,000 Equity Shares of INR 10 each (INR 10,55,00,000) and 44,50,000 Redeemable Preference Shares of INR 10 each (INR 4,45,00,000), shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 21.4 below.
- 21.3. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any to the Registrar of Companies in accordance with provisions of Section 232(3)(i) of the Act after setting-off fees already paid by the respective Transferor Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Companies shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such increased authorised share capital. Further, in the event of any increase in the authorised share capital of the Transferor Companies and/ or the Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that the such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.
- 21.4. Consequent upon the amalgamation, the Authorised Share Capital of the Transferee Company will be amended/ altered / modified as under:

Share Capital	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
520,27,50,000 Equity Shares of INR 2 each	10,40,55,00,000
5,32,50,000 preference shares of INR 2 each	10,65,00,000
<b>Total</b>	<b>10,51,20,00,000</b>

- 21.5. Accordingly, clause V of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

*V. The Authorized Share Capital of the Company is Rs. 10,51,20,00,000 (Rupees One Thousand Fifty-One Crores Twenty Lakhs) divided into:*

*(i) 520,27,50,000 (Five Hundred Twenty Crore Twenty Seven Lakh Fifty Thousand) Equity Shares of Rs. 2 (Rupees Two Only) each;*

*and*

*(ii) 5,32,50,000 (Five Crore Thirty Two Lakh Fifty Thousand) Preference Shares of Rs. 2 (Rupees Two Only) each.*

- 21.6. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13 and 61 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

## **22. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES**

- 22.1. The Transferor Companies shall be dissolved without winding up, on an order made by the Hon'ble NCLT under Sections 230 to 232 and other applicable provisions of the Act, without any further act, deed or instrument on part of the Transferor Companies and/or the Transferee Company. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies.

## **23. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES**

- 23.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make necessary applications and / or petitions under Sections 230 to 232 of the Act and/or other

applicable provisions of the Act to the Hon'ble NCLT or such other Appropriate Authority, where the registered offices of the Transferor Companies and the Transferee Company are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or such other Appropriate Authority for approval of this Scheme, dissolution of the Transferor Companies without being wound up and all matters ancillary or incidental thereto.

## **24. FACILITATION PROVISIONS**

- 24.1. For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.
- 24.2. The Transferee Company may, from time to time, in accordance with the Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other Applicable Law, issue securities to any Person (including by way of a rights issue, preferential allotment, private placement, QIP, bonus issue or any other permissible manner).

## **25. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

- 25.1. The Transferor Companies and the Transferee Company (on behalf of all concerned stakeholders such as shareholders, creditors, etc.) by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or accord their consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority, may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any



committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise whatsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of the Transferor Companies and the Transferee Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.

- 25.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **26. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

- 26.1. The effectiveness of this Scheme is and shall be conditional upon and subject to the fulfillment of the following conditions:
- a) Obtaining observation letter from SEBI or the Stock Exchanges where the equity shares of the Transferee Company are listed, in relation to the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015;
  - b) Approval of the Scheme by requisite majority of each class of shareholders and / or the creditors of the Transferor Companies and the Transferee Company and such classes of persons of the said Companies, if any, as applicable or as may be required under the Act and/or as may be directed by the Tribunal;
  - c) Approval of the Scheme by the public shareholders of Transferee Company through e-voting in terms of para 10 of part I of the SEBI Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders of Transferee Company in favor of the proposal are more than the number of votes cast by the public shareholders of Transferee Company against it;

- d) Compliance with the other provisions of the SEBI Circular or with the provisions of any other any Applicable Law;
  - e) Such other approvals or consents or permission or waiver, including approval or consent or permission or waiver of any other Appropriate Authority or third party, if any, as may be required by law in respect of this Scheme or any part thereof being obtained.
  - f) The Scheme being sanctioned by the Hon'ble NCLT under Sections 230 to 232 of the Act;
  - g) Certified or authenticated copy of the final Order of the NCLT, sanctioning this Scheme under the provisions of Sections 230 to 232 of the Act, being filed with the Registrar of Companies, Maharashtra at Mumbai either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise; and
- 26.2. It is hereby clarified that submission of the Scheme to the Tribunal and to the Appropriate Authorities for their respective approval is without prejudice to all rights, interests, titles or defense's that the Transferor Companies and the Transferee Company may have under or pursuant to all Applicable Laws.
- 26.3. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company and such other classes of persons of the said Companies, if any, such shareholders and classes of persons shall also deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

## **27. WITHDRAWAL OF THE SCHEME OR NON-RECEIPT OF APPROVALS / SANCTIONS**

- 27.1. In the event of withdrawal or any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is

contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

## **28. REVOCATION, WITHDRAWAL OF THIS SCHEME**

28.1. The Board of the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason (b) in case any condition or alteration imposed by the shareholders and / or creditors of the Transferor Companies and the Transferee Company, the NCLT or any other authority is not acceptable to the Board of the Transferee Company; or (c) the Board of the Transferee Company is of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with Appropriate Authority could have adverse implications on all or any of the Transferor Companies and the Transferee Company.

28.2. On revocations, withdrawal, cancellation, this Scheme shall stand revoked, withdrawn, cancelled, and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Companies and the Transferee Company or their respective shareholders or creditors, or employees, or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, the Transferee Company shall bear all costs relating to this Scheme unless otherwise mutually agreed.

## **29. DIVIDENDS**

29.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in respect of the accounting period ending 31<sup>st</sup> March 2024 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended / declared only by the mutual consent of the concerned parties.

29.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of the Transferor Companies and the Transferee Company, and subject to approval, if required, of the shareholders of the Transferor Companies and the Transferee Company respectively.

### **30. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY**

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company.

### **31. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

### **32. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the Hon'ble NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company shall be borne in the manner as may be mutually agreed to between the Board of Directors or persons authorised by the Board of Directors of the Transferor Companies and the Transferee Company.

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Any other dividend shall be recommended / declared only by the mutual consent of the concerned parties.

29.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of the Transferor Companies and the Transferee Company, and subject to approval, if required, of the shareholders of the Transferor Companies and the Transferee Company respectively.

### 30. SCHEME AS AN INTEGRAL WHOLE AND SEVERABILITY

The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company.

### 31. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

### 32. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the Hon'ble NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company shall be borne in the manner as may be mutually agreed to between the Board of Directors or persons authorised by the Board of Directors of the Transferor Companies and the Transferee Company.

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*[Signature]*  
SANJAY DWIVEDI  
[GROUP-CFO]

VISHAL BIJLALI  
[DEPUTY CFO]

**CERTIFIED TO BE TRUE COPY**

*[Signature]*  
KARNA THAKUR  
[SENIOR MANAGER  
COMPLIANCE]

**INDEPENDENT AUDITOR'S REPORT  
To The Members of Balaji Telefilms Limited  
Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

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

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

**Basis for Qualified Opinion**

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

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

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

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our



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

**Emphasis of Matter**

We draw attention to Note 49 of the standalone financial statements, regarding advances given by the Company in an earlier year aggregating Rs. 1,619.00 Lacs to a co-producer and a film director in connection with production of a film, against whom arbitration proceedings are in progress. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

<b>Key Audit Matter</b>	<b>Auditor’s Response</b>
<p><b>Investment in subsidiaries</b> (Refer to Basis for Qualified Opinion section above)</p> <p>The carrying amount of the Company’s investments in and loans to subsidiaries (Alt Digital Media Entertainment Limited, Balaji Motion Pictures Limited, Ding Infinity Private Limited and Marinating Films Private Limited) aggregates Rs. 93,150.11 Lacs. (Refer Note 6, 7, 17 and 42 to the standalone financial statements)</p> <p>The carrying amount of such investments and loans forms a significant part of the total assets of the Company. Accumulated losses have eroded/partly eroded the net worth of the respective subsidiaries, which could be an indication of potential impairment to the carrying amount of these investments and loans.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and evaluating the design and operating effectiveness of the controls over valuation of investments and recoverability of loans.</li> <li>• Assessing the historical accuracy of the Management’s forecasted business plans by comparing the forecasts used in the prior year with the actual performance in the current year.</li> <li>• Evaluating the competence, capability and objectivity of the independent professional valuer engaged by the Company.</li> <li>• Together with auditor’s valuation/ industry specialists:</li> </ul>





<p>The Company assesses the carrying amount of these investments and recoverability of loans by taking into account forecasting of revenue based on business plans, which are based on various assumptions including growth rate and discount factor. Management uses an independent external professional valuer to determine the fair value of these investments.</p> <p>We considered this as a Key Audit Matter due to uncertainties and significant judgement by the Management required in preparation of future cash flows based on the business plans, valuation model, the underlying assumptions and disclosures required to be given in the standalone financial statements as per requirements of Ind AS 36 - "Impairment of Assets".</p>	<ul style="list-style-type: none"> <li>○ Testing the appropriateness of the method and model used for determining the fair value of investments, mathematical accuracy of the calculations, evaluating reasonableness of the key assumptions used such as growth rate and discount rate.</li> <li>○ Performing sensitivity analysis around the valuation assumptions.</li> <li>○ Perusing the report issued by the external valuation experts engaged by the management and conducting enquiries with them to understand the assumptions and reasonableness thereof.</li> <li>● Verifying the disclosures in the standalone financial statements in accordance with requirements of Ind AS 36 - "Impairment of Assets".</li> </ul>
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**Information Other than the Financial Statements and Auditor’s Report Thereon**

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





**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above and (b) not complying with the requirements of audit trail as stated in (i)(vi) below, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith, is as stated in the Basis for Qualified Opinion section and the modification relating to complying with the requirements of audit trail are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses qualified opinion on the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 55(g) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities



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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 55(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level for accounting software to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Pallavi Sharma*

**Pallavi Sharma**  
(Partner)  
(Membership No.113861)  
(UDIN: 24113861BKBPCC3934)

Place: Mumbai  
Date: May 30, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory  
section Requirements' of our report of even date)**

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

We have audited the internal financial controls with reference to standalone financial statements of Balaji Telefilms Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

Except for the matter described in the Basis for Qualified Opinion section below, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis





for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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

**Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls with reference to standalone financial statements as at March 31, 2024:

The Company internal controls with reference to standalone financial statements for evaluating business assumptions for purpose of assessing the carrying value of the investments made in, loans (including interest accrued) given to, a subsidiary and receivables from subsidiary, are not operating effectively.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

**Qualified Opinion**

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion section above, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with



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reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024, and the material weakness has affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W- 100018)



**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPCC3934)

Place: Mumbai  
Date: May 30, 2024

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Balaji Telefilms Limited on the financial statements of the Company for the year ended March 31, 2024)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and relevant details of right-of-use assets.  
B. As the Company does not hold any Intangible assets, reporting under clause (i)(a) B of the Order is not applicable.
- (b) The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed provided to us, we report that, the title deed of the immovable property of building (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, are held in the name of the Company as at the balance sheet date. Immovable property of building whose title deeds have been pledged as security for loan is held in the name of the Company based on the confirmations directly received by us from lender.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Having regard to the nature of the Company's business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.  
  
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising debtor's statements and statements on ageing analysis of the debtors filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in mutual fund during the year, however has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has provided loans, unsecured, to two subsidiary companies and other parties during the year, in respect of which:





- (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

	<b>Loans (Rs. in Lacs)</b>
A. Aggregate amount provided during the year:	
- Subsidiaries	11,050.00
- Others	285.00
B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest):	
- Subsidiaries	11,129.49
- Others	258.84

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

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans in the nature of loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) The Company has granted loans to subsidiaries, that are repayable on demand. During the year, the Company has received repayment of such loan to the extent demanded. Having regard to the above and that the balance principal or payment of interest has not been demanded for repayment by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
- (f) During the year, the Company has granted loans which are repayable on demand the details of which are given below:

<b>Particulars</b>	<b>Related Parties (Rs. in Lacs)</b>
Aggregate of loans during the year - Repayable on demand	11,050.00
Percentage of loans to the total loans	97.03%

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- (v) The Company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable, except in respect of Goods and Service tax aggregating Rs. 5.94 Lacs which are in arrears for a period more than six months with due dates ranging from March 31, 2023 to May 01, 2024.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of dues	Amount (Rs.in Lacs)	Period which to the Amount Relates	Forum where Dispute is Pending	Remarks
The Finance Act, 1994	Service Tax	6,348.40	April 2006 to March 2008	High Court of Bombay	Refer Note 41(1) in financial statements
The Finance Act, 1994	Service Tax	2,943.00	April 2008 to April 2011	Commissioner of Service Tax	Refer Note 41 in financial statements
Income Tax Act, 1961	Income Tax	567.47	Assessment Year 2020-2021	Commissioner of Income Tax (Appeals)	-

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of the cash credit facility availed or in the payment of interest thereon to a bank during the year.

Loans amounting to Rs. 7,468.89 Lacs outstanding as at March 31, 2024 are repayable on demand to other lenders. According to the information and explanations given to us, such loans and interest thereon have been paid to the extent demanded for during the financial



year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.  
  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
  
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



## **Deloitte Haskins & Sells LLP**

(b) We have considered, the internal audit reports issued to the Company during the year and those issued after the balance sheet date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the group as per the definition of group contained in the Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under the clause (xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



*Pallavi Sharma*

**Pallavi Sharma**

(Partner)

(Membership No. 113861)

(UDIN: 24113861BKBPCC3934)

Place: Mumbai

Date: May 30, 2024

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		(₹ In Lacs)	(₹ In Lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	1,506.30	1,308.23
(b) Right-of-use asset	5	295.69	431.86
<b>(c) Financial assets</b>			
(i) Investments	6	82,021.12	81,937.28
(ii) Loans	7	10,460.44	12.50
(iii) Other financial assets	8	150.82	747.06
(d) Deferred tax assets (net)	9	740.61	727.52
(e) Income tax assets (net)	10	3,212.72	1,987.41
(f) Other non-current assets	11	4,389.27	4,964.54
<b>Total non-current assets</b>		<b>1,02,776.97</b>	<b>92,116.40</b>
<b>Current assets</b>			
(a) Inventories	12	15,994.17	15,927.14
<b>(b) Financial assets</b>			
(i) Investments	13	204.49	-
(ii) Trade receivables	14	12,562.27	22,318.72
(iii) Cash and cash equivalents	15	3,670.63	1,564.32
(iv) Bank balances other than (iii) above	16	50.42	1,022.20
(v) Loans	17	927.89	964.57
(vi) Other financial assets	18	718.36	-
(c) Contract assets	19	489.00	549.14
(d) Other current assets	20	2,470.89	1,591.21
<b>Total current assets</b>		<b>37,088.12</b>	<b>43,937.30</b>
<b>Total Assets</b>		<b>1,39,865.09</b>	<b>1,36,053.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	21	2,030.58	2,022.61
(b) Other equity	22	1,15,179.40	1,10,801.20
<b>Total equity</b>		<b>1,17,209.98</b>	<b>1,12,823.81</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Lease liabilities	23	65.28	200.77
(b) Provisions	24	49.54	2.37
<b>Total non-current liabilities</b>		<b>114.82</b>	<b>203.14</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	25	7,641.89	10,049.87
(ii) Lease liabilities	26	216.17	169.95
(iii) Trade payables	27		
(I) total outstanding dues of micro enterprises and small enterprises;		153.44	218.58
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;		7,977.89	9,301.82
(iv) Other financial liabilities	28	4.95	8.46
(b) Other current liabilities	29	6,505.08	3,223.85
(c) Provisions	30	40.87	54.22
<b>Total current liabilities</b>		<b>22,540.29</b>	<b>23,026.75</b>
<b>Total Equity and Liabilities</b>		<b>1,39,865.09</b>	<b>1,36,053.70</b>

Material Accounting Policies 1 to 3  
See accompanying notes to the financial statements 4 to 61

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Pallavi Sharma**  
Partner  
Membership No: 113861

Place : Mumbai  
Date: May 30, 2024



For and on behalf of the Board of Directors

**Jeetendra Kapoor**  
(Chairman)  
DIN: 00005345

**Shobha Kapoor**  
(Managing Director)  
DIN: 00005124

**Sanjay Dwivedi**  
(Group Chief Operating  
Officer & Group Chief  
Financial Officer)

**Tannu Sharma**  
(Group Head  
Secretarial)

Place : Mumbai  
Date: May 30, 2024

BALAJI TELEFILMS LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
		(₹ In Lacs)	(₹ in Lacs)
<b>(I) INCOME</b>			
(a) Revenue from operations	31	57,882.73	51,716.55
(b) Other Income	32	327.47	2,378.58
<b>(II) Total income</b>		<b>58,210.20</b>	<b>54,095.13</b>
<b>(III) EXPENSES</b>			
(a) Cost of Production / Acquisition Fees	33	43,612.58	42,971.40
(b) Changes in inventories	34	(67.03)	(1,655.20)
(c) Marketing and distribution expenses	35	3,291.97	1,793.79
(d) Employee benefits expense	36	1,612.58	1,475.78
(e) Finance costs	37	1,037.32	809.99
(f) Depreciation and amortisation expense	38	760.83	956.66
(g) Other expenses	39	2,653.96	2,472.14
<b>(IV) Total expenses</b>		<b>52,902.21</b>	<b>48,823.56</b>
<b>(V) Profit before tax (II-IV)</b>		<b>5,307.99</b>	<b>5,271.57</b>
<b>(VI) Tax expense:</b>	40		
Current tax		1,400.00	1,350.00
Deferred tax		(12.12)	29.74
<b>Total tax expense</b>		<b>1,387.88</b>	<b>1,379.74</b>
<b>(VII) Profit for the year (V-VI)</b>		<b>3,920.11</b>	<b>3,891.83</b>
<b>(VIII) Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations gain/(loss)		(3.89)	4.77
Income tax relating to items that will not be reclassified to profit or loss		0.98	(1.20)
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(2.91)</b>	<b>3.57</b>
<b>(IX) Total comprehensive income for the year (VII+VIII)</b>		<b>3,917.20</b>	<b>3,895.40</b>
<b>(X) Basic earnings per share (In ₹)</b>	46	3.87	3.85
<b>Diluted earnings per share (In ₹)</b>		3.87	3.83
(Face value of ₹ 2 each)			

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 61

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

**Pallavi Sharma**

Partner

Membership No: 113861

Place : Mumbai

Date: May 30, 2024



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

**Jeetendra Kapoor**

(Chairman)

DIN: 00005345

**Shobha Kapoor**

(Managing Director)

DIN: 00005124

**Sanjay Dwivedi**

(Group Chief Operating Officer & Group Chief Financial Officer)

**Tannu Sharma**

(Group Head Secretarial)

Place : Mumbai

Date: May 30, 2024



BALAJI TELEFILMS LIMITED  
Standalone Statement of Cash Flows for the year ended March 31, 2024

	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
		(₹ in Lacs)		(₹ in Lacs)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax		5,307.99		5,271.57
	Adjustments for:				
	Depreciation and amortisation expense	760.83		955.66	
	Finance cost	1,037.32		809.99	
	Net gains on financial assets measured at fair value through profit and loss	(4.49)		(0.23)	
	Advances written off	-		6.97	
	Unwinding of discount on security deposit	(43.90)		(39.26)	
	Unwinding of discount on loan to employee	(1.74)		-	
	Loss on sale of Property, plant and equipment	-		0.04	
	Sundry credit balance written back	(12.49)		(7.37)	
	Employee share based payment expenses	22.80		(46.22)	
	Profit on Sale of Property, plant and equipment	(0.43)		(952.82)	
	Interest income	(262.19)		(1,147.05)	
			1,495.71		(420.29)
	<b>Operating profit before working capital changes</b>		<b>6,803.70</b>		<b>4,851.28</b>
	Adjustments for:				
	Decrease in trade receivables	9,756.58		4,289.32	
	(Increase)/Decrease in other current financial assets	(714.85)		912.12	
	(Increase)/Decrease in other current assets	(879.68)		3,365.58	
	Decrease/(Increase) in contract assets	60.14		(263.88)	
	Decrease/(Increase) in other non current financial assets	569.44		(724.47)	
	Decrease/(Increase) in other non current assets	575.27		(94.98)	
	(Increase) in inventories	(67.03)		(1,655.20)	
	(Decrease)/Increase in trade payables	(1,479.85)		3,646.31	
	(Decrease) in other current financial liabilities	(3.51)		(1.07)	
	Increase/(decrease) in other current liabilities and provisions	3,313.53		(590.90)	
			11,130.04		8,882.83
	<b>Cash generated from operations</b>		<b>17,933.74</b>		<b>13,734.11</b>
	Direct taxes paid		(2,606.92)		(2,353.81)
	<b>Net cash generated from operating activities (A)</b>		<b>15,326.82</b>		<b>11,380.30</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payments for purchase of property, plant and equipment	(670.58)		(497.45)	
	Sale of property, plant and equipment	0.43		1,143.00	
	Proceeds from sale of current investments	-		123.79	
	Payments for purchase of current investments	(200.00)		-	
	Investment in Fixed Deposits with Banks	(44.22)		(1,013.74)	
	Proceeds from redemption of Fixed Deposits with Banks	1,060.42		-	
	Loans given to related parties and employees	(11,335.02)		(15,941.00)	
	Repayment of Loan given to related parties and employees	1,101.60		911.12	
	Interest income received	33.65		49.55	
	<b>Net cash (used in) investing activities (B)</b>		<b>(10,053.72)</b>		<b>(15,224.73)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Loan taken from related party	2,300.00		4,684.72	
	Repayment of Loan taken from related party	(500.00)		-	
	(Repayments)/Borrowing taken under cash credit facility	(4,828.23)		501.44	
	Issue of shares under ESOP	362.34		-	
	Payment of principal portion of lease liability	(182.01)		(319.39)	
	Interest expenses on lease liability	(31.06)		(31.98)	
	Interest and other finance charges paid during the year	(287.83)		(393.33)	
	<b>Net cash (used in) / generated from financing activities (C)</b>		<b>(3,166.79)</b>		<b>4,441.46</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>2,106.31</b>		<b>597.03</b>
	Cash and cash equivalents at the beginning of the year		1,564.32		967.29
	<b>Cash and cash equivalents at the end of the year (Refer Note 15)</b>		<b>3,670.63</b>		<b>1,564.32</b>
<b>D.</b>	<b>Non-cash financing and investing activities</b>				
	Acquisition of Right to use asset		100.60		604.58



## Components of cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Cash and cash equivalents above comprise of</b>		
(a) Cash on hand	23.61	25.58
(b) Balances with banks-		
(i) In current accounts	3,645.51	1,518.16
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
<b>Cash and cash equivalents at the end of the year</b>	<b>3,670.63</b>	<b>1,564.32</b>

Material Accounting Policies

1 to 3

See accompanying notes to the financial statements

4 to 61

As per our report of even date

For Deloitte Haskins &amp; Sells LLP

Chartered Accountants

Firm Registration No. 117366WW-100018



Pallavi Sharma

Partner

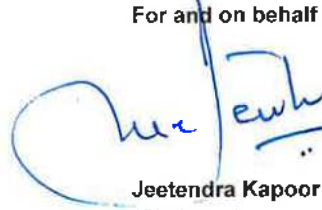
Membership No: 113861

Place : Mumbai

Date: May 30, 2024



For and on behalf of the Board of Directors



Jeetendra Kapoor

(Chairman)

DIN: 00005345



Shobha Kapoor

(Managing Director)

DIN: 00005124



Sanjay Dwivedi

(Group Chief Operating

Officer &amp; Group Chief

Financial Officer)



Tannu Sharma

(Group Head Secretarial)

Place : Mumbai

Date: May 30, 2024



**BALAJI TELEFILMS LIMITED**  
**Standalone Statement of changes In Equity for the year ended March 31, 2024**

**A. Equity share capital (Refer Note 21)**

Particulars	(₹ In Lacs)
As at April 01, 2022	2,022.61
Changes in equity share capital during the year	-
As at March 31, 2023	2,022.61
Changes in equity share capital during the year	7.97
As at March 31, 2024	2,030.58

**B. Other Equity (Refer Note 22)**

Particulars	Reserves and surplus					Total
	General reserve	Securities premium account	Retained earnings	Capital reserve	Share options outstanding account	
As at April 01, 2022	5,133.10	68,749.34	31,967.01	(47.08)	1,147.68	1,06,950.05
Profit for the year	-	-	3,891.83	-	-	3,891.83
Other comprehensive income for the year	-	-	3.57	-	-	3.57
Total comprehensive income for the year	-	-	3,895.40	-	-	3,895.40
Employee share options movement for the year (Net) (Refer note 50)	-	-	-	-	(44.25)	(44.25)
Balance as at March 31, 2023	5,133.10	68,749.34	35,862.41	(47.08)	1,103.43	1,10,801.20
As at April 01, 2023	5,133.10	68,749.34	35,862.41	(47.08)	1,103.43	1,10,801.20
Profit for the year	-	-	3,920.11	-	-	3,920.11
Other comprehensive (loss) for the year	-	-	(2.91)	-	-	(2.91)
Total comprehensive income for the year	-	-	3,917.20	-	-	3,917.20
Securities premium on account of issue of share under ESOP	-	644.18	-	-	-	644.18
Employee share options movement for the year (Net) (Refer note 50)	-	-	-	-	(183.18)	(183.18)
Balance as at March 31, 2024	5,133.10	69,393.52	39,779.61	(47.08)	920.25	1,15,179.40

Material Accounting Policies  
 See accompanying notes to the financial statements

1 to 3  
 4 to 61

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants  
 Firm Registration No. 117366W/W-100018

*Pallavi Sharma*

**Pallavi Sharma**  
 Partner  
 Membership No: 113861

Place : Mumbai  
 Date: May 30, 2024



For and on behalf of the Board of Directors

*Jeetendra Kapoor*

**Jeetendra Kapoor**  
 (Chairman)  
 DIN: 00005345

*Sanjay Dwivedi*

**Sanjay Dwivedi**  
 (Group Chief Operating Officer &  
 Group Chief Financial Officer)

Place : Mumbai  
 Date: May 30, 2024

*Shobha Kapoor*

**Shobha Kapoor**  
 (Managing Director)  
 DIN: 00005124

*Tannu Sharma*

**Tannu Sharma**  
 (Group Head Secretarial)

## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

#### **Note 1: Background**

Balaji Telefilms Limited ('the Company') was incorporated on November 10, 1994 under the Companies Act, 1956. The Company has established itself as a leader in television content in India particularly for Hindi language content and has also successfully ventured in the regional television content market and event business. The company is also in the business of production of films. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

#### **Note 2: Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements.

##### **(a) Basis of preparation**

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

##### **(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- (I) certain financial assets and liabilities that are measured at fair value;
- (II) defined benefit plans - plan assets measured at fair value.
- (III) Share based payments

##### **(iii) Recent pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

##### **(b) Segment Reporting**

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the managing director and chief financial officer who assesses the financial performance and position of the Company and makes strategic decisions.

##### **(c) Foreign Currency Translation**

###### **(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### **(d) Revenue Recognition**

The Company derives revenue from producing television programs, internet series, sale or licensing movie rights, delivering events to its customers and service fee for content development. The Company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Contract asset is recognized when an entity has satisfied a performance obligation but cannot recognize a receivable until other obligations are satisfied.

Revenue generated from the commissioned television programs and internet series produced for broadcasters is recognized over the period of time (i.e. over the contract period).

Revenue from sale and licensing of movies - The Company evaluates if a license represents a right to access the content (revenue recognized over time) or represents a right to use the content (revenue recognized at a point in time). The Company has determined that most license revenues are satisfied at a point in time considering limited ongoing involvement in the use of the license following its transfer to the customer.

Revenue from events is recognized over the period of time.

Service Income for curation of Digital Content is recognized at a point in time.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

#### **(e) Interest and Dividend Income Recognition:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

#### **(f) Income Taxes**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **(g) Leases**

##### As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the Company under residual value guarantee

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. Finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.





## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### **(h) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, fixed deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **(i) Inventories**

Company does not have physical inventory (i.e. goods)

Inventories as disclosed in financial statements comprise of costs of production of films or movies that are awaiting launch / release or unamortised portion of the costs. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the basis of actual / amortised cost.

Unamortised cost of films: The cost of film is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

#### **(j) Trade receivables**

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

#### **(k) Financial Instruments**

##### **(i) Financial Assets**

###### Classification:

The Company classifies its financial assets in the following measurement categories:

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

###### Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

#### Investments in Subsidiaries and associate:

The Company accounts for its equity investments in subsidiaries and associate at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associate, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

The Company accounts for its investments other than equity in subsidiaries and associate at fair value through profit or loss.

#### Financial assets at fair value through profit or loss (FVTPL):

Investments in instruments other than covered above are classified as FVTPL, unless the Company has irrevocably elected on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in those instruments.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other debt instruments are designated as at fair value through profit or loss on initial recognition.

#### Impairment of Financial Assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 52 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### De-recognition of Financial Assets:

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **(ii) Financial Liabilities:**

##### Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

##### Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **(l) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **(m) Property, Plant and Equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

##### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per management estimates of their useful life which are as under:

Studios and sets – 3 years

Leasehold improvements – on a straight line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

#### **(n) Impairment of assets**

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

#### **(o) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 – "Provision, contingent liabilities and contingent assets" is made.

#### **(p) Employee Benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

##### **(ii) Post-employment obligations**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity;
- (b) defined contribution plans such as provident fund

##### **Defined benefit plans:**

The Company has taken a Group Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).





## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

The liability/asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

#### (iii) Other long term employee benefits:

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employee up to the reporting date.

#### **(q) Share Based Payments**

Shared-based compensation benefits are provided to employees via "Balaji Telefilms ESOP, 2017" ("BTL ESOP 2017") and "Balaji Telefilms ESOP, 2023" ("BTL ESOP 2023")

The fair value of options granted under the BTL ESOP 2017 and BTL ESOP 2023 scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding any impact of service conditions
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### **(r) Earnings Per Share**

##### (i) Basic earnings per share

- Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **(s) Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

#### **Note 3: Critical Estimates and Judgments**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

##### Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

##### Estimation of Current Tax Expense and Income Tax Payable / Receivable:

The calculation of Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

##### Estimation of Defined Benefit Obligation:

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.



## **BALAJI TELEFILMS LIMITED**

### **Notes forming part of the Standalone Financial Statements for the year ended March 31, 2024**

#### Estimation of Contingent Liabilities:

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

#### Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

#### Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

#### Fair valuation:

Some of the Company's assets and liability are measured at fair value for financial reporting purpose. In estimating the fair value of an asset and liability Company uses market observable data to the extent available. When Level 1 inputs are not available, the company engages third party qualified valuer to establish the appropriate techniques and input to valuation model. Information about the valuation techniques used in determining the fair value of various assets are disclosed in note 51.

#### Impairment assessment of Investments carried at cost:

The Company conducts impairment review of the investments in subsidiaries whenever events or changes in circumstances indicate their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and suitable discount rate in order to calculate the present value.

#### Determination of Lease Term

In determining the lease term, management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.



## Note 4- Property, plant and equipment and Capital work in progress

Description of Assets	Freehold Buildings (Refer Note a and b)	Computers	Plant and equipments	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress (CWIP)
<b>I. Gross Carrying Amount</b>											
Balance as at April 1, 2023	236.82	939.60	1,059.42	3,886.34	1,093.98	348.80	537.13	109.59	256.72	8,468.42	-
Additions	-	0.96	4.30	-	-	-	1.34	-	-	6.60	716.87
Disposals / Written off	-	-	-	(2,155.73)	(92.91)	-	-	-	-	(2,248.64)	-
Transfer from CWIP	-	-	-	716.87	-	-	-	-	-	716.87	(716.87)
Balance as at March 31, 2024	236.82	940.56	1,063.72	2,447.48	1,001.07	348.80	538.47	109.59	256.72	8,943.25	-
<b>II. Accumulated Depreciation</b>											
Balance as at April 1, 2023	(58.47)	(878.85)	(819.53)	(3,338.67)	(884.00)	(334.46)	(491.07)	(98.38)	(256.72)	(7,160.19)	-
Depreciation expense	(3.96)	(18.38)	(44.66)	(350.16)	(75.53)	(4.28)	(16.45)	(1.99)	-	(525.41)	-
Disposals	-	-	-	2,155.73	92.91	-	-	-	-	2,248.64	-
Balance as at March 31, 2024	(62.43)	(897.23)	(864.19)	(1,543.10)	(866.62)	(338.74)	(507.52)	(100.37)	(256.72)	(5,436.95)	-
III. Net Carrying Amount as at March 31, 2024	174.39	43.33	199.53	904.38	134.45	10.06	30.95	9.22	-	1,506.30	-
<b>I. Gross Carrying Amount</b>											
Balance as at April 1, 2022	472.57	1,276.25	2,663.90	9,034.64	1,167.29	348.80	539.04	109.59	454.70	16,066.78	-
Additions	-	49.54	-	-	-	-	2.60	-	-	52.14	570.30
Disposals / Written off	(235.75)	(386.19)	(1,604.48)	(5,718.60)	(73.31)	-	(4.50)	-	(197.98)	(8,220.80)	-
Transfer from CWIP	-	-	-	570.30	-	-	-	-	-	570.30	(570.30)
Balance as at March 31, 2023	236.82	939.60	1,059.42	3,886.34	1,093.98	348.80	537.13	109.59	256.72	8,468.42	-
<b>II. Accumulated Depreciation</b>											
Balance as at April 1, 2022	(136.34)	(1,250.19)	(2,350.66)	(8,630.53)	(872.75)	(329.94)	(477.15)	(96.30)	(454.70)	(14,508.56)	-
Depreciation expense	(7.74)	(14.86)	(63.36)	(386.72)	(84.52)	(4.52)	(18.42)	(2.08)	-	(582.21)	-
Disposals / Written off	85.61	386.19	1,604.48	5,678.58	73.27	-	4.50	-	197.98	8,030.61	-
Balance as at March 31, 2023	(58.47)	(878.85)	(819.53)	(3,338.67)	(884.00)	(334.46)	(491.07)	(98.38)	(256.72)	(7,160.19)	-
III. Net Carrying Amount as at March 31, 2023	178.35	60.75	239.89	547.67	209.98	14.34	46.06	11.21	-	1,308.23	-

## Notes

- a. Building includes ₹ 220.86 lacs (Previous year ₹220.86 lacs), being cost of ownership premises in a Co-operative Society including cost of shares of face value of ₹ 0.01 lac received under Bye-laws of the Society.
- b. Refer Note 25 for information on Company's premises mortgage as security by the Company.





**BALAJI TELEFILMS LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

**Note 5: Right-of-use asset (ROU) - The entity as a Lessee**

(i) Amounts recognised in balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Right-of-use asset Premises	295.69	431.86
<b>Total</b>	<b>295.69</b>	<b>431.86</b>

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

The balance sheet shows the following amounts relating to right-of-use assets and movement during the year:

Particulars	(₹ In Lacs) Amount
<b>Balance as on April 01, 2022</b>	<b>200.73</b>
Add: Additions during the year	604.58
Less: Disposals during the year	-
Less: Amortization during the year	(373.45)
<b>Balance as of March 31, 2023</b>	<b>431.86</b>
<b>Balance as on April 01, 2023</b>	<b>431.86</b>
Add: Additions during the year	100.60
Less: Disposals during the year	(1.35)
Less: Amortization during the year	(235.42)
<b>Balance as of March 31, 2024</b>	<b>295.69</b>

**Lease liabilities**

The following is the break-up of current and non-current lease liabilities as at year end.

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Current Lease liabilities (Refer Note 26)	216.17	169.95
Non-current lease liabilities (Refer Note 23)	65.28	200.77
<b>Total</b>	<b>281.45</b>	<b>370.72</b>

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

Particulars	(₹ In Lacs) Amount
<b>Balance as on April 01, 2022</b>	<b>(210.56)</b>
Add: Additions during the year	(479.55)
Add: Interest for the year	(31.98)
Less: Lease payments made during the year	351.37
<b>Balance as of March 31, 2023</b>	<b>(370.72)</b>
<b>Balance as on April 01, 2023</b>	<b>(370.72)</b>
Add: Additions during the year	(92.75)
Add: Interest for the year	(31.06)
Less: Lease payments made during the year	213.07
<b>Balance as of March 31, 2024</b>	<b>(281.45)</b>



**BALAJI TELEFILMS LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

**(₹ in Lacs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Amortization charge on right-of-use assets (Refer note 38)</b>		
<b>Premises</b>		
-Studio	-	200.73
-Office premises	235.42	172.72
<b>Total</b>	<b>235.42</b>	<b>373.45</b>

Expenses related to short term leases amounts to ₹ 2,947.82 lacs for yer ended March 31, 2024 (₹ 2,574.96 lacs for year ended March 31, 2023).

**(₹ in Lacs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest expense (included in finance cost) (Refer note 37)</b>		
Interest on lease liability	31.06	31.98
<b>Total</b>	<b>31.06</b>	<b>31.98</b>

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 213.07 lacs (for year ended March 31, 2023 : ₹ 351.37 lacs).

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

**(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:****(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	230.75	193.82
One to five years	74.83	208.78
<b>Total</b>	<b>305.58</b>	<b>402.60</b>



**BALAJI TELEFILMS LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

**Note 6 Non-current investments**

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ In Lacs)		(₹ In Lacs)	
(1) Investment in fully paid-up Equity shares (unquoted) (at cost) (Refer note 42)				
(i) Wholly owned subsidiaries :				
(a) 20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10/- each in Balaji Motion Pictures Limited	200.00		200.00	
Add : Capital contribution on account of employee stock option plan (Refer note 50)	414.16		279.29	
		614.16		479.29
(b) 67,66,45,893 (Previous year 67,66,45,893) Equity shares of ₹10/- each in Alt Digital Media Entertainment Limited * (Refer note 57)	79,080.00		79,080.00	
Add : Capital contribution on account of employee stock option plan (Refer note 50)	477.47		528.50	
		79,557.47		79,608.50
(c) 44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each in Marinating Films Private Limited		1,023.99		1,023.99
(ii) Subsidiaries :				
(a) 12,75,000 (Previous year 12,75,000) Equity Shares of ₹10/- each in Chhayabani Balaji Entertainment Private Limited	240.70		240.70	
Less : Impairment of investments	(240.70)		(240.70)	
(b) 1,22,223 (Previous year 1,22,223) Equity Shares of ₹10/- each in Ding Infinity Private Limited		500.00		500.00
(2) Investment in compulsory convertible debentures of subsidiary (unquoted) (at cost)				
(a) 32,50,000 (Previous year 32,50,000) compulsory convertible debentures of ₹10/- each in Marinating Films Private Limited		325.00		325.00
(3) Investment in Associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP (Refer note 48)		0.50		0.50
<b>Aggregate carrying value of unquoted investments</b>		<b>82,021.12</b>		<b>81,937.28</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>240.70</b>		<b>240.70</b>

\* During the previous year, loan given to Alt Digital Media Entertainment Limited aggregating to ₹ 17,075 lacs has been converted into 7,45,95,893 equity shares of ₹10 each at ₹ 22.89 per share (including premium of ₹12.89 per share).



## Note 7 Non-Current Loans

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Measured at amortised cost</b>		
<b>Unsecured, Considered good</b>		
Loan to related parties: (Refer Note 44)		
- Subsidiary*	10,297.20	-
- Key managerial personnel (Refer Note 17)	79.01	12.50
Loans to professional staff / employee	84.23	-
<b>Total</b>	<b>10,460.44</b>	<b>12.50</b>

\* Loan to Subsidiary is repayable on demand and includes accrued interest of ₹ 129.15 lacs

Details of loans and advances in the nature of loans granted to key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding (Current & Non Current) (₹ in Lacs)	% to the total loan	Amount Outstanding (Current & Non Current) (₹ in Lacs)	% to the total loan
<b>a) With specific terms and period of repayment</b>				
-Key Managerial Personnel	129.01	1.15%	50.00	5.12%
<b>b) amounts repayable on demand</b>				
-Subsidiary Companies	11,129.49	98.85%	927.07	94.88%

## Note 8 Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Unsecured, Considered good</b>		
Security deposits (Refer Note 18)	150.82	747.06
<b>Total</b>	<b>150.82</b>	<b>747.06</b>





## BALAJI TELEFILMS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2024

## Note 9 Deferred tax asset (net)

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Deferred tax assets</b>		
Depreciation on Property, plant and equipment	663.70	707.88
Security Deposit	11.88	21.73
Others	69.74	13.29
	745.32	742.90
<b>Deferred tax liabilities</b>		
Fair value of investments	(1.13)	-
ROU & Lease Liabilities (Net)	(3.58)	(15.38)
	(4.71)	(15.38)
<b>Deferred tax assets (net)</b>	<b>740.61</b>	<b>727.52</b>

## (i) Movement in deferred tax balances

(₹ in Lacs)

Particulars	For year ended March 31, 2024			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	-	1.13	-	1.13
ROU & Lease Liabilities (Net)	15.38	(11.80)	-	3.58
	15.38	(10.67)	-	4.71
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on Property, plant and equipment	707.88	44.18	-	663.70
Security Deposit/ Loan	21.73	9.85	-	11.88
Others	13.29	(55.48)	(0.98)	69.74
	742.90	(1.45)	(0.98)	745.32
<b>Deferred tax assets (net)</b>	<b>727.52</b>	<b>(12.12)</b>	<b>(0.98)</b>	<b>740.61</b>

(₹ in Lacs)

Particulars	For year ended March 31, 2023			
	Opening Balance	Charged/ (Credited) to profit or loss	Charged/ (Credited) to OCI	Closing Balance
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair value of investments	3.18	(3.18)	-	-
ROU & Lease Liabilities (Net)	(2.48)	17.86	-	15.38
	0.70	14.68	-	15.38
<b>Tax effect of items constituting deferred tax assets</b>				
Depreciation on Property, plant and equipment	748.74	40.86	-	707.88
Deferred sales consideration	0.11	0.11	-	-
Security Deposit	-	(21.73)	-	21.73
Others	10.31	(4.18)	1.20	13.29
	759.16	15.06	1.20	742.90
<b>Deferred tax assets (net)</b>	<b>758.46</b>	<b>29.74</b>	<b>1.20</b>	<b>727.52</b>



## Note 10 Income tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Advance Tax [Provision netted off of ₹5,261.11 Lacs (Previous year ₹4,516.11 Lacs)]	3,212.72	1,987.41
<b>Total</b>	<b>3,212.72</b>	<b>1,987.41</b>

## Note 11 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Advance to vendors (considered good – unsecured) (Refer Note 49)	4,366.54	4,964.54
Prepaid expense	22.73	-
<b>Total</b>	<b>4,389.27</b>	<b>4,964.54</b>

## Note 12 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>At Cost or Net realisable value, whichever is lower</b>		
Work in process		
- Films	15,994.17	15,927.14
<b>Total</b>	<b>15,994.17</b>	<b>15,927.14</b>

## Note 13 Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Investment in Mutual Fund</b>		
HDFC Liquid Fund (Regular-Growth) 4352.685 units @ ₹ 10 Face Value (Previous year - Nil) (measured at fair value through profit or loss)	204.49	-
<b>Aggregate amount of unquoted Investments</b>	<b>204.49</b>	<b>-</b>



**BALAJI TELEFILMS LIMITED**  
Notes forming part of the standalone financial statements for the year ended March 31, 2024

**Note 14 Trade receivables**

Particulars	As at	As at
	March 31, 2024 (₹ in Lacs)	March 31, 2023 (₹ in Lacs)
Trade Receivables - billed *	11,698.72	10,851.82
Unsecured, considered good	-	-
Credit impaired	-	-
Less: Loss allowance on credit impaired	863.55	11,466.90
Trade Receivables - unbilled *	863.55	11,466.90
<b>Total</b>	<b>12,562.27</b>	<b>22,318.72</b>

\* Billed includes ₹ 1,759.50 Lacs (Previous year ₹ 0.24 Lacs) and Unbilled includes ₹ 40.60 Lacs (Previous year ₹ 9,304.91 Lacs) receivable from Related Party (Refer Note 44)

**Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total	
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years		2-3 years
<b>(i) Undisputed trade receivables</b>							
Considered good	863.55	9,659.34	1,976.83	62.55	-	-	12,562.27
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>(ii) Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>863.55</b>	<b>9,659.34</b>	<b>1,976.83</b>	<b>62.55</b>	<b>-</b>	<b>-</b>	<b>12,562.27</b>

**Ageing as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total	
	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years		2-3 years
<b>(i) Undisputed trade receivables</b>							
Considered good	11,466.90	9,203.90	1,533.43	114.49	-	-	22,318.72
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>(ii) Disputed trade receivables</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>11,466.90</b>	<b>9,203.90</b>	<b>1,533.43</b>	<b>114.49</b>	<b>-</b>	<b>-</b>	<b>22,318.72</b>



**Note 15 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
(a) Cash on hand	23.61	25.58
(b) Balances with banks-		
(i) In current accounts	3,645.51	1,518.16
(ii) In deposit accounts with original maturity of less than three months	1.51	20.58
<b>Total</b>	<b>3,670.63</b>	<b>1,564.32</b>

**Note 16 Other balances with banks**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Fixed Deposits with Banks* (Refer Note 25)	45.47	1,013.74
Unpaid dividend accounts	4.95	8.46
<b>Total</b>	<b>50.42</b>	<b>1,022.20</b>

\* Amount of Fixed Deposits includes accrued interest of ₹1.38 Lacs (Previous year: ₹2.74 Lacs)



**BALAJI TELEFILMS LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

**Note 17 Current Loans**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Measured at amortised cost</b>		
<b>Unsecured, considered good</b>		
Loan to related parties:		
- Subsidiaries (Refer Note 44)*	832.29	927.07
- Key managerial personnel (Refer Note 7 and Note 44)	50.00	37.50
Loans to professional staff / employee	45.60	-
<b>Total</b>	<b>927.89</b>	<b>964.57</b>

\* Loan to Subsidiaries are repayable on demand and includes accrued interest of ₹ 97.64 Lacs (Previous year: ₹ 19.69 Lacs)

**Note 18 Current financial assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Unsecured, Considered good</b>		
Security deposits *	718.36	-
<b>Total</b>	<b>718.36</b>	<b>-</b>

\* Current Security Deposits (undiscounted) are given to three directors of the company amounting to ₹ 765.00 Lacs (Previous year ₹ 715.00 Lacs)

**Note 19 Contract assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Contract assets relating to commissioned television programs #	489.00	549.14
<b>Total</b>	<b>489.00</b>	<b>549.14</b>

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

**Note 20 Other Current assets**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>(Unsecured considered good, unless otherwise stated)</b>		
(a) Prepaid expenses	72.61	71.94
(b) Balances with government authorities	196.20	312.96
(c) Advances to vendors	2,174.01	1,188.20
(d) Other Receivables	28.07	18.11
<b>Total</b>	<b>2,470.89</b>	<b>1,591.21</b>



## Note 21 Equity share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
(a) Authorised		
150,000,000 (Previous Year 150,000,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
30,000,000 (Previous year 30,000,000) Preference shares of ₹ 2/- each	600.00	600.00
	<b>3,600.00</b>	<b>3,600.00</b>
(b) Issued, Subscribed and fully paid-up		
101,528,968 (Previous Year 101,130,443) Equity shares of ₹ 2/- each	2,030.58	2,022.61
<b>Total</b>	<b>2,030.58</b>	<b>2,022.61</b>

## Notes :

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Ltd.	2,52,00,000	24.82	2,52,00,000	24.92
Ektaa R. Kapoor	1,84,33,254	18.16	1,84,33,254	18.23
Shobha Kapoor	1,10,08,850	10.84	1,10,08,850	10.89

(ii) Details of Equity shares held by promoters:

As at March 31, 2024

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.16	-0.41%
Shobha Kapoor	1,10,08,850	10.84	-0.43%
Jeetendra Kapoor	32,60,522	3.21	-0.27%
Tusshar Kapoor	20,30,250	2.00	-0.51%
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	<b>-</b>

As at March 31, 2023

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.23	-
Shobha Kapoor	1,10,08,850	10.89	-
Jeetendra Kapoor	32,60,522	3.22	-
Tusshar Kapoor	20,30,250	2.01	-
<b>Total</b>	<b>3,47,32,876</b>	<b>34.35</b>	<b>-</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,11,30,443	2,022.61	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year [Refer Note (vi)]	3,98,525	7.97	-	-
Equity shares outstanding at the end of the year	10,15,28,968	2,030.58	10,11,30,443	2,022.61

(iv) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) During the five years immediately preceding March 31, 2024, no shares were bought back and no shares were issued for consideration other than cash nor as bonus shares.

(vi) Shares reserved for Issue under options

Information relating to Balaji Telefilms Employee Stock Option Scheme, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 50.





## Note 22 Other equity - Reserves &amp; Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
(a) General reserve	5,133.10	5,133.10
(b) Securities premium account [Note (i)]	69,393.52	68,749.34
(c) Retained earnings [Note (ii)]	39,779.61	35,862.41
(d) Capital Reserve	(47.08)	(47.08)
(e) Share options outstanding reserve [Note (iii)]	920.25	1,103.43
<b>Total</b>	<b>1,15,179.40</b>	<b>1,10,801.20</b>

## Note (i) Securities premium account

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Balance at the beginning of the year	68,749.34	68,749.34
Add: On issue of equity shares on exercise of stock options	644.18	-
<b>Balance at the end of the year</b>	<b>69,393.52</b>	<b>68,749.34</b>

## Note (ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Balance at the beginning of the year	35,862.41	31,967.01
Profit for the year	3,920.11	3,891.83
Items of other comprehensive income recognised directly in retained earnings	(2.91)	3.57
<b>Balance at the end of the year</b>	<b>39,779.61</b>	<b>35,862.41</b>

## Note (iii) Share options outstanding reserve

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Balance at the beginning of the year	1,103.43	1,147.68
Employee share options movement for the year (Net) (Refer note 50)	(183.18)	(44.25)
<b>Balance at the end of the year</b>	<b>920.25</b>	<b>1,103.43</b>

Nature and purpose of reserves :

A. General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

B. Securities Premium Account : Securities Premium is created to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

C. Capital Reserve :Capital Reserve, being consideration over net assets taken over, recognised as per the scheme of arrangement sanctioned by National Company Law Tribunal in earlier years.

D. Share options outstanding reserve : The share options outstanding reserve account is used to recognise the grant date fair value of option issued to employees under Schemes - Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP, 2023.



**BALAJI TELEFILMS LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

**Note 23 Non-current Lease liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Lease liabilities (Refer Note 5)	65.28	200.77
<b>Total</b>	<b>65.28</b>	<b>200.77</b>

**Note 24 Non-current Provisions**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Provision for Gratuity and Leave encashment (Refer Note 45(b) and Note 45(c))		
Gratuity	40.93	2.37
Leave encashment	8.61	-
<b>Total</b>	<b>49.54</b>	<b>2.37</b>

**Note 25 Current borrowings**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Loans repayable on demand</b>		
<b>Secured</b>		
From Banks		
Cash Credit Facilities (Refer note (i) below) (Includes accrued interest)	173.00	5,032.64
Loan from Related Parties (Refer Note (ii) below and Note 44) (Includes accrued interest)	7,468.89	5,017.23
<b>Total</b>	<b>7,641.89</b>	<b>10,049.87</b>

Note: -

(i) Cash Credit Facilities from Axis Bank repayable on demand at Interest rate of 6.5% Repo + 3% = Presently at 9.5% p.a.

In current year, Cash credit is primarily secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053. (In previous year Cash credit was Primarily Secured against current assets of the Company both Present and Future, and Collateral charge by way of mortgage of Company's Premises at Killfire, Andheri (West), Mumbai - 400053 and Fixed Deposits of ₹ 1,011 Lacs with Axis Bank)

(ii) Loan from Related parties is secured against Net receivable of a Film. (In previous year Theatrical distribution rights of a Film)

**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Cash and cash equivalents	3,670.63	1,564.32
Current Investment	204.49	-
Borrowings	(7,641.89)	(10,049.87)
Lease Liabilities	(281.45)	(370.72)
<b>Net debt</b>	<b>(4,048.22)</b>	<b>(8,856.27)</b>

(₹ in Lacs)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Borrowings	Lease Liabilities	
<b>Net debt as at March 31, 2022</b>	<b>967.29</b>	<b>123.56</b>	<b>(4,517.17)</b>	<b>(210.56)</b>	<b>(3,636.88)</b>
Cash flows (net)	597.03	(123.56)	(5,186.16)	319.39	(4,393.30)
Additions to lease liabilities	-	-	-	(479.55)	(479.55)
Interest expense	-	-	(761.23)	31.98	(729.25)
Interest paid	-	-	414.89	(31.98)	382.71
<u>Other non cash movement</u>					
- Fair value adjustments	-	-	-	-	-
<b>Net debt as at March 31, 2023</b>	<b>1,564.32</b>	<b>-</b>	<b>(10,049.87)</b>	<b>(370.72)</b>	<b>(8,856.27)</b>
Cash flows (net)	2,106.31	200.00	3,028.23	182.02	5,516.56
Additions to lease liabilities	-	-	-	(92.75)	(92.75)
Lease Modification/Concession received during the year	-	-	-	-	-
Interest expense	-	-	(908.08)	31.06	(877.02)
Interest paid	-	-	287.83	(31.06)	256.77
<u>Other non cash movement</u>					
- Fair value adjustments	-	4.49	-	-	4.49
<b>Net debt as at March 31, 2024</b>	<b>3,670.63</b>	<b>204.49</b>	<b>(7,641.89)</b>	<b>(281.45)</b>	<b>(4,048.22)</b>

**Note 26 Current Lease liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Lease liabilities (Refer Note 5)	216.17	169.95
<b>Total</b>	<b>216.17</b>	<b>169.95</b>





## Note 27 Trade payables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Total outstanding dues of micro enterprises and small enterprises	153.44	218.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,977.89	9,301.82
<b>Total</b>	<b>8,131.33</b>	<b>9,520.40</b>

## Ageing as on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	-	121.00	16.78	6.35	9.31	153.44
Others	4,320.86	-	3,326.90	174.68	75.84	79.61	7,977.89
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>4,320.86</b>	<b>-</b>	<b>3,447.90</b>	<b>191.46</b>	<b>82.19</b>	<b>88.92</b>	<b>8,131.33</b>

## Ageing as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
Micro enterprises and small enterprises	-	-	202.92	6.35	7.58	1.73	218.58
Others	3,376.71	-	5,711.86	134.17	10.73	68.35	9,301.82
<b>Disputed trade payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3,376.71</b>	<b>-</b>	<b>5,914.78</b>	<b>140.52</b>	<b>18.31</b>	<b>70.08</b>	<b>9,520.40</b>

Disclosure required under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises which are also required as per Ind AS Schedule III

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	86.20	186.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.63	6.77
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	687.32	370.10
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	31.18	10.01
Interest accrued and remaining unpaid at the end of the accounting year	67.24	32.42
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.



## Note 28 Other current financial liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Unpaid dividends (Refer Note below)	4.95	6.46
<b>Total</b>	<b>4.95</b>	<b>6.46</b>

## Note

As at March 31, 2024, there are no amounts due to be transferred to Investor Education and Protection Fund as required under Section 125 of the Companies Act, 2013.

## Note 29 Other current liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Contract Liabilities/ Advances from customers (Refer below table)	5,710.23	2,566.89
Statutory liabilities	672.43	533.30
Employee benefit payables *	122.42	123.66
<b>Total</b>	<b>6,505.08</b>	<b>3,223.85</b>

\* Includes unbilled cross charge payable to related party of ₹ 18.67 Lacs (Previous year Nil)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Advance received towards commissioned television programs and internet programs	21.34	11.74
Advance received towards Movies related contracts	5,688.89	2,555.15
<b>Total Contract Liabilities/ advances from customers</b>	<b>5,710.23</b>	<b>2,566.89</b>

## 1) Income recognised in relation to contract liabilities

Income recognised that was included in contract liability balance at the beginning of the year	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Commissioned television programs and internet programs	11.74	-
Movie related contracts	1,706.64	1,969.87
<b>Total</b>	<b>1,718.38</b>	<b>1,969.87</b>

## Note 30 Current Provisions

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Provision for Gratuity and Leave encashment (Refer Note 45(b) and Note 45(c))		
Gratuity	39.14	54.22
Leave encashment	1.73	-
<b>Total</b>	<b>40.87</b>	<b>54.22</b>



**Note 31 Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
(a) Revenue from contracts with customers		
Commissioned television programs	35,834.90	34,214.78
Internet programs	540.99	4.68
Sale and licensing of movies	21,129.73	17,297.59
Sale of music and concept rights	64.53	87.75
Event Management	254.68	-
Sponsored sales	-	17.74
(b) Other Operating revenue		
Facilities / equipment hire Income	1.80	10.15
Service Income for curation of digital content	56.10	83.86
<b>Total</b>	<b>57,882.73</b>	<b>51,716.55</b>

**Unsatisfied long-term licensing contracts:**

The following table shows allocation of Transaction price for the unsatisfied performance obligations resulting from long-term licensing contracts.

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Aggregate amount of the transaction price allocated to long-term licensing contracts that are fully unsatisfied as at reporting date	14,063.00	15,784.00

Management expects that transaction price allocated to the unsatisfied contracts as on March 31, 2024 ₹ 12,018 lacs will be recognised as revenue during the next reporting period and balance ₹ 2,045 lacs in subsequent periods. The amount disclosed above does not include variable consideration which is constrained. All other contracts are for periods of one year or less.

The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc, which are adjusted to revenue.

**Note 31.1 : Disaggregation of revenue**

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Timing of recognition</b>		
<b>Over time</b>		
Commissioned television programs	35,834.90	34,214.78
Internet programs	540.99	4.68
<b>Total</b>	<b>36,375.89</b>	<b>34,219.46</b>
<b>Point in time</b>		
Sale and licensing of movies	21,129.73	17,297.59
Sale of music and concept rights	64.53	87.75
Event Management	254.68	-
Sponsored sales	-	17.74
Facilities / equipment hire Income	1.80	10.15
Service Income for curation of digital content	56.10	83.86
<b>Total</b>	<b>21,506.84</b>	<b>17,497.09</b>
<b>Grand Total</b>	<b>57,882.73</b>	<b>51,716.55</b>

**Note 32 Other Income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
(a) Interest income		
On fixed deposits with banks	32.60	4.05
On Income-tax refund	18.39	19.02
On loans given to subsidiaries	207.11	1,123.54
On loans given to employee	8.06	-
(b) Unwinding of discount on security deposit	43.90	39.26
(c) Interest income on deferred considerations	-	0.44
(d) Net gains on financial assets measured at fair value through profit and loss	4.49	0.23
(e) Insurance claim received	-	43.84
(f) Sundry credit balance written back	12.49	7.37
(g) Profit on sale of Property, plant and equipment	0.43	952.82
(h) Miscellaneous Income	-	188.01
<b>Total</b>	<b>327.47</b>	<b>2,378.58</b>

## Note 33 Cost of Production / Acquisition Fees

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Production expenses (including purchase of costumes and dresses)	2,029.22	2,745.26
Artists, directors, technicians and professional Fees	17,275.79	18,615.62
Location hire charges	2,926.66	2,439.50
Shooting and location expenses	4,762.30	4,849.44
Food and refreshment charges	414.99	365.51
Sets & studio maintenance charges	709.51	749.71
Uplinking charges	5.55	10.29
Insurance expense	17.14	86.98
Line production cost (Including co-production cost)	12,285.99	10,033.09
Set properties and equipment hire charges	2,490.86	2,270.47
Sound expense	141.73	137.44
Other production expenses	552.84	668.09
<b>Total</b>	<b>43,612.58</b>	<b>42,971.40</b>

## Note 34 Changes in Inventories :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Opening balance Films	15,927.14	14,271.94
Closing balance Films	15,994.17	15,927.14
<b>Total changes in inventories</b>	<b>(67.03)</b>	<b>(1,655.20)</b>

## Note 35 Marketing and distribution expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Marketing expenses	1,981.04	1,266.38
Distribution expenses	1,310.93	527.41
<b>Total</b>	<b>3,291.97</b>	<b>1,793.79</b>



## Note 36 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Salaries and wages*	1,491.51	1,436.01
Contributions to provident and other funds** (Refer Note 45(a) and 45(b))	82.45	76.93
Staff welfare expenses	15.82	9.06
Employee share based payment expenses (Refer Note 50)	22.80	(46.22)
<b>Total</b>	<b>1,612.58</b>	<b>1,475.78</b>

\*net of amount cross charged to subsidiary (Refer note 44) and includes Leave encashment (Refer note 45(c))

\*\*Includes Gratuity expenses ₹ 22.51 Lacs (Previous year ₹ 20.81 Lacs)

## Note 37 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Interest on lease liabilities	31.06	31.98
Interest on borrowings from:		
Bank	234.00	408.75
Related parties (Refer Note 44)	724.06	352.48
Interest on others	34.81	16.78
Finance charges	13.39	-
<b>Total</b>	<b>1,037.32</b>	<b>809.99</b>

## Note 38 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Depreciation of property, plant and equipment (Refer Note 4)	525.41	582.21
Amortisation of Right-of-use asset (Refer Note 5)	235.42	373.45
<b>Total</b>	<b>760.83</b>	<b>955.66</b>



## Note 39 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
Electricity expenses	49.15	59.09
Repairs and maintenance - Others	166.43	169.52
Insurance	110.95	80.27
Rates and taxes	534.03	165.09
Communication expenses	20.19	42.36
Legal and professional charges* (Refer Note 39.1)	1,193.56	1,397.29
Directors Commission	58.17	49.05
Security and housekeeping expenses	81.57	84.50
Business promotion expenses	94.59	94.25
Travelling and conveyance expenses	144.46	78.89
Donations and contributions	26.76	8.54
Expenditure on corporate social responsibility (Refer Note 54)	67.09	99.81
Advances written off	-	6.97
Software expenses	-	0.48
Directors sitting fees	17.75	50.25
Loss on sale of Property, plant & equipment	-	0.04
Miscellaneous expenses	89.26	85.73
<b>Total</b>	<b>2,653.96</b>	<b>2,472.14</b>

\* Includes amount cross charged by subsidiary

## Note 39.1 Details of auditors remuneration (Included in legal and professional charges)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>As Auditors :</b>		
Audit fee	38.50	38.50
<b>In respect of other audit services :</b>		
Other services (certification)	2.50	2.50
<b>Total</b>	<b>41.00</b>	<b>41.00</b>





## Note 40 Tax expense

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Current tax</b>		
Current tax on profits for the year	1,400.00	1,350.00
	1,400.00	1,350.00
<b>Deferred tax</b>		
(increase)/Decrease in deferred tax assets	(1.45)	15.06
(Decrease)/Increase in deferred tax liabilities	(10.67)	14.68
Total deferred tax expense	(12.12)	29.74
<b>Total</b>	<b>1,387.88</b>	<b>1,379.74</b>

Income Tax Expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
<b>Profit before tax</b>	<b>5,307.99</b>	<b>5,271.57</b>
<b>Income Tax calculated at 25.17% (Previous year: 25.17%)</b>	<b>1,336.02</b>	<b>1,326.85</b>
Tax effect of amounts that are not deductible in determining taxable profit	23.62	27.27
Others	28.24	25.62
<b>Total</b>	<b>1,387.88</b>	<b>1,379.74</b>
<b>Income Tax expense recognised in Statement of Profit and Loss</b>	<b>1,387.88</b>	<b>1,379.74</b>



## 41 Contingent liabilities (to the extent not provided for)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ In Lacs)	(₹ In Lacs)
In respect of Service Tax Matters (Also Refer note 1 below)	2,943.00	2,943.00
In respect of Income Tax Matters (Also Refer note 2 below)		
- TDS Matters	218.08	249.61
In respect of claim against the company not acknowledged as debt	200.01	200.01

- (1) In an earlier year, the Company has received a Show Cause Notice (SCN) from the Service Tax Department for the period April 2008 to March 2010, amounting to ₹ 2,943 Lacs, related to exports made to one of its customers. In a similar case involving the Company for the earlier period of April 2006 to March 2008, the Service Tax Department adjudicated in the Company's favor and dropped the demand of ₹ 6,348 Lacs. The Department filed an appeal against this decision with the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), which was dismissed by the Hon'ble CESTAT in their order dated March 9, 2016. Subsequently, the Department filed an appeal against this order with the High Court on October 19, 2016, which is currently pending adjudication.
- (2) In the Assessment Years 2010-11 and 2011-12, the Income Tax Department raised a demand on the grounds that the Company had short-deducted TDS on Telecasting fees amounting to ₹ 218.08 Lacs. The Company contested this assessment order, and the Hon'ble Mumbai Income Tax Appellate Tribunal (ITAT) dismissed the order. The Income Tax Department subsequently filed an appeal against the ITAT's order in the Hon'ble High Court of Judicature at Bombay in February 2018, and the hearing is yet to take place as the appeal is still in the pre-admission stage.

With respect to Income Tax matters, a search was conducted on the Company's premises on 30 April 2013. Following this search, block assessments under section 153A of the Income-tax Act, 1961 (Act) were conducted for the Assessment Years 2007-08 to 2012-13. The Company did not appeal against the additions made in the assessment orders for these years. However, penalties were levied for these assessment years, which the Company challenged before the Income-tax Appellate Tribunal-Mumbai (ITAT). The Company accounted for the penalty amount as an exceptional item in the financial statements for the year ended March 31, 2018.

Subsequently, the ITAT deleted the penalties levied, and the Income Tax Department refunded the penalties amounting to ₹1,044.44 Lacs along with interest of ₹138.33 Lacs under the Act to the Company. This was disclosed as an exceptional item in the financial statements for the year ended March 31, 2021.

Following this, the Income Tax Department preferred an appeal before the Hon'ble High Court (HC) Bombay challenging the deletion of the penalties by the ITAT. This appeal is still in the pre-admission stage.

- 42 The Company has investments in subsidiaries namely Balaji Motion Pictures Limited (BMPL), ALT Digital Media Entertainment Limited (ALT), Marinating Films Private Limited (MFPL) and Ding Infinity Private Limited (DING) aggregating to ₹ 82,020.62 lacs (Previous year ₹ 81,936.78 lacs). Further, the Company has receivables on account of loans (including accrued interest) of ₹ 832.29 lacs from BMPL (Previous year ₹ 617.98 lacs) and ₹ 10,297.20 lacs from ALT (Previous year ₹ 309.08 lacs). As per the latest audited balance sheet of BMPL for the year ended March 31, 2024, the accumulated losses have fully eroded the net worth of the Company and as per the latest audited balance sheet of ALT and MFPL the net worth is partially eroded as at March 31, 2024. DING has been incurring continuous losses since acquisition. However, basis the management evaluation there is no requirement of impairment provision of its investments in and loans to such subsidiaries, as the carrying amount of the investments does not exceed its recoverable amount.

Recoverable amounts for BMPL, ALT, MFPL and DING has been determined with the assistance of external valuation expert. The Company is committed to provide financial support to BMPL, ALT, MFPL and DING for a period of at least 12 months from the date of signature of these financial statements, in case if assistance is needed.

For Chhayabani Balaji Entertainment Private Limited, in the financial year 2019-20, Company had taken an impairment charge of ₹ 240.70 lacs. Based on the approvals of Company's Board of Directors, Chhayabani Balaji Entertainment Private Limited has filed for liquidation on October 22, 2020. Further, as per dissolution order dated April 11, 2022 Chhayabani Balaji Entertainment Private Limited has ceased to be a Company effective this date.

During the Financial year ended March 31, 2024, the Company considered indicators of impairment for investments in subsidiaries held either directly or indirectly, such as declines in operational performance or changes in the outlook of future profitability or weaker market conditions, among other potential indicators. The Company estimated the recoverable amount based on the value in use of the underlying businesses. The computation uses cash flow forecasts based on the most recent financial budgets and strategic forecasts which covers future projections taking the analysis into perpetuity. Key assumptions for the value in use computations are those regarding the discount rates, growth rates, market demand, expected changes to selling prices and costs. Changes in revenue, costs and demand are based on historical experience and expectations of future changes in the market.

For detailed assessment on ALT refer note 57.

- 43 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges and under Section 186 (4) of the Companies Act, 2013

Loans and advances in the nature of loans given to subsidiaries, KMP and professional staff :

Name of the party	Relationship	(₹ In Lacs)	
		Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year
Balaji Motion Pictures Limited	Wholly owned subsidiary	832.29 (617.98)	1,231.18 (1,059.37)
ALT Digital Media Entertainment Limited	Wholly owned subsidiary	10,297.20 (309.08)	10,180.30 (17,075.00)
Sanjay Dwivedi	Key managerial personnel	150.00 (50.00)	150.00 (-)
Tanusri Dasgupta	Professional staff	135.00 (-)	135.00 (-)

Note:

- Loan given to subsidiaries are towards working capital requirement and is repayable on demand.
- Loans given to KMP and professional staff are for personal financial needs and repayable as per the agreed terms.
- Figures in brackets denote last year's figures





## BALAJI TELEFILMS LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2024

## 44 Related Party Transactions

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

Name of the Related Party	Relationship
Balaji Motion Pictures Limited	Wholly-owned subsidiary Company
Marinating Films Private Limited	Wholly-owned subsidiary Company
Alt Digital Media Entertainment Limited	Wholly-owned subsidiary Company
Chhayabani Balaji Entertainment Private Limited	Wholly-owned subsidiary Company (Liquidated on April 11, 2022)
Ding Infinity Private Limited	Subsidiary Company
Tusshar Infra Developers Private Limited	Company in which key managerial personnel has significant influence
Pantheon Buildcon Private Limited	Company in which key managerial personnel has significant influence
IPB Capital Advisors LLP	Associate
Mr. Jeetendra Kapoor	Key managerial personnel (Chairman)
Mrs. Shobha Kapoor	Key managerial personnel (Executive Director)
Ms. Eklaa R. Kapoor	Key managerial personnel (Executive Director)
Mr. Tusshar Kapoor	Relative of key managerial personnel
Mr. Sanjay Dwivedi	Key managerial personnel (Group COO & Group CFO)
Mr. Nachiket Pantvaitya	Key managerial personnel (Chief Executive Officer) (till May 31, 2022)
Mr. Abhishek Kumar	Key managerial personnel (Chief Executive Officer) (w.e.f. July 15, 2022) (till June 15, 2023)
Mrs. Tannu Sharma	Key managerial personnel (Head Secretarial)
Mr. Anshuman Thakur	Key managerial personnel (Non-Executive Director) (till September 12, 2022)
Mr. Arun K. Purwar	Key managerial personnel (Non-Executive Independent Director)
Mr. D G Rajan	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Mr. Devender Kumar Vasal	Key managerial personnel (Non-Executive Independent Director)
Mr. Pradeep Sarda	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Ms. Jyoti Deshpande	Key managerial personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key managerial personnel (Non-Executive Director) (till April 26, 2023)
Dr. Archana Hingorani	Key managerial personnel (Non-Executive Independent Director)
Ms. Priyanka Chaudhary	Key managerial personnel (Non-Executive Director) (w.e.f. May 20, 2022)
Mr. Jason Kothari	Key managerial personnel (Non-Executive Independent Director) (till January 31, 2023)
Saniha Chullah	Relative of Key managerial personnel is the sole proprietor
Rishabh Power Enterprise	Relative of Key managerial personnel is the sole proprietor
Krishna Kala Trust	Trust in which Key managerial personnel is the trustee
Balaji Teledvelopers LLP	LLP in which Key managerial personnel are partners

## (b) Details of Transactions during the year and balances at the year end

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Loans given</b>		
Balaji Motion Pictures Limited	668.22 (414.20)	- (-)
Alt Digital Media Entertainment Limited	10,381.80 (15,420.96)	- (-)
Mr. Sanjay Dwivedi	- (-)	150.00 (-)
<b>Loan taken during the year</b>		
Tusshar Infra Developers Private Limited	1,700.00 (1,800.00)	- (-)
Pantheon Buildcon Private Limited	600.00 (2,900.00)	- (-)
<b>Repayment of loans given</b>		
Balaji Motion Pictures Limited (Including interest)	538.46 (536.51)	- (-)
Mr. Sanjay Dwivedi	- (-)	50.00 (40.63)
Alt Digital Media Entertainment Limited	504.00 (295.00)	- (-)
<b>Repayment of loans taken</b>		
Tusshar Infra Developers Private Limited	500.00 (-)	- (-)
<b>Sale of internet programs, music rights and licensing of movies</b>		
Alt Digital Media Entertainment Limited	329.38 (107.03)	- (-)
<b>Reimbursement of production expenses</b>		
Alt Digital Media Entertainment Limited	24.78 (-)	- (-)



## 44 Related Party Transactions

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Facilities / equipment hire Income</b>		
Alt Digital Media Entertainment Limited	-	-
	(10.00)	(-)
<b>Service Income for Curation of Digital Content</b>		
Alt Digital Media Entertainment Limited	56.10	-
	(63.86)	(-)
<b>Issue of Shares (ESOP)</b>		
Mr. Sanjay Dwivedi	-	362.34
	(-)	(-)
<b>Interest Expense on Loan taken</b>		
Tusshar Infra Developers Private Limited	349.15	-
	(152.84)	(-)
Pantheon Buildcon Private Limited	374.92	-
	(199.64)	(-)
<b>Interest income on deferred consideration</b>		
Alt Digital Media Entertainment Limited	-	-
	(0.44)	(-)
<b>Interest income on Loan Given</b>		
Balaji Motion Pictures Limited	84.64	-
	(85.13)	(-)
Alt Digital Media Entertainment Limited	122.57	-
	(1,058.41)	(-)
<b>Commission (Distribution expenses) Paid</b>		
Balaji Motion Pictures Limited	685.61	-
	(519.15)	(-)
<b>Food &amp; Refreshments Charges</b>		
Sanjha Chullah	-	131.50
	(-)	(116.74)
<b>Reimbursement of Employee Benefit Expense</b>		
Alt Digital Media Entertainment Limited	248.47	-
	(459.69)	(-)
<b>Generator Charges</b>		
Rishabh Power Enterprise	-	49.36
	(-)	(49.31)
<b>Cross charge for Employee Benefit Expense</b>		
Alt Digital Media Entertainment Limited	18.67	-
	-	(-)
<b>Rent Income</b>		
Balaji Motion Pictures Limited	-	-
	(3.00)	(-)
<b>Directors sitting fees</b>		
Mr. Jeetendra Kapoor	-	2.00
	(-)	(4.50)
Mr. Anshuman Thakur	-	-
	(-)	(3.00)
Mr. Arun K. Purwar	-	2.50
	(-)	(5.50)
Mr. D.G. Rajan	-	3.50
	(-)	(6.50)
Mr. Devender Kumar Vasal	-	3.50
	(-)	(6.50)
Ms. Jyoti Deshpande	-	2.00
	(-)	(4.50)
Mr. Pradeep Sarda	-	0.75
	(-)	(2.25)
Mr. Ramesh Sippy	-	-
	(-)	(4.50)
Dr. Archana Hingorani	-	1.50
	(-)	(4.00)
Mr. Jason Kothari	-	-
	(-)	(5.50)
Ms. Priyanka Chaudhary	-	2.00
	(-)	(3.50)



## 44 Related Party Transactions

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of Key managerial personnel / Firm in which relative of KMP is owner
<b>Directors Commission</b>		
Mr. Jeetendra Kapoor	-	39.24
	(-)	(-)
Mr. D.G. Rajan	-	1.07
	(-)	(-)
Mr. Pradeep Serda	-	1.07
	(-)	(-)
Mr. Devender Kumar Vasal	-	1.07
	(-)	(-)
Ms. Priyanka Chaudhary	-	1.07
	(-)	(-)
Mr. Arun K. Purwar	-	1.07
	(-)	(-)
Ms. Jyoti Deshpande	-	1.07
	(-)	(-)
Mr. Anshuman Thakur	-	0.45
	(-)	(-)
Mr. Ramesh Sippy	-	1.07
	(-)	(-)
Dr. Archana Hingorani	-	1.07
	(-)	(-)
Mr. Jason Kothari	-	0.80
	(-)	(-)
<b>Rent paid (Location Hire Charges)</b>		
Mr. Jeetendra Kapoor	-	67.41
	(-)	(62.42)
Mrs. Shobha Kapoor	-	113.44
	(-)	(560.80)
Mr. Tusshar Kapoor	-	39.36
	(-)	(15.89)
Ms. Ektaa R. Kapoor	-	41.60
	(-)	(107.51)
Balaji Teledevelopers LLP	80.00	-
	(-)	-
<b>Remuneration</b>		
Mrs. Shobha Kapoor	-	239.88
	(-)	(239.88)
Ms. Ektaa R. Kapoor	-	239.88
	(-)	(239.88)
Mr. Sanjay Dwivedi [Refer Note (iii) and (iv)]	-	285.33
	(-)	(279.12)
Mr. Abhishek Kumar [Refer Note (iii)]	-	70.41
	(-)	(275.70)
Mr. Nachiket Pantvaitya [Refer Note (iii)]	-	-
	(-)	(60.41)
Mrs. Tannu Sharma [Refer Note (iii)]	-	24.46
	(-)	(21.51)
<b>Capital contribution on account of Employee stock option addition/(reversal)</b>		
Alt Digital Media Entertainment Limited	(51.03)	-
	(92.46)	(-)
Balaji Motion Pictures Limited	134.87	-
	(94.43)	(-)
<b>Conversion of Loan to Investments</b>		
Alt Digital Media Entertainment Limited	-	-
	(17,075.00)	(-)
<b>Sale of Property, plant &amp; equipment</b>		
Ms. Ektaa R. Kapoor	-	-
	(-)	(550.00)
Mr. Tusshar Kapoor	-	-
	(-)	(550.00)
<b>Investment made</b>		
Alt Digital Media Entertainment Limited	-	-
	(17,075.00)	(-)
<b>Expenditure on corporate social responsibility</b>		
Krishna Kala Trust	35.00	-
	(50.00)	(-)



## 44 Related Party Transactions

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Amount receivable as at March 31, 2024</b>		
<b>Security Deposit given (For lease property)</b>		
Mrs. Shobha Kapoor	-	215.00
	(-)	(215.00)
Mr. Jeetendra Kapoor	-	300.00
	(-)	(300.00)
Mr. Tusshar Kapoor	-	125.00
	(-)	(100.00)
Ms. Ektaa R. Kapoor	-	125.00
	(-)	(100.00)
<b>Loans (Including accrued interest)</b>		
Balaji Motion Pictures Limited	832.29	-
	(617.98)	(-)
Alt Digital Media Entertainment Limited	10,297.20	-
	(309.08)	(-)
Mr. Sanjay Dwivedi	-	160.00
	(-)	(50.00)
<b>Trade Receivable</b>		
Alt Digital Media Entertainment Limited	1,759.50	-
	(0.24)	(-)
<b>Unbilled Receivable</b>		
Alt Digital Media Entertainment Limited	40.60	-
	(9,304.91)	(-)
<b>Unbilled Payable</b>		
Alt Digital Media Entertainment Limited	18.67	-
	(-)	(-)
<b>Amount Payable as at March 31, 2024</b>		
<b>Loans (Including accrued interest)</b>		
Tusshar Infra Developers Private Limited	3,451.79	-
	(1,937.55)	(-)
Pantheon Buildcon Private Limited	4,017.11	-
	(3,079.68)	(-)
<b>Other Payables</b>		
Commission payable to Balaji Motion Pictures Limited	302.54	-
	(73.97)	(-)
Mr. Jeetendra Kapoor	-	6.14
	(-)	(45.02)
Mrs. Shobha Kapoor	-	8.65
	(-)	(470.40)
Ms. Ektaa R. Kapoor	-	41.57
	(-)	(108.14)
Mr. Tusshar Kapoor	-	5.24
	(-)	(12.96)
Mr. Sanjay Dwivedi	-	14.05
	(-)	(12.83)
Mr. Abhishek Kumar	-	-
	(-)	(18.32)
Mrs. Tannu Sharma	-	2.23
	(-)	(1.77)
Sanjha Chullah	-	21.23
	(-)	(-)
Rishabh Power Enterprise	-	2.07
	(-)	(-)
Balaji Teledvelopers LLP	-	-
	(-)	(-)

**Notes:**

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous financial year.

(iii) The company provides long term benefits in the form of gratuity and leave encashment to its key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

(iv) Includes amount cross charged to subsidiary.



## 45 Employee Benefits

## a) Defined Contribution Plans

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to ₹59.94 lacs (Previous Year ₹56.12 lacs)

## b) Defined Benefit Plans

## Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

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

Particulars	Valuation as at	Valuation as at
	March 31, 2024	March 31, 2023
Discount rate(s)	7.17%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Rate of employee turnover	14.50%	14.50%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

## Defined benefit plans – as per actuarial valuation

(₹ In Lacs)

Particulars	Funded Plan	Funded Plan
	Gratuity	Gratuity
	March 31, 2024	March 31, 2023
<b>Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:</b>		
Actuarial (Gains)/Losses on Obligation for the year	4.04	(3.87)
Return on Plan Assets, Excluding Interest Income	(0.15)	(0.90)
<b>Net amount recognised in Other Comprehensive Income (OCI)</b>	<b>3.89</b>	<b>(4.77)</b>
<b>Expenses recognised in the Statement of Profit and Loss for the current year</b>		
Current Service Cost	18.38	17.94
Net interest cost	4.13	2.87
Past Service Cost	-	-
<b>Expenses Recognized</b>	<b>22.51</b>	<b>20.81</b>
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation at the end of the year	(229.06)	(192.59)
Fair value of plan assets at the end of the year	148.99	135.99
Surplus/(Deficit)	(80.07)	(56.60)
<b>Net (liability)/ Asset recognized in the Balance sheet (Refer Note 24 and 30)</b>	<b>(80.07)</b>	<b>(56.60)</b>
<b>II. Change in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	192.59	167.76
Current Service Cost	18.38	17.94
Past Service Cost	-	-
Interest Cost	14.06	10.75
(Benefit paid directly by the Employer)	-	-
(Benefit paid from the Fund)	-	-
Actuarial (Gains)/ Losses on Obligations - Due to change in demographic assumptions	-	-
Actuarial (Gains)/ Losses on Obligations - Due to change in financial assumptions	1.08	(6.85)
Actuarial (Gains)/ Losses on Obligations- Due to experience	2.95	2.99
<b>Present value of defined benefit obligation at the end of the year</b>	<b>229.06</b>	<b>192.59</b>
<b>III. Change in fair value of assets during the year ended 31st March</b>		
Fair value of plan assets at the beginning of the year	135.99	123.02
Interest Income	9.93	7.89
Contributions by the employer	2.92	4.18
(Benefit paid from the Fund)	-	-
Return on Plan Assets, excluding Interest Income	0.15	0.90
<b>Fair value of plan assets at the end of the year</b>	<b>148.99</b>	<b>135.99</b>





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

(₹ In Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	229.06	192.59
Delta Effect of +1% Change in Rate of Discounting	(8.03)	(7.13)
Delta Effect of -1% Change in Rate of Discounting	8.69	7.74
Delta Effect of +1% Change in Rate of Salary Increase	8.79	7.83
Delta Effect of -1% Change in Rate of Salary Increase	(8.26)	(7.34)
Delta Effect of +1% Change in Rate of Employee Turnover	0.82	0.70
Delta Effect of -1% Change in Rate of Employee Turnover	(0.88)	(0.76)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period. The Company expects to contribute ₹ 39.14 lacs to the gratuity fund during the next financial year. (Previous Year ₹ 54.22 lacs)

Maturity profile of defined benefit obligation (undiscounted):

(₹ In Lacs)

Projected Benefits Payable in future years from Date of Reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
1st Following year	39.29	30.68
2nd Following year	32.46	27.62
3rd Following year	44.34	26.18
4th Following year	26.04	34.61
5th Following year	22.04	19.85
Sum of Years 6 to 10	100.29	84.99
Sum of Years 11 and above	47.67	45.06

#### Plan Assets

The fair value of Company's gratuity plan asset as of March 31, 2024 by category are as follows:

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset category:		
Insurer managed funds	148.99	135.99
	100%	100%

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Interest rate risk:** A fall in the discount rate which is linked to the Government Securities will increase the present value of the liability requiring higher provision.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality Risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

#### c) Other Long term employee benefits:

The liability towards non-funded compensated absences (privilege leave) for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 10.36 lakhs. (Previous Year Nil)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.17%	-
Salary escalation	5%	-
Attrition Rate	14.50% p.a. for all service groups	-
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	-



46 Earning per share

Basic and Diluted earnings per share is calculation is as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to equity share holders (₹ in Lacs) (a)	3,920.11	3,891.83
Weighted average number of equity shares outstanding during the year (Nos.) (b)	10,11,67,464	10,11,30,443
Effect of Potential Equity share on account of Employee stock option outstanding (c)	1,95,312	5,27,108
Weighted average number of equity shares outstanding in computing Diluted Earning Per share (d)=(b)+(c)	10,13,62,776	10,16,57,551
Earnings per share - Basic (₹) (a/b)	3.87	3.85
Earnings per share - Diluted (₹) (a/d)	3.87	3.83
Nominal value of shares (₹)	2	2

As at the year-end, the stock options granted under Tranche I and Tranche II of Balaji Telefilms ESOP Scheme 2023 as referred in Note 50 are dilutive in nature and accordingly diluted earning per share is calculated.



**BALAJI TELEFILMS LIMITED**  
**Notes forming part of the standalone financial statements for the year ended March 31, 2024**

**47 Segment Information**

The Company has presented data relating to its segments in its Consolidated Financial Statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosure related to its segments are presented in the Standalone Financial Statements.

**48 Details relating to investment in Limited Liability Partnership (LLP)**

Name of the LLP	Names of partners in the LLP	As at March 31, 2024		As at March 31, 2023	
		Total capital (₹ In Lacs)	Share of each partner in the profits of the LLP	Total capital (₹ In Lacs)	Share of each partner in the profits of the LLP
IPB Capital Advisors LLP	Balaji Telefilms Limited	0.50	50.00%	0.50	50.00%
	IP Capital Advisors LLP	0.49	49.00%	0.49	49.00%
	IPM Capital Advisors LLP	0.01	1.00%	0.01	1.00%
		<b>1.00</b>	<b>100%</b>	<b>1.00</b>	<b>100%</b>

**49** The Company has advances / receivable from one of its co-producers and a film director (the "Parties"), amounting to ₹ 1,619 lacs which are subject to litigation as at March 31, 2024. On the basis of the evaluation carried out by the management of the matter under litigation, in consultation with the legal counsel, and the management assessment of the ability of the Parties to settle, the amounts are considered good and fully recoverable.





**50 Share based payments**

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2017 ("the ESOP Scheme 1") to grant Stock Options to eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 13, 2018 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on December 30, 2017. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

The NRC, vide a resolution passed at its meeting held on May 19, 2018 and June 20, 2018 has granted Options, 1,663,734 Options on May 19, 2018 and 2,125,239 Options on June 20, 2018 to the eligible employees of the Company and its subsidiaries (as per terms decided by the NRC). The Options granted would vest over a period of 3 years (Refer Tables 1 and 2 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

The NRC, vide a resolution passed at its meeting held on January 8, 2021, granted additional 14,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The resolution passed by NRC on January 8, 2021 included a variation in terms of the Scheme. The variation was that all the options granted under the aforesaid grant would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 3 below)

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

On June 18, 2021, granted 3,00,000 Employee Stock Options to the eligible employee of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 4 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On August 10, 2021, granted 18,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. Out of 18,00,000 Options granted, 12,00,000 Options grant would vest after completion of 12 months from date of grant and balance 6,00,000 would vest over a period of 3 years (Refer Tables 5 and 6 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 11, 2022, granted 2,50,000 Employee Stock Options to the eligible employees of the subsidiary Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months from date of grant. Once vested, the option remain exercisable for the period of 3 years from the last vesting date. (Refer Table 7 below)

On July 15, 2022, granted 10,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 8 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On August 30, 2022, granted 18,00,000 Employee Stock Options to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest over a period of 3 years (Refer Table 9 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors of the Company has formulated the Balaji Telefilms ESOP, 2023 ("the ESOP Scheme 2") to grant Stock Options in the form of Options to the eligible employees of the Company and its subsidiaries. The ESOP Scheme has been adopted by the NRC by a Resolution passed at its meeting held on February 14, 2023 pursuant to the enabling authority granted under resolution passed by the members of the Company by way of Postal Ballot or electronic voting held on March 29, 2023 respectively. ESOP Scheme has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the SEBI Regulations"), as amended.

Options were granted during 2023-24 at the NRC's meetings held as follows:

On November 9, 2023, granted 21,14,552 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 10 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

On February 9, 2024, granted 2,50,000 Employee Stock Options under Balaji Telefilms ESOP scheme, 2023 to the eligible employees of the Company. Each option when exercised would be converted into one equity share of Rs. 2/- each, fully paid up, of the Company. The Options granted would vest after completion of 12 months (Refer Table 11 below). Once vested, the option remain exercisable for the period of 3 years from the last vesting date.

When exercisable, each option is convertible into one equity share. The exercise price of the options is based on the stock exchange last closing market price after deducting 25% discount as determined by the Members of Nomination and Remuneration Committee.

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

Table 1 - The vesting schedule and exercise period of the Options granted on May 19, 2018 (Tranche 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	May 18, 2019	May 18, 2024
2	35%	May 18, 2020	May 18, 2024
3	40%	May 18, 2021	May 18, 2024

Table 2 - The vesting schedule and exercise period of the Options granted on June 20, 2018 (Tranche 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 19, 2019	June 19, 2024
2	35%	June 19, 2020	June 19, 2024
3	40%	June 19, 2021	June 19, 2024

Table 3 - The vesting schedule and exercise period of the Options granted on January 8, 2021 (Tranche 3) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	January 7, 2022	January 07, 2025



Table 4 - The vesting schedule and exercise period of the Options granted on June 18, 2021 (Tranche 4) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	June 17, 2022	June 17, 2027
2	35%	June 17, 2023	June 17, 2027
3	40%	June 17, 2024	June 17, 2027

Table 5 - The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 1) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	August 9, 2022	August 9, 2025

Table 6 - The vesting schedule and exercise period of the Options granted on August 10, 2021 (Tranche 5 - Part 2) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 9, 2022	August 9, 2027
2	35%	August 9, 2023	August 9, 2027
3	40%	August 9, 2024	August 9, 2027

Table 7 - The vesting schedule and exercise period of the Options granted on February 11, 2022 (Tranche 6) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 10, 2023	February 10, 2026

Table 8 - The vesting schedule and exercise period of the Options granted on July 15, 2022 (Tranche 7) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	July 14, 2023	July 14, 2028
2	35%	July 14, 2024	July 14, 2028
3	40%	July 14, 2025	July 14, 2028

Table 9 - The vesting schedule and exercise period of the Options granted on August 30, 2022 (Tranche 8) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	25%	August 29, 2023	August 29, 2028
2	35%	August 29, 2024	August 29, 2028
3	40%	August 29, 2025	August 29, 2028

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

Table 10 - The vesting schedule and exercise period of the Options granted on November 9, 2023 (Tranche I) is as follows:

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

Table 11 - The vesting schedule and exercise period of the Options granted on February 9, 2024 (Tranche II) is as follows:

Year	Vesting of options	Vesting dates	Exercise Period up to
1	100%	February 9, 2025	February 9, 2028

During the year ended March 31, 2024 the Company recorded an employee compensation expense of ₹ 22.80 lacs (previous year write back of ₹ 46.22 lacs) in the statement of Certain employees of the Subsidiaries are allotted employee stock options of the Company. The Company does not charge any cost for this benefit. Accordingly, fair value of the award granted to subsidiary's employees is recognised over the vesting period; and the same is treated as a capital contribution to the subsidiary. Accordingly, ₹ 891.62 lacs (previous year : ₹ 807.79 lacs) was added to the cost of the investments as a capital contribution at the year end.

During the year ended March 31, 2024 an employee has exercised 3,98,525 options (2,76,303 options from Tranche 1 and 1,22,222 options from Tranche 2) provided under Balaji ESOP scheme, 2017.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Average Exercise price per share option (₹)	Number of options	Average Exercise price per share option (₹)	Number of options
Opening balance	51.71	3,880,245	51.27	3,480,245
Granted during the year	58.62	2,364,552	35.88	2,800,000
Exercised during the year	72.72	(398,525)	-	-
Forfeited/(lapsed) during the year	35.61	(2,500,000)	48.67	(2,400,000)
<b>Closing balance</b>	<b>66.95</b>	<b>3,346,272</b>	<b>51.71</b>	<b>3,880,245</b>

Number of option exercisable as at March 31, 2024 9,81,721 (previous year: 13,80,246)



**BALAJI TELEFILMS LIMITED**

Notes forming part of the standalone financial statements for the year ended March 31, 2024

Share options outstanding at the end of the year have the following expiry date, fair value and exercise prices:

Tranche	Grant date	Expiry date	Fair value of Options* (₹)	Exercise price (₹)	Share options March 31, 2024	Share options March 31, 2023
1 of ESOP Scheme 2017	May 19, 2018	May 18, 2024	72.01	80.00	251,965	538,268
2 of ESOP Scheme 2017	June 20, 2018	June 19, 2024	74.33	83.00	259,755	391,977
3 of ESOP Scheme 2017	January 08, 2021	January 07, 2025	34.05	52.01	200,000	200,000
6 of ESOP Scheme 2017	February 11, 2022	February 10, 2026	43.63	65.33	250,000	250,000
7 of ESOP Scheme 2017	July 15, 2022	July 14, 2026	25.14	31.88	-	1,000,000
8 of ESOP Scheme 2017	August 30, 2022	August 29, 2026	30.00	38.10	-	1,500,000
I of ESOP Scheme 2023	November 9, 2023	November 9, 2027	39.45	56.28	2,114,552	-
II of ESOP Scheme 2023	February 9, 2024	February 9, 2028	69.65	96.30	250,000	-
	<b>Total</b>				<b>3,346,272</b>	<b>3,880,245</b>

\* The fair value at grant date is determined using the Binomial Tree Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted under ESOP Scheme, 2017 during the year ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2019 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one to three years from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as per the table above for each grant.
- Expiry date as per the table above for each grant.
- Share price at grant date: ₹119.80 (Tranche 1), ₹123.45 (Tranche 2) and ₹69.65 (Tranche 3), ₹87.10 (Tranche 6), ₹42.50 (Tranche 7) and ₹ 50.80 (Tranche 8)
- Expected price volatility of the Company's shares: 46.05% (Tranche 1), 45.87% (Tranche 2), 42.59% (Tranche 3), 43.16% (Tranche 6), 43.41% (Tranche 7) and 43.90% (Tranche 8)
- Expected dividend yield: 0.91% (Tranche 1 and 2), 0.67% (Tranche 3), 0.62% (Tranche 6), 0.62% (Tranche 7) and 0.62% (Tranche 8)
- Risk-free interest rate: 7.92% (Tranche 1), 8.05% (Tranche 2), 4.92% (Tranche 3), 5.70% (Tranche 6), 7.25% (Tranche 7) and 7.04% (Tranche 8)

The model inputs for options granted under ESOP Scheme, 2023 during the year ended March 31, 2024 includes:

- Options are granted for no consideration and vest upon completion of service for a period of one year from the date of grant. Vested options are exercisable for a period of three years after last vesting date.
- Exercise price as given in the table above for each grant.
- Grant date as given in the table above for each grant.
- Expiry date as given in the table above for each grant.
- Share price at grant date: ₹ 73.70 (Tranche I) and ₹ 128.40 (Tranche II)
- Expected price volatility of the Company's shares: 45.60% (Tranche I) and 47.64% (Tranche II)
- Expected dividend yield: 0.52% (Tranche I) and 0.52% (Tranche II)
- Risk-free interest rate: 7.38% (Tranche I) and 7.24% (Tranche II)

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



## 51 Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received.

## (a) Financial instrument by category

(₹ In Lacs)

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Non-current financial assets</b>						
Loans	-	-	10,460.44	-	-	12.50
Other financial assets	-	-	150.82	-	-	747.06
<b>Current financial assets</b>						
Investments	204.49	-	-	-	-	-
Trade receivables	-	-	12,562.27	-	-	22,318.72
Cash and cash equivalents	-	-	3,670.63	-	-	1,564.32
Other balances with bank	-	-	50.42	-	-	1,022.20
Loans	-	-	927.89	-	-	964.57
Other financial assets	-	-	718.38	-	-	-
<b>Total Financial Assets</b>	<b>204.49</b>	<b>-</b>	<b>28,540.83</b>	<b>-</b>	<b>-</b>	<b>26,629.37</b>
<b>Non-current Financial Liabilities</b>						
Lease liabilities	-	-	65.28	-	-	200.77
<b>Current Financial Liabilities</b>						
Borrowings	-	-	7,641.89	-	-	10,049.87
Lease liabilities	-	-	216.17	-	-	169.95
Trade payables	-	-	8,131.33	-	-	9,520.40
Other financial liabilities	-	-	4.95	-	-	8.46
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>16,059.62</b>	<b>-</b>	<b>-</b>	<b>19,949.45</b>

## (i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ In Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial instrument at FVTPL				
Investment in Mutual Fund	204.49	-	-	204.49
<b>Total Current Financial Assets</b>	<b>204.49</b>	<b>-</b>	<b>-</b>	<b>204.49</b>
<b>Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Non-current financial assets</b>				
Loans	-	-	10,460.44	10,460.44
Other financial assets				
Security Deposits	-	-	150.82	150.82
<b>Total Non-Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>10,611.26</b>	<b>10,611.26</b>

(₹ In Lacs)

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial instrument at FVTPL				
Investment in Mutual Fund	-	-	-	-
<b>Total Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Non-current financial assets</b>				
Loans	-	-	12.50	12.50
Other financial assets				
Security Deposits	-	-	747.06	747.06
<b>Total Non-Current Financial Assets</b>	<b>-</b>	<b>-</b>	<b>759.56</b>	<b>759.56</b>



The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

**Level-1** Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing NAV.

**Level-2** The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

**Level -3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

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

Particulars	(₹ In Lacs)			
	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current financial assets</b>				
Loans	10,460.44	10,460.44	12.50	12.50
Other financial assets				
Security deposits	150.82	150.82	747.06	747.06

The carrying value of current trade receivables, cash and cash equivalents, current loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short term nature. The fair value of non-current financial asset is not materially different than its carrying value.





## 52 FINANCIAL RISK MANAGEMENT

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

This note explains the sources of risk which the Company is exposed to and how it manages those risks:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents investment in mutual funds, contract assets, trade receivables and financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits, collection of receivables from customers, credit ratings and investment guidelines
Liquidity risk	Borrowings and other liabilities	Rolling Working Capital forecasts (including Cash)	Regular review of working capital resulting in effective and efficient working capital management. Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in ₹.	Sensitivity analysis	The Company has limited foreign currency exposure, hence currency risk is not hedged. Further, the Company does not have any exposure to foreign currency risk as at March 31, 2024.
Market risk - Interest	Borrowing at variable rate	Sensitivity analysis	Fluctuations in rate of interests.
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification

**(A) Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

**(i) Credit Risk Management****Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counterparties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks/institutions.

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 51.

**Security deposits given to lessors**

The Company has given security deposit to lessors for premises leased by it as at March 31, 2024 and March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

**Trade receivables, unbilled revenue and contract assets**

To measure the expected credit losses, trade receivables, unbilled revenue and contract assets have been grouped based on shared credit risk characteristics and the days past dues. The Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the unbilled revenue and contract assets.

Trade receivables, unbilled revenue and contract assets are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The Company measures the expected credit loss of trade receivables, unbilled revenue, contract assets and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix has taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

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

Particulars	March 31, 2024		March 31, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	12,562.27	-	22,316.72	-
Loans	11,388.33	-	977.07	-
Contract assets	489.00	-	549.14	-
Other financial assets				
Security deposits	869.17	-	747.06	-
Other receivables	-	-	-	-

There is no Provision or reversal of provision made for the receivables and loans for year ended March 31, 2024 and March 31, 2023.

Of the Trade Receivables balance as at March 31, 2024 of ₹12,562.27 lacs (as at March 31, 2023 of ₹22,316.72 lacs), the top 3 customers of the Company represent the balance of ₹ 9,015.79 lacs as at March 31, 2024 ( as at March 31, 2023 of ₹ 17,208.06 lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.



**(i) Financial arrangements**

The Company had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	(₹ In Lacs)	
	March 31, 2024	March 31, 2023
Floating rate		
- Expiring within one year (cash credit facilities)	173.00	5,032.64
Fixed rate		
- Loan from Related Parties	7,468.89	5,017.23
<b>Total</b>	<b>7,641.89</b>	<b>10,049.87</b>

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings.

**(ii) Maturities of financial liabilities (undiscounted)**

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

Contractual maturities of financial liabilities	Carrying Amount	(₹ In Lacs)			
		Undiscounted amount			
		6 months or less	6 months -1 years	More than 1 year	Total
<b>March 31, 2024</b>					
Borrowings	7,641.89	6,578.58	1,063.31	-	7,641.89
Trade payables	8,131.33	8,131.33	-	-	8,131.33
Lease liabilities	281.45	115.33	115.42	74.83	305.58
Other Financial Liabilities	4.95	4.95	-	-	4.95
<b>Total financial liabilities</b>	<b>16,059.62</b>	<b>14,830.19</b>	<b>1,178.72</b>	<b>74.83</b>	<b>16,083.75</b>

Contractual maturities of financial liabilities	Carrying Amount	(₹ In Lacs)			
		Undiscounted amount			
		6 months or less	6 months -1 years	More than 1 year	Total
<b>March 31, 2023</b>					
Borrowings	10,049.87	5,032.64	5,017.23	-	10,049.87
Trade payables	9,520.40	9,520.40	-	-	9,520.40
Lease liabilities	370.72	97.16	98.68	208.78	402.60
Other Financial Liabilities	8.46	8.46	-	-	8.46
<b>Total financial liabilities</b>	<b>19,949.45</b>	<b>14,658.66</b>	<b>5,113.89</b>	<b>208.78</b>	<b>19,981.33</b>

**(C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(a) Foreign currency risk exposure:**

The Company does not have any exposure to foreign currency risk as at March 31, 2024 (Previous year Nil).

**(b) Interest rate risk**

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

Particulars	(₹ In Lacs)	
	March 31, 2024	March 31, 2023
Variable rate borrowings	173.00	5,032.64
<b>Total Borrowings</b>	<b>173.00</b>	<b>5,032.64</b>

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

Contractual maturities of financial liabilities	March 31, 2024			March 31, 2023		
	Weighted average interest rate	Balance	% of total loan	Weighted average interest rate	Balance	% of total loan
Working Capital Loan (Cash Credit Facilities)	9.50%	173.00	2%	6.00%	5,032.64	50%

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

**(ii) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ In Lacs)	
	March 31, 2024	March 31, 2023
Interest rates - Increase by 50 basis points*	(0.86)	(25.16)
Interest rates - Decrease by 50 basis points*	0.86	25.16

\* Holding all other variables constant



## (c) Price risk

## (i) Exposure

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

Investments are made by the finance team under the policies approved by the Board of Directors. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

## (ii) Sensitivity

Particulars	Impact on profit before tax (₹ In Lacs)	
	March 31, 2024	March 31, 2023
Net asset value - Increase 5% (March 31, 2023 5%)*	10.22	-
Net asset value - Decrease 5% (March 31, 2023 5%)*	(10.22)	-

\* Profit before tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

## 53 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

## 54 Disclosures in relation to corporate social responsibility expenditure

(₹ In Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Amount required to be spent as per Section 135 of the Act	58.43	95.34
Amount spent during the year towards:		
Animal Welfare	16.74	23.78
Children Education	4.46	4.43
Medical Aid	17.46	31.37
Old Age Home / Aid to Senior citizen	14.33	20.47
Aid for eradicating Malnutrition	14.10	19.78
<b>Total</b>	<b>67.09</b>	<b>99.81</b>
Excess	(10.66)	(4.47)
Amount (unutilized)/ utilized from previous year excess spent	(5.16)	(0.69)
Amount to be spent (Refer note below)	(15.82)	(5.16)
CSR expenses for the year (Refer note 39)	67.09	99.81

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

Balance unspent (excess utilized) as at 1 April 2023	Amount deposited	Amount required to be spent during the year	Amount unutilized from previous year excess spent	Amount spent during the year	Balance unspent/ excess unutilized as at 31 March 2024
(5.16)	-	56.43	5.16	67.09	(15.82)

## 55 Additional regulatory Information required by Schedule III

## a) Details of benami property held

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

## b) Borrowing secured against current assets

The Company has borrowed funds from banks on the basis of security of current assets and Company's premises. The quarterly returns/ statements filed by the Company with the bank is in agreement with books of accounts.

## c) Wilful defaulter

The Company has not been declared wilful defaulter by any banks or financial institution or government or any government authority.

## d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

## e) Compliance with number of layers of companies

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

## f) Compliance with approved scheme(s) of arrangements

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

## g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries





h) **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) **Details of crypto currency or virtual currency**

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

j) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year. There are no intangible assets.

**Other Regulatory Information**a) **Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the standalone financial statements, are held in the name of the Company.

b) **Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

c) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

56 **Ratios**

Particulars	March 31, 2024 (₹ In Lacs)	March 31, 2023 (₹ in Lacs)	% Change	Reason
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.85	1.91	(13.77%)	-
Debt To Equity Ratio = $\frac{(\text{Net Debt} / \text{Total Debt})}{\text{Total Equity}}$	0.07	0.09	26.81%	The Company has repaid major cash credit loan
Debt Service Coverage Ratio = $\frac{\text{Earnings available for debt service (Refer note 1 below)}}{\text{Debt Service (Refer note 2 below)}}$	0.68	0.31	117.03%	Earnings available for Debt service has improved in current year due to repayment of cash credit.
Return on Equity Ratio = $\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	0.03	0.04	(2.88%)	-
Inventory Turnover Ratio = $\frac{\text{Cost of Production} + \text{Changes in Inventories}}{\text{Average Inventory}}$	2.73	2.74	(0.29%)	-
Trade Receivables Turnover Ratio = $\frac{\text{Revenue from operations}}{\text{Average Account Receivables}}$	3.32	2.11	56.99%	Due to increase in revenue which is mainly due to increase in scale of operation and shorter realisation cycle.
Trade Payables Turnover Ratio = $\frac{\text{Total Purchases (Refer note 5 below)}}{\text{Average Account Payables}}$	5.62	6.19	(9.30%)	-
Net Capital Turnover Ratio = $\frac{\text{Revenue from operations}}{\text{Working Capital (Refer note 3 below)}}$	3.98	2.47	60.87%	Due to increase in revenue which is mainly due to increase in scale of operation and working capital has reduced due to shorter realisation cycle.
Net Profit ratio = $\frac{\text{Net Profit After Taxes (Refer note 6 below)}}{\text{Revenue from operations}}$	0.07	0.08	(10.00%)	-
Return On Capital Employed = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Capital Employed (Net worth + Debt)}}$	0.05	0.05	2.68%	-
Return On Investment = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Total Assets}}$	0.05	0.04	1.49%	-

**Notes:**

1. Earnings for Debt service = Net profit after tax + Depreciation and amortisation + Finance cost + Other adjustments \*

\* Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.

2. Debt Service = Current Borrowings

3. Working Capital = Current assets - Current Liabilities

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

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

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



**BALAJI TELEFILMS LIMITED****Notes forming part of the standalone financial statements for the year ended March 31, 2024**

57 The Company has investment in equity shares of a subsidiary, namely, ALT Digital Media Entertainment Limited (ALT) amounting to ₹ 79,557 lacs as at March 31, 2024. Further, as at March 31, 2024, the Company has outstanding trade receivables and loans given amounting to ₹ 1,781 lacs and ₹ 10,297 lacs respectively. As per the audited financial statements the net-worth of ALT as at March 31, 2024 is ₹ 7,773 lacs.

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

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

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

ALT has maintained a steady run-rate of revenue and undertaken significant cost cutting measures and any improvement on time lines is expected to have significant growth in EBITDA in future years. Also, ALT has started its own shows for ALTT platform which is a new addition from previous years to boost the SVOD sales coupled with enhanced performance marketing spend. A leading professional agency has been hired to drive the customer acquisition and also AVOD and Meta platform revenue. This agency also manages many other leading platforms for this line of revenue. Accordingly the management of ALT has plans in place to ensure successful execution of its strategies incorporating learnings of the previous year.

There is lag in meeting the targets in the last six months, primarily due to delays in certain shows by the leading OTT platform, the delivery of it is expected in financial year 24-25. The management is confident of covering the shortfall in coming year with enhanced content and marketing and continuing the cost efficiency built in the previous year.

The Board of Directors of the Company had given an in-principle approval to merge ALT into the Company at its meeting held on February 09, 2024. At their meeting held on May 30, 2024 the Board of Directors have approved the Scheme of Arrangement for the said merger which will be placed before the shareholders for their approval in the ensuing General Meeting.

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

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

58 The Board of Directors in their meeting held on February 09, 2024 granted approval for proposed amalgamation of Alt Digital Media Entertainment Limited ('ALT') and Mannating Films Private Limited ('MFPL'), wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited ('BTL') (Holding Company)

In their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.

The Scheme is subject to approvals of shareholders and / or creditors, and other concerned regulatory authorities as the case may be.

59 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to data when using certain privileged / administrative access rights to the underlying database. The privileged access to database was restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Subsequent to the year end, the Company has initiated the necessary steps for compliance of the regulation.

The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.



60 The figures for the previous year have been regrouped, wherever necessary to conform to current year classification.

**61 Approval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on May 30, 2024

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018



**Pallavi Sharma**  
Partner  
Membership No: 113861

Place : Mumbai  
Date: May 30, 2024



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



**Jeetendra Kapoor**  
(Chairman)  
DIN: 00005345



**Sanjay Dwivedi**  
(Group Chief Operating Officer  
& Group Chief Financial Officer)

Place : Mumbai  
Date: May 30, 2024



**Shobha Kapoor**  
(Managing Director)  
DIN: 00005124



**Tannu Sharma**  
(Group Head Secretarial)

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
		(₹ In Lacs)	(₹ In Lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	1,080.85	1,506.30
(b) Right of use asset	5	159.26	295.69
(c) Financial assets			
(i) Investments	6	82,133.86	82,021.12
(ii) Loans	7	12,816.17	10,460.44
(iii) Other financial assets	8	151.06	150.82
(d) Deferred tax assets (net)	9	731.80	740.61
(e) Non-current Income tax assets (net)	10	3,147.76	3,212.72
(f) Other non-current assets	11	2,905.92	4,389.27
<b>Total non-current assets</b>		<b>1,03,126.68</b>	<b>1,02,776.97</b>
<b>Current assets</b>			
(a) Inventories	12	5,686.90	15,994.17
(b) Financial assets			
(i) Investments	13	211.81	204.49
(ii) Trade receivables	14	14,623.44	12,562.27
(iii) Cash and cash equivalents	15	1,227.93	3,670.63
(iv) Bank balances other than (iii) above	16	51.37	50.42
(v) Loans	17	777.16	927.89
(vi) Other financial assets	18	2,822.15	718.36
(c) Contract assets	19	174.16	489.00
(d) Other current assets	20	3,113.95	2,470.89
<b>Total current assets</b>		<b>28,688.87</b>	<b>37,088.12</b>
<b>Total Assets</b>		<b>1,31,815.55</b>	<b>1,39,865.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	21	2,030.58	2,030.58
(b) Other equity	22	1,18,150.88	1,15,179.40
<b>Total equity</b>		<b>1,20,181.46</b>	<b>1,17,209.98</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	23	45.38	65.28
(b) Provisions	24	49.54	49.54
<b>Total non-current liabilities</b>		<b>94.92</b>	<b>114.82</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short Term Borrowings	25	3,361.04	7,641.89
(ii) Lease liabilities	26	143.41	216.17
(iii) Trade payables	27		
(I) total outstanding dues of micro and small enterprises;		168.45	153.44
(II) total outstanding dues of creditors other than (I) above;		6,150.70	7,977.89
(iv) Other financial liabilities	28	4.91	4.95
(b) Other current liabilities	29	1,310.73	6,505.08
(c) Provisions	30	55.46	40.87
(d) Current tax liabilities (net)	31	344.47	-
<b>Total current liabilities</b>		<b>11,539.17</b>	<b>22,540.29</b>
<b>Total Equity and Liabilities</b>		<b>1,31,815.55</b>	<b>1,39,865.09</b>

**BALAJI TELEFILMS LIMITED**
**Unaudited Standalone Statement of Profit and Loss for the period ended September 30, 2024**

Particulars	Note No.	For the period ended September 30, 2024	For the year ended March 31, 2024
		(₹ In Lacs)	(₹ In Lacs)
<b>(I) INCOME</b>			
(a) Revenue from operations	32	28,497.69	57,882.73
(b) Other Income	33	727.97	327.47
<b>(II) Total income</b>		<b>29,225.66</b>	<b>58,210.20</b>
<b>(III) EXPENSES</b>			
(a) Cost of Production / Acquisition Fees	34	11,128.42	43,612.58
(b) Changes in inventories	35	10,307.27	(67.03)
(c) Marketing and distribution expenses	36	1,509.36	3,291.97
(d) Employee benefits expense	37	863.77	1,612.58
(e) Finance costs	38	264.70	1,037.32
(f) Depreciation and amortisation expense	39	374.99	760.83
(g) Other expenses	40	1,017.79	2,653.96
<b>(IV) Total expenses</b>		<b>25,466.30</b>	<b>52,902.21</b>
<b>(V) Profit before tax (II-IV)</b>		<b>3,759.36</b>	<b>5,307.99</b>
<b>(VI) Tax expense:</b>	41		
Current tax		1,025.00	1,400.00
Deferred tax		9.31	(12.12)
<b>Total tax expense</b>		<b>1,034.31</b>	<b>1,387.88</b>
<b>(VII) Profit after tax (V-VI)</b>		<b>2,725.05</b>	<b>3,920.11</b>
<b>(VIII) Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the post employment benefit obligations gain/(loss)		(1.94)	(3.89)
Income tax relating to items that will not be reclassified to profit or loss		0.49	0.98
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>(1.45)</b>	<b>(2.91)</b>
<b>(IX) Total comprehensive income for the year (VII+VIII)</b>		<b>2,723.60</b>	<b>3,917.20</b>
<b>(X) Basic earnings per share (In ₹ )</b>	42	2.68	3.87
<b>Diluted earnings per share (In ₹ )</b>		2.67	3.87
(Face value of ₹ 2 each)			

	Particulars	For the year ended September 30, 2024		For the year ended March 31, 2024	
		(₹ in Lacs)		(₹ in Lacs)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Profit before tax</b>		<b>3,759.36</b>		<b>5,307.99</b>
	Adjustments for:				
	Depreciation and amortisation expense	374.99		760.83	
	Finance cost	264.70		1,037.32	
	Loss/(Gain) on Lease Modification	12.92			
		(7.33)		(4.49)	
	Net gains on financial assets measured at fair value through profit and loss				
	Sundry credit balance written back	-		(12.49)	
	Unwinding of discount on security deposit	(19.71)		(43.90)	
	Unwinding of discount on loan to employee	(1.94)		(1.74)	
	Employee share based payment expenses/ (reversals)	135.14		22.80	
	Profit on Sale of Property, plant and equipment	(0.30)		(0.43)	
	Property, plant and equipment written off	6.43			
	Interest income	(609.24)		(262.19)	
			155.66		1,495.71
	<b>Operating profit before working capital changes</b>		<b>3,915.02</b>		<b>6,803.70</b>
	Adjustments for:				
	(Increase)/Decrease in trade receivables	(2,061.40)		9,756.58	
	(Increase) in other current financial assets	(2,103.77)		(714.85)	
	(Increase) in other current assets	(643.06)		(879.68)	
	Decrease in contract assets	314.85		60.14	
	Decrease in other non current financial assets	1.04		569.44	
	Decrease in other non current assets	1,483.35		575.27	
	Decrease/(Increase) in inventories	10,307.27		(67.03)	
	(Decrease) in trade payables	(1,831.58)		(1,479.85)	
	(Decrease) in other current financial liabilities	(0.04)		(3.51)	
	(Decrease)/Increase in other current liabilities and provisions	(5,181.71)		3,313.53	
			284.95		11,130.04
	<b>Cash generated from operations</b>		<b>4,199.97</b>		<b>17,933.74</b>
	Direct taxes (paid)/refund (net)		(615.57)		(2,606.92)
	<b>Net cash generated from operating activities (A)</b>		<b>3,584.40</b>		<b>15,326.82</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payments for purchase of property, plant and equipment	(239.73)		(670.58)	
	Proceeds from sale/ cost reimbursement in respect of property, plant and equipment	403.99		0.43	
	Payments for purchase of current investments	-		(200.00)	
	Investment in Fixed Deposits with Banks	-		(44.22)	
	Proceeds from redemption of Fixed Deposits with Banks	-		1,060.42	
	Loans given to related parties and employees	(2,387.01)		(11,335.02)	
	Repayment of Loan given to related parties and employees	789.30		1,101.60	
	Interest income received	6.90		33.65	
	<b>Net cash (used in) investing activities (B)</b>		<b>(1,426.55)</b>		<b>(10,053.72)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Loan taken from related party	-		2,300.00	
	Repayment of Loan taken from related party	(4,500.00)		(500.00)	
	Borrowing taken under cash credit facility( Net of Repayment)	-		(4,828.23)	
	Issue of shares under ESOP	-		362.34	
	Payment of principal portion of lease liability	(82.20)		(182.01)	
	Interest expenses on lease liability	(9.98)		(31.06)	
	Interest and other finance charges paid	(8.36)		(287.83)	
	<b>Net cash (used in) / generated from financing activities (C)</b>		<b>(4,600.55)</b>		<b>(3,166.79)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(2,442.70)</b>		<b>2,106.31</b>
	Cash and cash equivalents at the beginning of the year		3,670.63		1,564.32

**BALAJI TELEFILMS LIMITED****Unaudited Standalone Statement of Cash Flows for the year ended September 30, 2024**

	Cash and cash equivalents at the end of the period (Refer Note 15)		<b>1,227.93</b>	<b>3,670.63</b>
<b>D. Non-cash financing and investing activities</b>				
	Acquisition of Right to use asset		-	<b>100.60</b>

**BALAJI TELEFILMS LIMITED**

Unaudited Standalone Statement of Cash Flows for the year ended September 30, 2024

**Components of cash and cash equivalents**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Cash and cash equivalents above comprise of</b>		
(a) Cash on hand	23.80	23.61
(b) Balances with banks-		
(i) In current accounts	1,202.58	3,645.51
(ii) In deposit accounts with original maturity of less than three months	1.55	1.51
Cash and cash equivalents at the end of the period	<b>1,227.93</b>	<b>3,670.63</b>



**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 4- Property, plant and equipment and Capital work in progress**

(₹ In Lacs)

Description of Assets	Freehold Buildings	Computers	Plant and equipments	Studios and sets	Vehicles	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total	Capital work-in-progress (CWIP)
<b>I. Gross Carrying Amount</b>											
Balance as at April 1, 2024	236.82	940.56	1,063.72	2,447.48	1,001.07	348.80	538.47	109.59	256.72	6,943.23	-
Additions	-	0.58	-	-	238.90	-	0.25	-	-	239.73	-
Disposals / Written off	-	-	-	(431.46)	(24.13)	-	-	-	-	(455.58)	-
Transfer from CWIP	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at September 30, 2024</b>	<b>236.82</b>	<b>941.13</b>	<b>1,063.72</b>	<b>2,016.02</b>	<b>1,215.84</b>	<b>348.80</b>	<b>538.72</b>	<b>109.59</b>	<b>256.72</b>	<b>6,727.37</b>	<b>-</b>
<b>II. Accumulated Depreciation</b>											
Balance as at April 1, 2024	(62.43)	(897.23)	(864.19)	(1,543.10)	(866.62)	(338.74)	(507.52)	(100.37)	(256.72)	(5,436.92)	-
Depreciation expense TV	(1.98)	(8.55)	(13.05)	(161.81)	(51.03)	(1.86)	(7.11)	(0.97)	-	(246.36)	-
Depreciation expense Films	-	-	(8.64)	-	-	-	-	-	-	(8.64)	-
Depreciation expense	(1.98)	(8.55)	(21.69)	(161.81)	(51.03)	(1.86)	(7.11)	(0.97)	-	(255.00)	-
Disposals	-	-	-	21.35	24.13	-	-	-	-	45.48	-
<b>Balance as at September 30, 2024</b>	<b>(64.41)</b>	<b>(905.78)</b>	<b>(885.89)</b>	<b>(1,683.57)</b>	<b>(893.52)</b>	<b>(340.60)</b>	<b>(514.64)</b>	<b>(101.34)</b>	<b>(256.72)</b>	<b>(5,646.44)</b>	<b>-</b>
<b>III. Net Carrying Amount as at September 30, 2024</b>	<b>172.41</b>	<b>35.35</b>	<b>177.84</b>	<b>332.45</b>	<b>322.32</b>	<b>8.20</b>	<b>24.09</b>	<b>8.25</b>	<b>-</b>	<b>1,080.85</b>	<b>-</b>
<b>I. Gross Carrying Amount</b>											
Balance as at April 1, 2024	236.82	939.60	1,059.42	3,886.34	1,093.98	348.80	537.13	109.59	256.72	8,468.42	-
Additions	-	0.96	4.30	-	-	-	1.34	-	-	6.60	716.87
Disposals / Written off	-	-	-	(2,155.73)	(92.91)	-	-	-	-	(2,248.64)	-
Transfer from CWIP	-	-	-	716.87	-	-	-	-	-	716.87	(716.87)
<b>Balance as at March 31, 2024</b>	<b>236.82</b>	<b>940.56</b>	<b>1,063.72</b>	<b>2,447.48</b>	<b>1,001.07</b>	<b>348.80</b>	<b>538.47</b>	<b>109.59</b>	<b>256.72</b>	<b>6,943.25</b>	<b>-</b>
<b>II. Accumulated Depreciation</b>											
Balance as at April 1, 2022	(58.47)	(878.85)	(819.53)	(3,338.67)	(884.00)	(334.46)	(491.07)	(98.38)	(256.72)	(7,160.19)	-
Depreciation expense	(3.96)	(18.38)	(44.66)	(360.16)	(75.53)	(4.28)	(16.45)	(1.99)	-	(525.41)	-
Disposals / Written off	-	-	-	2,155.73	92.91	-	-	-	-	2,248.64	-
<b>Balance as at March 31, 2024</b>	<b>(62.43)</b>	<b>(897.23)</b>	<b>(864.19)</b>	<b>(1,543.10)</b>	<b>(866.62)</b>	<b>(338.74)</b>	<b>(507.52)</b>	<b>(100.37)</b>	<b>(256.72)</b>	<b>(5,436.95)</b>	<b>-</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>174.39</b>	<b>43.33</b>	<b>199.53</b>	<b>904.38</b>	<b>134.45</b>	<b>10.06</b>	<b>30.95</b>	<b>9.22</b>	<b>-</b>	<b>1,506.30</b>	<b>-</b>

**BALAJI TELEFILMS LIMITED**  
**Unaudited Standalone Statement of changes In Equity for the period ended September 30, 2024**

**A. Equity share capital (Refer Note 21)**

Particulars	(₹ In Lacs)
As at April 01, 2023	2,022.61
Changes in equity share capital during the year	7.97
<b>As at March 31, 2024</b>	<b>2,030.58</b>
Changes in equity share capital during the year	-
<b>As at September 30, 2024</b>	<b>2,030.58</b>

**B. Other Equity (Refer Note 22)**

(₹ In Lacs)

Particulars	Reserves and surplus					Total
	General reserve	Securities premium account	Retained earnings	Capital reserve	Share options outstanding account	
<b>As at April 01, 2023</b>	<b>5,133.10</b>	<b>68,749.34</b>	<b>35,862.41</b>	<b>(47.08)</b>	<b>1,103.43</b>	<b>1,10,801.20</b>
Profit for the year	-	-	3,920.11	-	-	3,920.11
Other comprehensive income for the year	-	-	(2.91)	-	-	(2.91)
<b>Total comprehensive income for the year</b>	-	-	<b>3,917.20</b>	-	-	<b>3,917.20</b>
Securities premium on account of issue of share under ESOP	-	644.18	-	-	-	644.18
Employee share options movement for the year (Net)	-	-	-	-	(183.18)	(183.18)
<b>Balance as at March 31, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>39,779.61</b>	<b>(47.08)</b>	<b>920.25</b>	<b>1,15,179.40</b>
<b>As at April 01, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>39,779.61</b>	<b>(47.08)</b>	<b>920.25</b>	<b>1,15,179.40</b>
Profit for the year	-	-	2,725.05	-	-	2,725.05
Other comprehensive (loss) for the year	-	-	(1.45)	-	-	(1.45)
<b>Total comprehensive income for the year</b>	-	-	<b>2,723.60</b>	-	-	<b>2,723.60</b>
Transfer to retained earnings for employee share options (lapsed)	-	-	218.93	-	(218.93)	-
Employee share options movement for the year (Net)	-	-	-	-	247.88	247.88
<b>Balance as at September 30, 2024</b>	<b>5,133.10</b>	<b>69,393.52</b>	<b>42,722.14</b>	<b>(47.08)</b>	<b>949.20</b>	<b>1,18,150.89</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 5: Right-of-use asset (ROU) - The entity as a Lessee**

(i) Amounts recognised in balance sheet

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Right-of-use asset Premises	159.26	295.69
<b>Total</b>	<b>159.26</b>	<b>295.69</b>

**BALAJI TELEFILMS LIMITED**
**Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024**
**Note 6 Non-current investments**

Particulars	As at September 30, 2024		As at March 31, 2024	
	(₹ In Lacs)		(₹ In Lacs)	
(1) Investment in fully paid-up Equity shares (unquoted) (at cost)				
(i) Wholly owned subsidiaries :				
(a) 20,00,000 (Previous year 20,00,000) Equity shares of ₹ 10/- each in Balaji Motion Pictures Limited	200.00		200.00	
Add : Capital contribution on account of employee stock option plan	416.54		414.16	
		616.54		614.16
(b) 67,66,45,893 (Previous year 67,66,45,893) Equity shares of ₹10/- each in Alt Digital Media Entertainment Limited	79,080.00		79,080.00	
Add : Capital contribution on account of employee stock option plan	587.83		477.47	
		79,667.83		79,557.47
(c) 44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each in Marinating Films Private Limited		1,023.99		1,023.99
(ii) Subsidiaries :				
(a) 12,75,000 (Previous year 12,75,000) Equity Shares of ₹10/- each in Chhayabani Balaji Entertainment Private Limited	240.70		240.70	
Less : Impairment of investments	(240.70)		(240.70)	
		-		-
(b) 1,22,223 (Previous year 1,22,223) Equity Shares of ₹10/- each in Ding Infinity Private Limited		500.00		500.00
(2) Investment in compulsory convertible debentures of subsidiary (unquoted) (at cost)				
(a) 32,50,000 (Previous year 32,50,000) compulsory convertible debentures of ₹10/- each in Marinating Films Private Limited		325.00		325.00
(3) Investment in Associate (unquoted) (at cost)				
(i) IPB Capital Advisors LLP		0.50		0.50
<b>Aggregate carrying value of unquoted investments</b>		<b>82,133.86</b>		<b>82,021.12</b>
<b>Aggregate amount of impairment in the value of investments</b>		<b>240.70</b>		<b>240.70</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2

**Note 7 Non-Current Loans**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Measured at amortised cost</b>		
<b>Unsecured, Considered good</b>		
Loan to related parties:		
- Subsidiary	12,683.69	10,297.20
- Key managerial personnel	71.58	79.01
Loans to professional staff / employee	60.90	84.23
<b>Total</b>	<b>12,816.17</b>	<b>10,460.44</b>

**Note 8 Other non-current financial assets**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Unsecured, Considered good</b>		
Security deposits	151.06	150.82
<b>Total</b>	<b>151.06</b>	<b>150.82</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 9 Deferred tax asset (net)**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Deferred tax assets</b>		
Depreciation on Property, plant and equipment	653.86	663.70
Security Deposit	0.06	11.88
Others	73.41	69.74
	727.33	745.32
<b>Deferred tax liabilities</b>		
Fair value of investments	(2.97)	(1.13)
ROU & Lease Liabilities (Net)	7.43	(3.58)
	4.46	(4.71)
<b>Deferred tax assets (net)</b>	<b>731.79</b>	<b>740.61</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 10 Income tax assets (Net)**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Advance Tax [Provision netted off of ₹5,266.11 Lacs (Previous year ₹5,261.11 Lacs)]	3,147.76	3,212.72
<b>Total</b>	<b>3,147.76</b>	<b>3,212.72</b>

**Note 11 Other non-current assets**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Advance to vendors (considered good – unsecured)	2,886.33	4,366.54
Prepaid expense	19.60	22.73
<b>Total</b>	<b>2,905.92</b>	<b>4,389.27</b>

**Note 12 Inventories**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>At Cost and Net realisable value, whichever is lower</b>		
Work in process;		
- Films	5,686.90	15,994.17
<b>Total</b>	<b>5,686.90</b>	<b>15,994.17</b>

**Note 13 Current investments**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Investment in Mutual Fund</b>		
HDFC Liquid Fund (Regular-Growth) 4352.685 units @ ₹ 10 Face Value (Previous year - 4352.685 units @ ₹ 10 Face Value ) (measured at fair value through profit or loss)	211.81	204.49
<b>Aggregate amount of unquoted Investments</b>	<b>211.81</b>	<b>204.49</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 14 Trade receivables**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Trade Receivables - billed		
Unsecured, considered good	13,641.84	11,698.72
Credit impaired	-	-
Less: Loss allowance on credit impaired	-	-
Trade Receivables - unbilled	981.60	863.55
<b>Total</b>	<b>14,623.44</b>	<b>12,562.27</b>



**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 15 Cash and cash equivalents**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
(a) Cash on hand	23.80	23.61
(b) Balances with banks-		
(i) In current accounts	1,202.58	3,645.51
(ii) In deposit accounts with original maturity of less than three months	1.55	1.51
<b>Total</b>	<b>1,227.93</b>	<b>3,670.63</b>

**Note 16 Other balances with banks**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Fixed Deposits with Banks	46.44	45.47
Unpaid dividend accounts	4.93	4.95
<b>Total</b>	<b>51.37</b>	<b>50.42</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 17 Current Loans**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Measured at amortised cost</b>		
<b>Unsecured, considered good</b>		
Loan to related parties:		
- Subsidiaries	685.29	832.29
- Key managerial personnel	37.50	50.00
Loans to professional staff / employee	54.37	45.60
<b>Total</b>	<b>777.16</b>	<b>927.89</b>

**Note 18 Current financial assets**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Unsecured, Considered good</b>		
Security deposits	57.22	718.36
Advance to Vendors	2,764.93	-
<b>Total</b>	<b>2,822.15</b>	<b>718.36</b>

**Note 19 Contract assets**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Contract assets relating to commissioned television programs	174.16	489.00
<b>Total</b>	<b>174.16</b>	<b>489.00</b>

**Note 20 Other Current assets**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<u>(Unsecured considered good, unless otherwise stated)</u>		
(a) Prepaid expenses	116.44	72.61
(b) Balances with government authorities	838.46	196.20
(c) Advances to vendors	2,143.22	2,174.01
(d) Other Receivables	15.83	28.07
<b>Total</b>	<b>3,113.95</b>	<b>2,470.89</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 21 Equity share capital**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
(a) Authorised 150,000,000 (Previous Year 150,000,000) Equity shares of ₹ 2/- each	3,000.00	3,000.00
30,000,000 (Previous year 30,000,000) Preference shares of ₹ 2/- each	600.00	600.00
	<b>3,600.00</b>	<b>3,600.00</b>
(b) Issued, Subscribed and fully paid-up 101,528,968 (Previous Year 101,130,443) Equity shares of ₹ 2/- each	2,030.58	2,030.58
<b>Total</b>	<b>2,030.58</b>	<b>2,030.58</b>

**Notes :**

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

Name of shareholder	As at September 30, 2024		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Reliance Industries Ltd.	2,52,00,000	24.82	2,52,00,000	24.82
Ektaa R. Kapoor	1,84,33,254	18.16	1,84,33,254	18.16
Shobha Kapoor	1,10,08,850	10.84	1,10,08,850	10.84

(ii) Details of Equity shares held by promoters:

**As at September 30, 2024**

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.16	0.00%
Shobha Kapoor	1,10,08,850	10.84	0.00%
Jeetendra Kapoor	32,60,522	3.21	0.00%
Tusshar Kapoor	20,30,250	2.00	0.00%
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	<b>-</b>

**As at March 31, 2024**

Name of the promoter	Number of shares	% of total number of shares	% of Change during the year
Ektaa R. Kapoor	1,84,33,254	18.16	-0.41%
Shobha Kapoor	1,10,08,850	10.84	-0.43%
Jeetendra Kapoor	32,60,522	3.21	-0.27%
Tusshar Kapoor	20,30,250	2.00	-0.51%
<b>Total</b>	<b>3,47,32,876</b>	<b>34.21</b>	<b>-</b>

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

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
Equity shares outstanding at the beginning of the year	10,15,28,968	2,030.58	10,11,30,443	2,022.61
Add: Issue of Equity Shares during the year	-	-	3,98,525	7.97
Equity shares outstanding at the end of the year	10,15,28,968	2,030.58	10,15,28,968	2,030.58

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 22 Other equity - Reserves & Surplus**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
(a) General reserve	5,133.10	5,133.10
(b) Securities premium account [Note (i)]	69,393.52	69,393.52
(c) Retained earnings [Note (ii)]	42,722.14	39,779.61
(d) Capital Reserve	(47.08)	(47.08)
(e) Share options outstanding reserve [Note (iii)]	949.20	920.25
<b>Total</b>	<b>1,18,150.88</b>	<b>1,15,179.40</b>

**Note (i) Securities premium account**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Balance at the beginning of the year	69,393.52	68,749.34
Add: On issue of equity shares on exercise of stock options	-	644.18
<b>Balance at the end of the year</b>	<b>69,393.52</b>	<b>69,393.52</b>

**Note (ii) Retained earnings**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Balance at the beginning of the year	39,779.61	35,862.41
Transfer to retained earnings for employee share options (lapsed)	218.93	-
Profit for the year	2,725.05	3,920.11
Items of other comprehensive income recognised directly in retained earnings	(1.45)	(2.91)
<b>Balance at the end of the year</b>	<b>42,722.14</b>	<b>39,779.61</b>

**Note (iii) Share options outstanding reserve**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Balance at the beginning of the year	920.25	1,103.43
Transfer to retained earnings for employee share options (vested)	(218.93)	-
Employee share options movement for the year (Net) (Refer note 50)	247.88	(183.18)
<b>Balance at the end of the year</b>	<b>949.20</b>	<b>920.25</b>

Nature and purpose of reserves :

A. General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve.

B. Securities Premium Account : Securities Premium is created to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

C. Capital Reserve :Capital Reserve, being consideration over net assets taken over, recognised as per the scheme of arrangement sanctioned by National Company Law Tribunal in earlier years.

D. Share options outstanding reserve : The share options outstanding reserve account is used to recognise the grant date fair value of option issued to employees under Schemes - Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP, 2023.

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 23 Non-current Lease liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Lease liabilities	45.38	65.28
<b>Total</b>	<b>45.38</b>	<b>65.28</b>

**Note 24 Non-current Provisions**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Provision for Gratuity and Leave encashment		
Gratuity	40.93	40.93
Leave encashment	8.61	8.61
<b>Total</b>	<b>49.54</b>	<b>49.54</b>

**Note 25 Current borrowings**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Loans repayable on demand</b>		
<b>Secured</b>		
From Banks		
Cash Credit Facilities	164.64	173.00
(Includes accrued interest)		
Loan from Related Parties (Includes accrued interest)	3,196.39	7,468.89
<b>Total</b>	<b>3,361.03</b>	<b>7,641.89</b>

**Note 26 Current Lease liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Lease liabilities	143.41	216.17
<b>Total</b>	<b>143.41</b>	<b>216.17</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 27 Trade payables**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Total outstanding dues of micro enterprises and small enterprises	168.45	153.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,150.71	7,977.89
<b>Total</b>	<b>6,319.17</b>	<b>8,131.33</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 28 Other current financial liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Unpaid dividends	4.91	4.95
<b>Total</b>	<b>4.91</b>	<b>4.95</b>

**Note 29 Other current liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Contract Liabilities/ Advances from customers	684.16	5,710.23
Statutory liabilities	530.47	672.43
Employee benefit payables	96.11	122.42
<b>Total</b>	<b>1,310.73</b>	<b>6,505.08</b>

**Note 30 Current Provisions**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Provision for Gratuity and Leave encashment		
Gratuity	48.55	39.14
Leave encashment	6.91	1.73
<b>Total</b>	<b>55.46</b>	<b>40.87</b>

**Note 31 Other Current Tax Liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Current Tax Liabilities	344.47	-
<b>Total</b>	<b>344.47</b>	<b>-</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 32 Revenue from operations**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
(a) Revenue from contracts with customers		
Commissioned television programs	14,091.01	35,834.90
Internet programs	830.57	540.99
Sale and licensing of movies	13,529.53	21,129.73
Sale of music and concept rights	-	64.53
Event Management	-	254.68
Sponsored sales	-	-
(b) Other Operating revenue		
Facilities / equipment hire Income	5.05	1.80
Service Income for curation of digital content	41.53	56.10
<b>Total</b>	<b>28,497.69</b>	<b>57,882.73</b>

**Note 33 Other Income**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
(a) Interest income		
On fixed deposits with banks	1.13	32.60
On Income-tax refund	-	18.39
On loans given to subsidiaries	602.48	207.11
On loans given to employee	10.68	8.06
(b) Unwinding of discount on security deposit	19.71	43.90
(c) Interest income on deferred considerations	-	-
(d) Net gains on financial assets measured at fair value through profit and loss	7.33	4.49
(e) Insurance claim received	58.86	-
(f) Sundry credit balance written back	-	12.49
(g) Profit on sale of Property, plant and equipment	0.30	0.43
(h) Gain on Lease Modification	27.48	-
(i) Miscellaneous Income	-	-
<b>Total</b>	<b>727.97</b>	<b>327.47</b>



**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 34 Cost of Production / Acquisition Fees**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Production expenses (including purchase of costumes and dresses)	628.50	2,029.22
Artists, directors, technicians and professional Fees	6,061.92	17,275.79
Location hire charges	1,375.47	2,926.66
Shooting and location expenses	1,688.20	4,762.30
Food and refreshment charges	158.70	414.99
Sets & studio maintenance charges	266.76	709.51
Uplinking charges	0.45	5.55
Insurance expense	6.40	17.14
Line production cost (Including co-production cost)	-31.27	12,285.99
Set properties and equipment hire charges	728.37	2,490.86
Sound expense	61.28	141.73
Other production expenses	183.64	552.84
<b>Total</b>	<b>11,128.42</b>	<b>43,612.58</b>

**Note 35 Changes in Inventories :**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Opening balance Films	15,994.17	15,927.14
Closing balance Films	5,686.90	15,994.17
<b>Total changes in inventories</b>	<b>10,307.27</b>	<b>(67.03)</b>

**Note 36 Marketing and distribution expenses**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Marketing expenses	590.45	1,981.04
Distribution expenses	918.91	1,310.93
<b>Total</b>	<b>1,509.36</b>	<b>3,291.97</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 37 Employee benefits expense**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Salaries and wages	683.94	1,491.51
Contributions to provident and other funds	36.24	82.45
Staff welfare expenses	8.45	15.82
Employee share based payment expenses	135.14	22.80
<b>Total</b>	<b>863.77</b>	<b>1,612.58</b>

**Note 38 Finance costs**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Interest on lease liabilities	9.98	31.06
Interest on borrowings from:		
Bank	7.80	234.00
Related parties	227.50	724.06
Interest on others	19.42	34.81
Finance charges	-	13.39
<b>Total</b>	<b>264.70</b>	<b>1,037.32</b>

**Note 39 Depreciation and amortisation expense**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Depreciation of property, plant and equipment (Refer Note 4)	255.00	525.41
Amortisation of Right-of-use asset	119.99	235.42
<b>Total</b>	<b>374.99</b>	<b>760.83</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 40 Other expenses**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
Electricity expenses	26.91	49.15
Repairs and maintenance - Others	75.98	166.43
Insurance	64.01	110.95
Rates and taxes	10.00	534.03
Communication expenses	7.56	20.19
Legal and professional charges	551.76	1,193.56
Directors Commission	0.00	58.17
Security and housekeeping expenses	40.22	81.57
Business promotion expenses	31.93	94.59
Travelling and conveyance expenses	49.82	144.46
Donations and contributions	15.41	26.76
Expenditure on corporate social responsibility	47.86	67.09
Advances written off	-	-
Software expenses	-	-
Directors sitting fees	11.00	17.75
Property, plant and equipment written off	6.43	-
Loss on Lease modification	40.40	-
Miscellaneous expenses	38.50	89.26
<b>Total</b>	<b>1,017.79</b>	<b>2,653.96</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**Note 41 Tax expense**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lacs)	(₹ In Lacs)
<b>Current tax</b>		
Current tax on profits for the year	1,025.00	1,400.00
	1,025.00	1,400.00
<b>Deferred tax</b>		
(increase)/Decrease in deferred tax assets	18.47	(1.45)
(Decrease)/Increase in deferred tax liabilities	(9.17)	(10.67)
Total deferred tax expense	9.30	(12.12)
<b>Total</b>	<b>1,034.30</b>	<b>1,387.88</b>

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**42 Earning per share**

Basic and Diluted earnings per share is calculation is as below:

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Profit for the year attributable to equity share holders (₹ in Lacs) (a)	2,725.05	3,920.11
Weighted average number of equity shares outstanding during the year (Nos.) (b)	10,15,28,968	10,11,67,464
Effect of Potential Equity share on account of Employee stock option outstanding (c)	6,63,478	1,95,312
Weighted average number of equity shares outstanding in computing Diluted Earning Per share (d)=(b)+(c)	10,21,92,445	10,13,62,777
Earnings per share - Basic (₹) (a/b)	2.68	3.87
Earnings per share - Diluted (₹) (a/d)	2.67	3.87
Nominal value of shares (₹)	2	2

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**43 Related Party Transactions**

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

Name of the Related Party	Relationship
Balaji Motion Pictures Limited	Wholly-owned subsidiary Company
Marinating Films Private Limited	Wholly-owned subsidiary Company
Alt Digital Media Entertainment Limited	Wholly-owned subsidiary Company
Ding Infinity Private Limited	Subsidiary Company
Tusshar Infra Developers Private Limited	Company in which key managerial personnel has significant influence
Pantheon Buildcon Private Limited	Company in which key managerial personnel has significant influence
IPB Capital Advisors LLP	Associate
Mr. Jeetendra Kapoor	Key managerial personnel (Chairman)
Mrs. Shobha Kapoor	Key managerial personnel (Executive Director)
Ms. Ektaa R. Kapoor	Key managerial personnel (Executive Director)
Mr. Tusshar Kapoor	Relative of key managerial personnel
Mr. Sanjay Dwivedi	Key managerial personnel (Group COO & Group CFO)
Mr. Abhishek Kumar	Key managerial personnel (Chief Executive Officer) (w.e.f. July 15, 2022) (till June 15, 2023)
Mrs. Tannu Sharma	Key managerial personnel (Head Secretarial)
Mr. Arun K. Purwar	Key managerial personnel (Non-Executive Independent Director)
Mr. D G Rajan	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Mr. Devender Kumar Vasal	Key managerial personnel (Non-Executive Independent Director) (till May 14, 2024)
Mr. Pradeep Sarda	Key managerial personnel (Non-Executive Independent Director) (till March 31, 2024)
Ms. Jyoti Deshpande	Key managerial personnel (Non-Executive Director)
Mr. Ramesh Sippy	Key managerial personnel (Non-Executive Director) (till April 26, 2023)
Dr. Archana Hingorani	Key managerial personnel (Non-Executive Independent Director)
Ms. Priyanka Chaudhary	Key managerial personnel (Non-Executive Director) (w.e.f. May 20, 2022)
Mr. Ashutosh Khanna	Key managerial personnel (Non-Executive Independent Director) (w.e.f. February 9, 2024)
Mr. Avijit Mukerji	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Rohit Jain	Key managerial personnel (Non-Executive Independent Director) (w.e.f. May 28, 2024)
Mr. Jason Kothari	Key managerial personnel (Non-Executive Independent Director) (till January 31, 2023)
Sanjha Chullah	Relative of Key managerial personnel is the sole proprietor
Rishabh Power Enterprise	Relative of Key managerial personnel is the sole proprietor
Krishna Kala Trust	Trust in which Key managerial personnel is the trustee
Balaji Teledevelopers LLP	LLP in which Key managerial personnel are partners

**(b) Details of Transactions during the year and balances at the year end**

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Loans given</b>		
Balaji Motion Pictures Limited	383.01 (668.22)	- (-)
Alt Digital Media Entertainment Limited	1,994.00 (10,381.80)	- (-)
Mr. Sanjay Dwivedi	- (-)	- (150.00)
<b>Loan taken during the year</b>		
Tusshar Infra Developers Private Limited	- (1,700.00)	- (-)
Pantheon Buildcon Private Limited	- (600.00)	- (-)
<b>Repayment of loans given</b>		
Balaji Motion Pictures Limited (Including interest)	575.00 (538.45)	- (-)
Mr. Sanjay Dwivedi	- (-)	25.00 (50.00)
Alt Digital Media Entertainment Limited	165.00 (504.00)	- (-)
<b>Repayment of loans taken</b>		
Tusshar Infra Developers Private Limited	3,000.00 (500.00)	- (-)
Pantheon Buildcon Private Limited	1,500.00	-
<b>Sale of internet programs, music rights and licensing of movies</b>		
Alt Digital Media Entertainment Limited	1,053.66 (329.38)	- (-)
<b>Reimbursement of production expenses</b>		
Alt Digital Media Entertainment Limited	5.35 (24.78)	- (-)

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**43 Related Party Transactions**

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Service Income for Curation of Digital Content</b>		
Alt Digital Media Entertainment Limited	41.53 (56.10)	- (-)
<b>Issue of Shares (ESOP)</b>		
Mr. Sanjay Dwivedi	- (-)	- (362.34)
<b>Interest Expense on Loan taken</b>		
Tusshar Infra Developers Private Limited	77.43 (349.15)	- (-)
Pantheon Buildcon Private Limited	150.07 (374.92)	- (-)
<b>Interest Income on Loan Given</b>		
Balaji Motion Pictures Limited	44.99 (84.54)	- (-)
Alt Digital Media Entertainment Limited	557.49 (122.57)	- (-)
<b>Commission (Distribution expenses) Paid</b>		
Balaji Motion Pictures Limited	390.14 (685.81)	- (-)
<b>Food &amp; Refreshments Charges</b>		
Sanjha Chullah	- (-)	69.40 (131.50)
<b>Reimbursement of Employee Benefit Expense</b>		
Alt Digital Media Entertainment Limited	100.67 (248.47)	- (-)
<b>Generator Charges</b>		
Rishabh Power Enterprise	- (-)	3.30 (49.36)
<b>Cross charge for Employee Benefit Expense</b>		
Alt Digital Media Entertainment Limited	- (18.67)	- (-)
<b>Directors sitting fees</b>		
Mr. Jeetendra Kapoor	- (-)	1.00 (2.00)
Mr. Ashutosh Khanna	- (-)	1.50 -
Mr. Arun K. Purwar	- (-)	2.00 (2.50)
Mr. D.G. Rajan	- (-)	- (3.50)
Mr. Devender Kumar Vasal	- (-)	1.25 (3.50)
Ms. Jyoti Deshpande	- (-)	1.00 (2.00)
Mr. Pradeep Sarda	- (-)	- (0.75)
Mr. Rohit Jain	- (-)	1.25 -
Dr. Archana Hingorani	- (-)	1.00 (1.50)
Mr. Avijit Mukerji	- (-)	1.00 -
Ms. Priyanka Chaudhary	- (-)	1.00 (2.00)

**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**43 Related Party Transactions**

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Directors Commission</b>		
Mr. Jeetendra Kapoor	-	46.53
	(-)	(39.24)
Mr. D.G. Rajan	-	1.62
	(-)	(1.07)
Mr. Pradeep Sarda	-	1.62
	(-)	(1.07)
Mr. Devender Kumar Vasal	-	1.62
	(-)	(1.07)
Ms. Priyanka Chaudhary	-	1.62
	(-)	(1.07)
Mr. Arun K. Purwar	-	1.62
	(-)	(1.07)
Ms. Jyoti Deshpande	-	1.62
	(-)	(1.07)
Mr. Anshuman Thakur	-	-
	(-)	(0.45)
Mr. Ramesh Sippy	-	0.11
	(-)	(1.07)
Dr. Archana Hingorani	-	1.62
	(-)	(1.07)
Mr. Jason Kothari	-	-
	(-)	(0.80)
Mr. Ashutosh Khanna	-	0.22
	(-)	-
<b>Rent paid (Location Hire Charges)</b>		
Mr. Jeetendra Kapoor	-	39.35
	(-)	(67.41)
Mrs. Shobha Kapoor	-	26.24
	(-)	(113.44)
Mr. Tusshar Kapoor	-	22.95
	(-)	(39.36)
Ms. Ektaa R. Kapoor	-	24.99
	(-)	(41.60)
Balaji Teledvelopers LLP	-	-
	(80.00)	-
<b>Remuneration</b>		
Mrs. Shobha Kapoor	-	119.93
	(-)	(239.88)
Ms Ektaa R. Kapoor	-	159.72
	(-)	(239.88)
Mr. Sanjay Dwivedi [Refer Note (iii) and (iv)]	-	145.42
	(-)	(286.33)
Mr. Abhishek Kumar [Refer Note (iii)]	-	-
	(-)	(70.41)
Mrs. Tannu Sharma [Refer Note (iii)]	-	15.50
	(-)	(24.46)
<b>Capital contribution on account of Employee stock option addition/(reversal)</b>		
Alt Digital Media Entertainment Limited	110.36	-
	(51.03)	(-)
Balaji Motion Pictures Limited	2.38	-
	(134.87)	(-)
<b>Expenditure on corporate social responsibility</b>		
Krishna Kala Trust	30.00	-
	(35.00)	(-)



**BALAJI TELEFILMS LIMITED**

Notes forming part of the unaudited standalone financial statements for the period ended September 30, 2024

**43 Related Party Transactions**

Nature of Transactions	Subsidiary Company/Company/ Trust/ LLP in which Key managerial personnel has significant influence	Key Managerial Personnel and relative of key managerial personnel / Firm in which relative of KMP is owner
<b>Amount receivable as at September 30, 2024</b>		
<b>Security Deposit given (For lease property)</b>		
Mrs. Shobha Kapoor	-	13.61
	(-)	(215.00)
Mr. Jeetendra Kapoor	-	20.42
	(-)	(300.00)
Mr. Tusshar Kapoor	-	11.90
	(-)	(125.00)
Ms. Ektaa R. Kapoor	-	13.13
	(-)	(125.00)
<b>Loans (Including accrued interest)</b>		
Balaji Motion Pictures Limited	685.29	-
	(832.29)	(-)
Alt Digital Media Entertainment Limited	12,683.69	-
	(10,297.20)	(-)
Mr. Sanjay Dwivedi	-	125.00
	(-)	(150.00)
<b>Trade Receivable</b>		
Alt Digital Media Entertainment Limited	1,792.79	-
	(1,759.50)	(-)
<b>Unbilled Receivable</b>		
Alt Digital Media Entertainment Limited	29.48	-
	(40.60)	(-)
<b>Unbilled Payable</b>		
Alt Digital Media Entertainment Limited	-	-
	(18.67)	(-)
<b>Amount Payable as at September 30, 2024</b>		
<b>Loans (Including accrued interest)</b>		
Tusshar Infra Developers Private Limited	529.22	-
	(3,451.79)	(-)
Pantheon Buildcon Private Limited	2,667.18	-
	(4,017.11)	(-)
<b>Other Payables</b>		
Commission payable to Balaji Motion Pictures Limited	179.82	-
	(302.54)	(-)
Mr. Jeetendra Kapoor	-	7.42
	(-)	(6.14)
Mrs. Shobha Kapoor	-	9.13
	(-)	(8.65)
Ms. Ektaa R. Kapoor	-	47.06
	(-)	(41.57)
Mr. Tusshar Kapoor	-	5.99
	(-)	(5.24)
Mr. Sanjay Dwivedi	-	14.17
	(-)	(14.05)
Mrs. Tannu Sharma	-	2.40
	(-)	(2.23)
Sanjha Chullah	-	21.23
	(-)	(21.23)
Rishabh Power Enterprise	-	0.94
	(-)	(2.07)
Balaji Teledvelopers LLP	-	-
	(-)	(-)

**Notes:**

(i) There are no provision for doubtful debts, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) Figures in bracket relate to the previous financial year.

(iii) The company provides long term benefits in the form of gratuity and leave encashment to its key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

(iv) Includes amount cross charged to subsidiary.

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of ALT Digital Media Entertainment Limited  
Report on the Audit of the Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity 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 Responsibility 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 audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the 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.

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

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

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

**Auditor's Responsibility for the Audit of the 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial controls that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in (i)(vi).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March



31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 42 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, as disclosed in the note 41(g) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41(h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b)



above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level for accounting software to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPBW9122)

Place: Mumbai  
Date: May 30, 2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of ALT Digital Media Entertainment Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPBW9122)

Place: Mumbai  
Date: May 30, 2024



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of ALT Digital Media Entertainment Limited on the financial statements of the Company for the year ended March 31, 2024)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B. The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.  
  
(c) The Company does not have any immovable properties and hence reporting under clause (i) (c) of the Order is not applicable.  
  
(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.  
  
(e) Based on the information and explanations provided to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Having regard to the nature of the Company's business / activities, the Company does not hold any inventory (i.e., goods). Thus, reporting under clause (ii) (a) is not applicable.  
  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. During the year, the Company has made investments in mutual fund (other parties). The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which;
  - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
  - b. The terms and conditions of the investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity.



- c. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(c), (d), (e), (f) of the Order is not applicable.
- iv. The Company has complied with Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans, or provided guarantees or securities that are covered under the provisions of the Section 185 or Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.
- vii. In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below;

Name of Statute	Nature of the dues	Amount (Rs. in lacs)	Period to which amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	10.73	FY 2017-18	Joint Commissioner of Central Goods and Service Tax

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) Loans amounting to Rs. 10,297.20 lacs (including interest accrued) outstanding as at March 31, 2024 are repayable on demand and no other terms and conditions for payment of the loan and interest thereon have been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the



repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 2,287.88 lacs have been used for the long-term purposes.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of the business.
- (b) We have considered, the internal audit reports issued to the Company during the year and those issued after balance sheet date for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as a part of the Group as per the definition of group contained in Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses amounting to Rs. 929.72 lacs during the financial year covered by our audit and Rs. 2,238.69 lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence the provisions of Section 135 of the Companies Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No: 117366W/W-100018)



*Pallavi Sharma*

Pallavi Sharma  
(Partner)

Membership No: 113861

\*UDIN: 24113861BKBPBW9122)

Place: Mumbai  
Date: May 30, 2024

ALT DIGITAL MEDIA ENTERTAINMENT LIMITED  
Balance Sheet as at March 31, 2024

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		(₹ In Lacs)	(₹ In Lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	47.73	29.73
(b) Intangible assets	5	-	-
(c) Right of use Asset	6	-	-
<b>(d) Financial assets</b>			
(i) Investments	7	775.38	775.38
(e) Non-current tax asset	8	70.93	89.52
(f) Other non-current assets	9	9,166.78	10,037.76
<b>Total Non-current assets</b>		<b>10,060.82</b>	<b>10,932.39</b>
<b>Current assets</b>			
(a) Inventories	10	3,061.33	3,478.28
<b>(b) Financial assets</b>			
(i) Investments	11	1,947.96	-
(ii) Trade receivables	12	2,358.21	2,330.16
(iii) Cash and cash equivalents	13	33.70	614.99
(iv) Other financial assets	14	22.67	43.67
(c) Other current assets	15	7,034.28	6,433.97
<b>Total current assets</b>		<b>14,458.15</b>	<b>12,901.07</b>
<b>Total assets</b>		<b>24,518.97</b>	<b>23,833.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	16	69,464.59	69,464.59
(b) Other equity	17	(61,691.65)	(59,784.85)
<b>Total equity</b>		<b>7,772.94</b>	<b>9,679.74</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Provisions	18	1.66	-
<b>Total Non-current liabilities</b>		<b>1.66</b>	<b>-</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	10,297.20	309.08
(ii) Trade payables			
(I) Total outstanding dues of micro enterprises and small enterprises	20	99.70	151.38
(II) Total outstanding dues to creditors other than micro enterprises and small enterprises above	20	4,198.29	12,126.21
(b) Other current liabilities	21	2,148.60	1,567.05
(c) Provisions	22	0.58	-
<b>Total current liabilities</b>		<b>16,744.37</b>	<b>14,153.72</b>
<b>Total equity and liabilities</b>		<b>24,518.97</b>	<b>23,833.46</b>

Material Accounting Policies

See accompanying Notes to the financial statements

As per our Report of even date

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For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/ W-100018

Pallavi Sharma  
Partner  
Membership No: 113861  
Place : Mumbai  
Date : May 30, 2024



For and on behalf of the Board of Directors

*(Signature)*

D.G Rajan  
(Audit Committee Chairman)  
DIN: 00303060  
Place : Chennai  
Date : May 30, 2024

Sanjay Dwivedi  
(Group Chief Operating Officer and  
Group Chief Financial Officer)  
Place : Mumbai  
Date : May 30, 2024

Manisha Pathak  
(Company Secretary)  
Place : Mumbai  
Date : May 30, 2024

Ramesh Sippy  
(Director)  
DIN: 00652881  
Place : Mumbai  
Date : May 30, 2024

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note No.	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(₹ in Lacs)	(₹ in Lacs)
<b>(I) INCOME</b>			
(I) Revenue from operations	23	4,572.94	5,492.53
(II) Other income	24	410.47	24.72
<b>(III) Total Income (I+II)</b>		<b>4,983.41</b>	<b>5,517.25</b>
<b>(IV) EXPENSES</b>			
(a) Direct cost	25	3,391.88	8,020.75
(b) Employee benefits expense	26	503.43	407.53
(c) Finance costs	27	139.26	1,061.98
(d) Depreciation and amortization expenses	28	24.78	50.14
(e) Marketing expenses	29	733.91	649.90
(f) Other expenses	30	2,045.27	3,002.74
<b>Total expenses (IV)</b>		<b>6,838.53</b>	<b>13,193.04</b>
<b>(V) (Loss) before tax (III-V)</b>		<b>(1,855.12)</b>	<b>(7,675.79)</b>
<b>(VI) Tax expense</b>	34		
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(VII) (Loss) for the year (VI-VII)</b>		<b>(1,855.12)</b>	<b>(7,675.79)</b>
<b>(VIII) Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Fair value gain/(loss) on investment in equity instrument designated as at fair value through other comprehensive income	38	-	31.25
Remeasurements of net defined benefit liability	32	(0.65)	9.52
<b>Total other comprehensive (loss)/income for the year</b>		<b>(0.65)</b>	<b>40.77</b>
<b>(IX) Total comprehensive loss for the year (VII+VIII)</b>		<b>(1,855.77)</b>	<b>(7,635.02)</b>
<b>(X) Earnings per Equity share (in ₹) (Face Value of ₹ 10 each)</b>	33		
(1) Basic (in Rs.)		(0.27)	(1.23)
(2) Diluted (in Rs.)		(0.27)	(1.23)

Material Accounting Policies  
See accompanying Notes to the financial statements  
As per our Report of even date

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For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/ W-100018

*Rajesh Sharma*  
**Rajesh Sharma**  
Partner  
Membership No: 113861  
Place : Mumbai  
Date : May 30, 2024



*D.G. Rajan*

**D.G. Rajan**  
(Audit Committee Chairman)  
DIN: 00303060  
Place : Chennai  
Date : May 30, 2024

*Ramesh Sippy*  
**Ramesh Sippy**  
(Director)  
DIN: 00652881  
Place : Mumbai  
Date : May 30, 2024

*Sanjay Dwivedi*  
**Sanjay Dwivedi**  
(Group Chief Operating Officer and  
Group Chief Financial Officer)  
Place : Mumbai  
Date : May 30, 2024

*Manisha Pathak*  
**Manisha Pathak**  
(Company Secretary)  
Place : Mumbai  
Date : May 30, 2024



ALT DIGITAL MEDIA ENTERTAINMENT LIMITED  
Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹ in Lacs)		(₹ in Lacs)	
<b>A. Cash Flow from Operating Activities</b>				
Loss before tax as per the Statement of Profit and Loss		(1,855.12)		(7,675.79)
Adjusted for:				
Employee share based payment expense	(51.03)		(82.46)	
Provision for bad and doubtful debts	152.08		52.66	
Lease rent concession	-		(6.42)	
Provision for gratuity expenses	3.18		5.24	
Interest on Income tax refund	(3.34)		(5.90)	
Amortisation of Inventory	1,814.29		4,675.52	
Unwinding of discount on security deposit	-		(1.18)	
Realised gain on sale of current investments	(40.39)		-	
Unrealised gain on valuation of current investment	(61.74)		-	
Depreciation and amortisation expense	24.78		50.14	
Interest on Lease liabilities	-		0.25	
Interest on borrowings	122.57		1,058.41	
Interest on deferred payment	-		0.44	
<b>Operating Profit/ (loss) before working capital changes</b>		<b>105.28</b>		<b>(1,939.08)</b>
Adjusted for Working Capital Changes				
Increase/ (Decrease) in trade receivables	(180.13)		1,145.88	
(Increase)/Decrease in Inventory	(1,409.34)		(400.96)	
(Increase)/Decrease in other current financial assets	21.00		(0.00)	
(Increase)/Decrease in provisions	0.58		-	
(Increase) in other current assets	(600.30)		(554.74)	
(Decrease)/ Increase in trade payables	(7,979.85)		(11,422.94)	
Increase/(Decrease) in provisions	1.86		-	
Decrease/(Increase) in other non-current assets	870.97		(442.24)	
Increase/(Decrease) increase in other current liabilities	577.72		(1,836.98)	
<b>Cash generated by operations</b>	<b>(8,697.69)</b>		<b>(13,511.99)</b>	
Taxes paid / (Refund) (net)	21.93		48.65	
<b>Net cash from operating activities</b>		<b>(8,570.48)</b>		<b>(15,402.41)</b>
<b>B. Cash Flow from Investing Activities</b>				
Proceeds from sale of investments	1,519.00		755.87	
Payment for purchase of investments	(3,384.83)		-	
Payment for Property, plant and equipment	(42.78)		(6.54)	
<b>Net cash flow used in Investing activities</b>		<b>(1,888.61)</b>		<b>749.33</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from borrowings	10,381.80		15,420.96	
Repayment of borrowings	(604.00)		(295.00)	
Share issue costs	-		(0.88)	
Payment of principal portion of lease liability	-		(34.31)	
Interest expenses on lease liability	-		(0.25)	
Interest on deferred payment	-		(0.44)	
<b>Net cash flow from financing activities</b>		<b>9,877.80</b>		<b>15,090.08</b>
<b>Net (decrease)/increase in Cash and Cash equivalents</b>		<b>(581.29)</b>		<b>437.00</b>
Opening balance of Cash and Cash equivalents (Refer Note 13)		614.99		177.99
<b>Closing balance of Cash and Cash equivalents (Refer Note 13)</b>		<b>33.70</b>		<b>614.99</b>

Material Accounting Policies  
See accompanying Notes to the financial statements  
As per our Report of even date

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For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/ W-100018

For and on behalf of the Board of Directors

*[Signature]*

D.G Rajan  
(Audit Committee Chairman)  
DIN: 00303060  
Place : Chennai  
Date : May 30, 2024

*[Signature]*  
Ramesh Sippy  
(Director)  
DIN: 00652881  
Place : Mumbai  
Date : May 30, 2024

*[Signature]*  
Santosh Swivedi  
(Group Chief Operating Officer and Group Chief  
Financial Officer)

Place : Mumbai  
Date : May 30, 2024

*[Signature]*  
Manisha Pathak  
(Company Secretary)  
Place : Mumbai  
Date : May 30, 2024



ALT DIGITAL MEDIA ENTERTAINMENT LIMITED  
Statement Of Changes In Equity for the year ended March 31, 2024

A. Equity share capital

	(₹ in Laacs)
As at March 31, 2022	62,005.00
Changes in equity share capital during the year	7,459.59
As at March 31, 2023	69,464.59
Changes in equity share capital during the year	-
As at March 31, 2024	69,464.59

B. Other Equity

Particulars	(₹ In Laacs)			
	Reserves and surplus	Share options outstanding account	Securities Premium Reserve	Total
	Retained earnings/ (Deficit in Statement of Profit and Loss)			
As at April 1, 2022	(62,292.85)	620.96	-	(61,671.89)
Share Issue costs	(0.88)	-	-	(0.88)
Loss for the year	(7,675.79)	-	-	(7,675.79)
Other comprehensive income for the year	40.77	-	-	40.77
Employee stock option expense (Refer note 37)	-	(92.46)	-	(92.46)
Increase on account of issue of equity shares	-	-	9,615.41	9,615.41
As at March 31, 2023	(69,928.76)	528.50	9,615.41	(59,784.85)
As at April 1, 2023	(69,928.76)	528.50	9,615.41	(59,784.85)
Loss for the year	(1,855.12)	-	-	(1,855.12)
Other comprehensive (loss) for the year	(0.65)	-	-	(0.65)
Employee stock option expense (Refer note 37)	-	(51.03)	-	(51.03)
As at March 31, 2024	(71,784.53)	477.47	9,615.41	(61,691.65)

Material Accounting Policies

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See accompanying Notes to the financial statements

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As per our Report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W/ W-100018

*Pallavi Sharma*

Pallavi Sharma

Partner

Membership No: 113861

Place : Mumbai

Date : May 30, 2024



For and on behalf of the Board of Directors

*D.G. Rajan*

D.G. Rajan

(Audit Committee Chairman)

DIN: 00303060

Place : Chennai

Date : May 30, 2024

*Sanjay Dwivedi*

Sanjay Dwivedi

(Group Chief Operating Officer and Group

Chief Financial Officer)

Place : Mumbai

Date : May 30, 2024

*Manisha Pathak*

Manisha Pathak

(Company Secretary)

Mumbai

Date : May 30, 2024

*Ramesh Sippy*

Ramesh Sippy

(Director)

DIN: 00652881

Place : Mumbai

Date : May 30, 2024



### Note 1: Background

ALT Digital Media Entertainment Limited was incorporated on July 1, 2015 under the Companies Act, 2013. The Company is in the B2C and B2B digital content business and operates a subscription based video on demand (SVOD) over the top (OTT) platform.

### Note 2: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.

#### (a) Basis of preparation

(I) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

#### (II) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- i. certain financial assets and liabilities that are measured at fair value;
- ii. defined benefit plans - plan assets measured at fair value.
- iii. share based payments

#### (III) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 31, 2024, MCA has not notified any standard or amendments to the existing standard applicable to the company.

#### (b) Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker (CODM). The chief operating decision maker of the Company consists of the directors who assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 35.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

##### (ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated

at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**(d) Revenue Recognition**

The Company derives revenue from licensing, advertising-based video on demand, subscription and service fee for content development from its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

The Company has determined that most license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

The Company recognises subscription revenue over the subscription period.

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

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

**(e) Interest and Dividend Income Recognition**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

**(f) Income Taxes**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.





Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### (g) Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the group under residual value guarantee

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### (h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (i) Inventories

Inventory comprises of web series and film rights which are carried at the lower of cost and net realizable value. Cost is determined at actual cost and includes all costs incurred to produce/acquire the web series/film rights. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventory is amortized as per the amortization policy of the company based on expected pattern of realization of economic benefits.

Original web series are amortised on an accelerated basis considering the expected pattern of realization of economic benefits and the expected viewing pattern associated with the content. The amortization begins when the series/episode is launched on the company's OTT platform.



For acquired web series and film rights, amortization is done on straight line basis over the period of the license.

For music, amortization starts when songs are being featured and utilized in web series till the end of license period.

For any additional cost incurred to acquire an item of inventory after its launch date, accelerated amortization is provided on an episodic basis from the original launch date of the particular episode in the month of the additional cost being incurred.

Dubbing and Subtitling costs are charged to the Statement of Profit and Loss as and when incurred.

#### **(j) Trade receivables**

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

#### **(k) Financial Instruments**

##### **(i) Financial Assets**

###### Classification:

The Company classifies its financial assets in the following measurement categories:

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

###### Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets are designated as at fair value through profit or loss on initial recognition.



### Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### De-recognition of Financial Assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (ii) Financial Liabilities:

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

#### Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

#### Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### (i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### (m) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying





amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013 except for the following assets which are depreciated as per management estimates of their useful life which are as under:

Leasehold improvements – on a straight-line basis over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Losses arising from the retirement of, and gains or losses arising from the disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

#### **(n) Intangible assets:**

##### (i) Recognition and Measurement

Intangible assets are recognized if they are separately identifiable and the company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the Statement of Profit and Loss. Intangible assets acquired are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

##### (ii) Amortisation methods and periods

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

- Computer Software: 2-3 years

#### **(o) Impairment of assets**

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

#### **(p) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the



obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - "Provision, contingent liabilities and contingent assets" is made.

#### **(q) Employee Benefits**

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

##### (ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity;
- (b) defined contribution plans such as provident fund

##### Defined benefit plans:

The Company has taken a Gratuity cum Life Assurance Policy from the Life Insurance Corporation of India (LIC).

The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Contributions are made to LIC in respect of gratuity based upon actuarial valuation done at the end of every financial year using 'Projected Unit Credit Method'.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

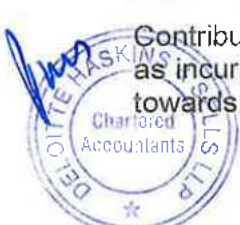
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of Profit and Loss as past service cost.

##### Defined contribution plans:

Contributions to Provident Fund and Pension Fund are charged to the Statement of Profit and Loss as incurred. Provident fund contributions are made to a government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.



**(iii) Other long term employee benefits:**

Liabilities recognized in respect of other long-term employee benefits are measured at present value of estimated future cash outflows expected to be made by the company in respect of services provided by employee up to reporting date.

**(iv) Share-based payments:**

Under the Balaji Telefilms ESOP, 2017 and Balaji Telefilms ESOP 2023 Scheme ("the ESOP Scheme"), Balaji Telefilms Limited (the Parent Company) has granted employee stock options to the Company's employees where new shares will be issued directly to the Company's eligible employees. The fair value of the stock option is calculated using Binomial model. The cost calculated using this method is recognised as an employee benefit expense over the vesting period of the options; and a corresponding credit is recognised in equity.

**(r) Earnings Per Share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(s) Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

**Note 3: Critical Estimates and Judgments**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- **Estimated useful life of Tangible and Intangible Assets:**  
The Company reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**Estimation of Defined Benefit Obligation:**

The Company's obligation on account of gratuity is determined based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments





in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, this liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32.

◦ Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Also Refer Note 34.

◦ Estimates of pattern of amortization of original web series:

The company periodically reviews the expected pattern of realization of economic benefits relating to original web series taking into account the to date and future expected viewing patterns. This reassessment may result in change in amortization of content in future periods on a prospective basis.



ALT DIGITAL MEDIA ENTERTAINMENT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note 4- Property, plant and equipment

(₹ in Lacs)						
Description of Assets	Computers	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total
<b>I. Gross Carrying Amount</b>						
Balance as at April 1, 2023	266.44	5.92	63.64	0.21	58.19	394.40
Additions	39.73	-	3.05	-	-	42.78
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	306.17	5.92	66.69	0.21	58.19	437.18
<b>II. Accumulated Depreciation</b>						
Balance as at April 1, 2023	(248.98)	(3.95)	(53.38)	(0.17)	(58.19)	(364.67)
Depreciation expense	(19.88)	(0.59)	(4.29)	(0.02)	-	(24.78)
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	(268.86)	(4.54)	(57.67)	(0.19)	(58.19)	(389.45)
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>37.31</b>	<b>1.38</b>	<b>9.02</b>	<b>0.02</b>	<b>-</b>	<b>47.73</b>

(₹ in Lacs)						
Description of Assets	Computers	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total
<b>I. Gross Carrying Amount</b>						
Balance as at April 1, 2022	263.08	5.92	60.46	0.21	58.19	387.86
Additions	3.36	-	3.18	-	-	6.54
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	266.44	5.92	63.64	0.21	58.19	394.40
<b>II. Accumulated Depreciation</b>						
Balance as at April 1, 2022	(229.63)	(3.36)	(48.41)	(0.15)	(58.19)	(339.76)
Depreciation expense	(19.35)	(0.59)	(4.97)	(0.02)	-	(24.93)
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	(248.98)	(3.95)	(53.38)	(0.17)	(58.19)	(364.67)
<b>III. Net Carrying Amount as at March 31, 2023</b>	<b>17.46</b>	<b>1.97</b>	<b>10.26</b>	<b>0.04</b>	<b>-</b>	<b>29.73</b>

Note 5-Intangible assets

(₹ in Lacs)	
Description of Assets	Computer Software
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2023	1,182.13
Additions	-
Disposals	-
Balance as at March 31, 2023	1,182.13
<b>II. Accumulated Amortisation</b>	
Balance as at April 1, 2023	(1,182.13)
Amortisation expense	-
Disposals	-
Balance as at March 31, 2024	(1,182.13)
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>-</b>

(₹ in Lacs)	
Description of Assets	Computer Software
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2022	1,182.13
Additions	-
Disposals	-
Balance as at March 31, 2023	1,182.13
<b>II. Accumulated Amortisation</b>	
Balance as at April 1, 2022	(1,182.13)
Amortisation expense	-
Disposals	-
Balance as at March 31, 2023	(1,182.13)
<b>III. Net Carrying Amount as at March 31, 2023</b>	<b>-</b>



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 6 Right of use asset / Lease Liability**

This note provides information for leases where Company is a lessee. The Company leases office premises with a lease term of 6 to 7 years. During the previous year, the Company has vacated the leased premises and is operating from rent free premises of the Holding Company.

(i) The Balance Sheet shows following amounts relating to leases :

**Right of use Asset**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Leasehold Premises	-	-
<b>Total</b>	-	-

**Lease Liability**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Current	-	-
<b>Total</b>	-	-

(ii) Amount recognised in the statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Amortisation on right of use assets (Refer Note 28)	-	25.21
Interest on Lease liabilities (Refer Note 27)	-	0.25
Expenses relating to short term leases (Refer note 30)	-	23.71
<b>Total</b>	-	<b>49.18</b>

Leases of premises generally have lease term of 2-5 years and these lease contract do not include extention or early termination options.

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
<b>Total</b>	-	-



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 7 Non-current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Investment in 159 fully paid equity shares of Rs, 4,87,660 each (unquoted) (Previous Year 159 shares) in B.D Inno Ventures Private Limited (carried at fair value through OCI). (Refer Note 38)	775.38	775.38
<b>Total</b>	<b>775.38</b>	<b>775.38</b>

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Total Investments</b>		
Aggregated Amount of quoted Investments and market value thereof	-	-
Aggregated Amount of unquoted Investments	775.38	775.38
<b>Total</b>	<b>775.38</b>	<b>775.38</b>

**Note 8 Non-current tax asset**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Tax deducted at source	70.93	89.52
<b>Total</b>	<b>70.93</b>	<b>89.52</b>

**Note 9 Other non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Balances with government authorities (GST Receivable)	7,048.62	7,817.40
Advances to vendors	2,118.16	2,220.36
<b>Total</b>	<b>9,166.78</b>	<b>10,037.76</b>

**Break-up of advances to vendors (non-current):**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Advances to related parties	187.73	66.61
Advances to others	1,930.43	2,153.75
<b>Total</b>	<b>2,118.16</b>	<b>2,220.36</b>

**Note 10 Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Unamortised digital programs / film rights	1,074.30	1,818.12
Digital programs	1,987.03	1,660.16
<b>Total</b>	<b>3,061.33</b>	<b>3,478.28</b>

**Note 11 Current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Investment in mutual funds (Non Trade) (Unquoted)</b> (Carried at fair value through Profit & Loss)		
HDFC Liquid fund-Regular Growth 34,408.971 units @ Rs.10 Face Value (Previous Year - Nil)	1,616.50	-
HDFC Liquid DP-Growth 6,987.446 units @ Rs.10 Face Value (Previous Year - Nil)	331.46	-
<b>Total</b>	<b>1,947.96</b>	<b>-</b>



ALT DIGITAL MEDIA ENTERTAINMENT LIMITED  
Notes forming part of the financial statements for the year ended March 31, 2024

Note 12 Trade receivables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Trade receivables - billed	1,843.76	1,857.29
Unsecured, considered good		
Credit Impaired	333.07	180.98
Less: Loss allowance for credit impaired	(333.07)	(180.98)
Trade receivables - unbilled	514.44	472.87
<b>Total</b>	<b>2,358.21</b>	<b>2,330.16</b>

Ageing of trade receivables:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>								
<b>Undisputed trade receivables :</b>								
Considered good	514.44	531.05	136.68	12.99	378.64	784.41	-	2,358.21
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	80.90	123.86	128.31	333.07
<b>Disputed trade receivables :</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>514.44</b>	<b>531.05</b>	<b>136.68</b>	<b>12.99</b>	<b>459.54</b>	<b>908.27</b>	<b>128.31</b>	<b>2,691.28</b>

Ageing of trade receivables:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>								
<b>Undisputed trade receivables :</b>								
Considered good	472.87	336.40	254.91	637.31	628.67	-	-	2,330.16
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	52.67	69.09	58.92	180.98
<b>Disputed trade receivables :</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>472.87</b>	<b>336.40</b>	<b>254.91</b>	<b>637.31</b>	<b>681.34</b>	<b>69.09</b>	<b>58.92</b>	<b>2,511.14</b>





ALT DIGITAL MEDIA ENTERTAINMENT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note 13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents:		
Balances with Bank in current accounts*	33.70	614.99
<b>Total</b>	<b>33.70</b>	<b>614.99</b>

\* Note: There are no repatriation restrictions regarding cash and cash equivalents as at the end of the reporting period and previous period

Note 14 Other-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
(Unsecured, considered good)		
Security Deposits	22.67	43.67
<b>Total</b>	<b>22.67</b>	<b>43.67</b>

Note 15 Other-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Prepaid expenses	14.00	-
Balances with government authorities (GST Receivable)	4,830.00	4,120.00
Advances to vendors	2,166.43	2,288.99
Gratuity fund asset	10.11	11.24
Other receivables	13.74	13.74
<b>Total</b>	<b>7,034.28</b>	<b>6,433.97</b>

Break-up of advances to vendors (current):

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Advances to related parties	271.71	272.46
Advances to others	1,894.72	2,016.53
<b>Total</b>	<b>2,166.43</b>	<b>2,288.99</b>



**Note 16 Equity Share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
(a) Authorised 1,00,00,00,000 (Previous year 1,00,00,00,000) Equity shares of Rs. 10/- each 2,00,000 (Previous year 2,00,000) Preference shares of Rs. 10/- each	1,00,000.00 20.00 <b>1,00,020.00</b>	1,00,000.00 20.00 <b>1,00,020.00</b>
(b) Issued, subscribed and paid-up 69,46,45,893 (Previous year 69,46,45,893) Equity shares of Rs. 10/- each, Fully paid-up	69,464.59	69,464.59
<b>Total</b>	<b>69,464.59</b>	<b>69,464.59</b>

**Notes :**

(i) Shares held by Holding Company/ Ultimate Holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
	Number of Shares	(₹ in Lacs)
Balaji Telefilms Limited (Immediate and Ultimate Holding Company)	69,46,45,893	69,46,45,893

(ii) Details of shareholders holding more than 5% shares are:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Balaji Telefilms Limited (including nominee shareholders)	69,46,45,893	100%	69,46,45,893	100%

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹) in Lacs	No. of shares	(₹) in Lacs
Equity shares outstanding at the beginning of the year	69,46,45,893	69,464.59	62,00,60,000	62,005.00
Add: Issue of Equity Shares during the year (Refer Note (v) below)	-	-	7,45,95,893	7,459.59
<b>Equity shares outstanding at the end of the year</b>	<b>69,46,45,893</b>	<b>69,464.59</b>	<b>69,46,45,893</b>	<b>69,464.59</b>

(iv) The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) During previous financial year, the Company had issued 7,45,95,893 Equity Shares of Rs. 10/- each at Rs. 22.89 per share (including premium of Rs. 12.89 per share) for consideration other than cash. The aforesaid Equity Shares had been issued to the Ultimate Holding Company in lieu of short-term loans availed from the Ultimate Holding Company. Except the aforesaid, no shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2024.

(vi) Details of shareholding of Promoters:

March 31, 2024			
Name of the Promoter	Number of shares	% of Total Shares	% Change during the year
Balaji Telefilms Limited (Including nominee shareholders)	69,46,45,893	100.00%	0.00%

March 31, 2023			
Name of the Promoter	Number of shares	% of Total Shares	% Change during the year
Balaji Telefilms Limited (Including nominee shareholders)	69,46,45,893	100.00%	12.03%



Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Deficit in Statement of Profit and Loss	(71,784.53)	(69,928.76)
Contributed equity on account of Employee stock options	477.47	528.50
Securities Premium Reserve	9,615.41	9,615.41
<b>Total</b>	<b>(61,691.65)</b>	<b>(59,784.85)</b>

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Balance at the beginning of the year	(69,928.76)	(62,292.85)
Share Issue Costs	-	(0.88)
Loss for the year	(1,855.12)	(7,675.79)
Other comprehensive (loss) / income for the year	(0.65)	40.77
<b>Balance at the year end</b>	<b>(71,784.53)</b>	<b>(69,928.76)</b>

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Balance at beginning of year	528.50	620.96
Add: Net additions during the year (Refer Note 37)	(51.03)	(92.46)
<b>Balance at the year end</b>	<b>477.47</b>	<b>528.50</b>

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Balance at beginning of year	9,615.41	-
Add: Additions during the year	-	9,615.41
<b>Balance at the year end</b>	<b>9,615.41</b>	<b>9,615.41</b>

**Nature and purpose of reserves :**

1) Contributed equity on account of Employee stock options : The Contributed equity on account of Employee stock options outstanding account is used to recognise the grant date fair value of option issued to employees under Balaji Telefilms ESOP 2017 Scheme and Balaji Telefilms ESOP 2023 Scheme.

2) Security premium reserve is used to record the premium on issue of Equity shares. It is utilised in accordance with the provisions of the Companies Act, 2013





ALT DIGITAL MEDIA ENTERTAINMENT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note 18 Provisions

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Non-current		
Provision for Leave Encashment (Note 32 (c))	1.66	-
Total	1.66	-



**Note 19 Current Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Loan repayable on demand from related party (unsecured)	10,297.20	309.08
<b>Total</b>	<b>10,297.20</b>	<b>309.08</b>

Note: Loan is taken from Holding Company, basis simple interest on reducing balance and is repayable on demand. Interest charged in current year - (9% - 14%)  
(Previous year: 7.40% - 14%)

**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents	33.70	614.99
Current investment (Mutual fund)	1947.96	-
Borrowings	(10,297.20)	(309.08)
<b>Net debt</b>	<b>(8,315.54)</b>	<b>305.91</b>

Particulars	Other Assets		Liabilities from financing activities	Total
	Current Investment	Cash and cash equivalents	Borrowings	
Net debt as at March 31, 2023	-	614.99	(309.08)	305.91
Cash flows (net)	1,886.22	(581.29)	(9,877.60)	(8,572.67)
Interest expense	-	-	(122.57)	(122.57)
TDS on interest (classified in other current liabilities)	-	-	12.25	12.25
<b>Other non cash movement</b>				
Fair value adjustment	61.74	-	-	61.74
<b>Net debt as at March 31, 2024</b>	<b>1,947.96</b>	<b>33.70</b>	<b>(10,297.20)</b>	<b>(8,315.54)</b>

Particulars	Other Assets		Liabilities from financing activities	Total
	Current Investment	Cash and cash equivalents	Borrowings	
Net debt as at March 31, 2022	-	177.99	(1,189.71)	(1,021.72)
Cash flows (net)	-	437.00	(15,125.96)	(14,688.96)
Interest expense	-	-	(1,058.41)	(1,058.41)
Loan converted to Equity Share Capital	-	-	17,075.00	17,075.00
<b>Other non cash movement</b>				
Fair value adjustment	-	-	-	-
<b>Net debt as at March 31, 2023</b>	<b>-</b>	<b>614.99</b>	<b>(309.08)</b>	<b>305.91</b>



Note 20 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Current</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	99.70	151.38
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises above	2,387.00	2,815.21
(c) Trade payables to related parties	1,811.29	9,311.00
<b>Total</b>	<b>4,297.99</b>	<b>12,277.59</b>

**Due to micro and small enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The details pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	83.01	151.38
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14.38	10.14
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	111.36	880.73
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	2.31	34.91
(vii) Interest accrued and remaining unpaid at the end of the accounting year	138.57	121.88
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the Management regarding the status of suppliers under the MSME Act.

Trade Payable Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1 to 2 year	2-3 years	More than 3 years	
<b>Undisputed trade payables :</b>						
Micro enterprises and small enterprises	8.19	8.31	58.72	24.48	-	99.70
Others	1,729.37	1,687.24	318.36	449.78	13.56	4,198.29
<b>Disputed trade payables :</b>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>1,737.56</b>	<b>1,696.55</b>	<b>377.08</b>	<b>474.24</b>	<b>13.56</b>	<b>4,297.99</b>

Trade Payable Ageing Schedule as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1 to 2 year	2-3 years	More than 3 years	
<b>Undisputed trade payables :</b>						
Micro enterprises and small enterprises	-	112.52	35.95	2.43	1.08	161.38
Others	10,839.15	750.31	523.19	3.56	10.00	12,126.21
<b>Disputed trade payables :</b>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>10,839.15</b>	<b>862.83</b>	<b>568.54</b>	<b>5.99</b>	<b>11.08</b>	<b>12,277.59</b>



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 21 Other current liabilities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Statutory liabilities (TDS)	123.81	74.77
Employee benefits payable	98.66	91.33
Revenue received in advance	511.86	496.42
Advances from customers	1,414.27	904.53
<b>Total</b>	<b>2,148.60</b>	<b>1,567.05</b>

**Note 22 Provisions**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Current</b>		
Provision for Leave Encashment (Note 32 (c))	0.58	-
	<b>0.58</b>	<b>-</b>



ALT DIGITAL MEDIA ENTERTAINMENT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note 23 Revenue from operations

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Income from Services</b>		
Subscription income	1,845.26	1,897.70
Licensing of digital content rights	1,975.66	3,129.48
Service Income	-	68.60
Marketing income	752.02	130.11
<b>Other Operating Income:</b>		
Other Income from Operations (Tax credits)	-	266.65
<b>Total</b>	<b>4,572.94</b>	<b>5,492.53</b>

The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue. There are no unsatisfied performance obligations in respect of revenue contract.

Note 23.1 Disaggregated Revenue from Operations

The Company derives revenue from transfer of goods and services over time and at a point in time as given below: -

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Timing of recognition</b>		
<b>1) Over time:</b>		
Subscription income	1,845.26	1,897.70
<b>2) Point in time:</b>		
Licensing of digital content rights	1,975.66	3,129.48
Service Income	-	68.60
Marketing income	752.02	130.11
Other Income from Operations (Tax credits)	-	266.65
<b>Total</b>	<b>4,572.94</b>	<b>5,492.54</b>

Note 24 Other income

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>Gain on investment in units of mutual funds measured at fair value through profit and loss</b>		
Unrealised gain on valuation	61.74	-
Realised gain on sale	40.39	-
<b>Other non-operating income</b>		
Unwinding of discount on security deposit	-	1.16
Rent concession	-	6.42
Interest on income tax refund	3.34	5.90
Miscellaneous income	-	11.24
Insurance claim received	305.00	-
<b>Total</b>	<b>410.47</b>	<b>24.72</b>



**Note 25 Direct Cost**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Amortisation of content	1,814.29	4,675.52
Line production cost (including co-production cost)	1,460.60	3,241.03
Dubbing & subtitling cost	60.89	20.34
Creative curation service fee	56.10	83.86
<b>Total</b>	<b>3,391.88</b>	<b>8,020.75</b>

**Note 26 Employee benefits expense**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Salaries, wages and bonus *	485.60	385.22
Contributions to provident and other funds (Refer Note 32 (a) and (b))	17.45	21.85
Staff welfare expenses	0.38	0.46
<b>Total</b>	<b>503.43</b>	<b>407.53</b>

\* Includes Employee Leave Encashment compensation (Refer Note 32 (c))

**Note 27 Finance costs**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Interest on deferred payment	-	0.44
Interest on lease liability (Refer Note 6)	-	0.25
Interest on borrowings	122.57	1,058.41
Interest on others	16.69	2.88
<b>Total</b>	<b>139.26</b>	<b>1,061.98</b>

**Note 28 Depreciation and amortisation expense**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Depreciation of property, plant and equipment (Refer Note 4)	24.78	24.93
Amortisation of Right of use assets (Refer Note 6 (ii))	-	25.21
<b>Total</b>	<b>24.78</b>	<b>50.14</b>





**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 29 Marketing Expenses**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Marketing Expenses	733.91	649.90
<b>Total</b>	<b>733.91</b>	<b>649.90</b>

**Note 30 Other Expenses**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Electricity expense	-	6.53
Rent including lease rentals (Refer note 6)	-	23.71
Repairs and maintenance - Others	9.66	7.63
Rates and taxes	120.38	146.71
Communication expenses	9.61	11.74
Legal and professional charges (Refer note 30.1)	514.95	864.12
Cross charge by Holding Company (Refer Note 37)	197.44	367.23
Travelling and conveyance expenses	4.74	17.94
Digital space charges	255.82	469.65
Software expenses	32.58	146.58
Directors sitting fees	6.50	14.75
License and hosting fees	532.74	645.73
Net foreign exchange loss	14.81	3.68
Loss allowance for credit impaired	152.08	52.66
Sales Commission	187.10	163.51
Miscellaneous expenses	6.86	60.57
<b>Total</b>	<b>2,045.27</b>	<b>3,002.74</b>

**Note 30.1 Details of auditors remuneration (included in Legal and Professional charges)**

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
<b>As Auditors:</b>		
Audit fee	18.50	18.50
<b>Total</b>	<b>18.50</b>	<b>18.50</b>



Note 31 Related Party Transactions

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

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
Balaji Motion Pictures Limited	Fellow Subsidiary
Marinating Films Private Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (liquidated on April 11, 2022)
Ding Infinity Private Limited	Fellow Subsidiary
Mr. Tusshar Kapoor	Relative of Key Managerial Personnel
Mr. D G Rajan	Key Managerial Personnel
Mr. Devender Kumar Vasal	Key Managerial Personnel
Mr. Ramesh Sippy	Key Managerial Personnel
Ms. Manisha Pathak	Key Managerial Personnel (w.e.f December 27, 2022)
Ms. Ruchita Gudhka	Key Managerial Personnel (w.e.f November 9, 2021 till October 12, 2022)

(b) Details of Transactions with related parties during the year

Nature of Transactions	Holding Company	Key Managerial Personnel & Relative of KMP	Fellow Subsidiary
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Creative curation service fee	56.10 (83.86)	-	-
Cross Charge (Reimbursement of Expenses)	248.47 (459.69)	-	-
Employee stock option expense*	(51.03) (92.46)	-	-
Cross Charge (Recovery of Expenses)	18.67	-	-
Director Sitting Fees			
O G Rajan	-	2.25	-
Devender Kumar Vasal	-	(5.25)	-
Ramesh Sippy	-	2.00	-
		(4.25)	-
Artist Fees			
Mr. Tusshar Kapoor	-	40.00	-
		-	-
Remuneration			
Ruchita Gudhka	-	(3.19)	-
		-	-
Manisha Pathak	-	7.77	-
		(2.05)	-
Conversion of loan and Issue of Equity Shares (Including Securities Premium Reserve) (Refer Note 17.3)	- (17,075.00)	-	-
Purchase of Content (Web Series, Films and Music Rights)			
Balaji Telefilms Ltd	354.16 (117.03)	-	-
Purchase of Content (Web Series & Films)			
Ding Infinity Pvt Ltd	-	-	98.31 (6.50)
Marinating Films Private Limited	-	-	41.25
Interest on deferred payment	- (0.44)	-	-
Advance given for Content	-	-	140.37 (8.00)
Loan Taken	10,381.80 (15,420.96)	-	-
Loan Repayment	504.00 (295.00)	-	-
Interest on Loan taken	122.57 (1,058.41)	-	-

Note: The Company operated from rent free premises of the Holding Company during the year.

(c) Closing balances as at year end

Nature of Transactions	Holding Company	Key Managerial Personnel & Relative of KMP	Fellow Subsidiary
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Trade payables			
Balaji Telefilms Ltd	1,764.19 (9,305.15)	-	-
Ding Infinity Pvt Ltd			(0.75) (5.85)
Marinating Films Private Limited	-	-	47.85
Advance given for Content			
Ding Infinity Pvt Ltd	-	-	459.44 (339.07)
Loan Payable			
Balaji Telefilms Ltd	10,297.20 (309.08)	-	-

Note:

- (i) Figures in bracket relate to the previous year.  
(ii) \* Represents reversal of expense.





**Note 32 Employee benefits**

**(a) Defined Contribution Plan**

Both, employees and the Company make pre-determined contributions to provident fund. Amount recognized as expense amounts to ₹ 14.27 lacs (Previous year ₹ 16.61 lacs)

**(b) Defined Benefit Plans:**

**Gratuity**

The Company operates a gratuity plan covering qualifying employees. The benefits payable are calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

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

	Valuation as at	
	31-Mar-24	31-Mar-23
Discount rate	7.16%	7.29%
Salary growth rate	10.00%	10.00%
Rate of Employee Turnover	25.00%	25.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

**Defined benefit plans – as per actuarial valuation on March 31, 2024**

(₹ in Lacs)

Particulars	Funded Plan	
	Gratuity	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:</b>		
<b>Expenses recognised in other comprehensive income (OCI) for current year</b>		
Actuarial (Gains)/Losses on Obligation for the year	0.47	(9.61)
Return on Plan Assets, Excluding Interest Income	0.18	0.09
<b>Net (Income)/Expense for the year recognised in other comprehensive income (OCI)</b>	<b>0.65</b>	<b>(9.52)</b>
<b>Expense Recognised in the Statement of Profit and Loss</b>		
Current Service Cost	4.00	5.51
Net interest cost	(0.82)	(0.27)
<b>Expenses Recognized</b>	<b>3.18</b>	<b>5.24</b>
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
1. Present value of defined benefit obligation at the end of the year	(22.98)	(17.25)
2. Fair value of plan assets at the end of the year	33.09	28.49
3. Surplus/(Deficit)	10.11	11.24
4. Net Asset / (Liability) (Refer Note below)	10.11	11.24
<b>II. Change in the obligation during the year</b>		
1. Present value of defined benefit obligation at the beginning of the year	17.25	24.38
2. Expenses recognised in Statement of Profit or Loss		
- Current Service Cost	4.00	5.51
- Interest Expense/(Income)	1.26	1.38
(Benefit paid from the Fund)	-	(4.42)
3. Actuarial (Gains)/ Losses on Obligations - Due to change in Demographic Assumptions	-	-
4. Actuarial (Gains)/ Losses on Obligations - Due to change in Financial Assumptions	0.10	1.70
5. Actuarial (Gains)/ Losses on Obligations- Due to experience	0.37	(11.31)
<b>6. Present value of defined benefit obligation at the end of the year</b>	<b>22.98</b>	<b>17.25</b>
<b>III. Change In fair value of assets during the year</b>		
1. Fair value of plan assets at the beginning of the year	28.49	29.17
2. Contributions by employer	2.70	2.18
3. Benefits paid from the fund	-	(4.42)
4. Interest Income	2.08	1.65
5. Return on plan assets, excluding interest income	(0.18)	(0.09)
<b>6. Fair value of plan assets at the end of the year</b>	<b>33.09</b>	<b>28.49</b>

(Note:- The Company contributes to planned assets to insurer managed fund. Since, fair value of planned assets is higher than the defined benefit obligation, the Company has recognized planned assets as at the year-end)

(₹ in Lacs)

The sensitivity of the defined benefit obligation to the weighted principle assumptions is:	March 31, 2024	March 31, 2023
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>22.98</b>	<b>17.25</b>
Delta Effect of +1% Change in Rate of Discounting	(0.76)	(0.54)
Delta Effect of -1% Change in Rate of Discounting	0.81	0.58
Delta Effect of +1% Change in Rate of Salary Increase	0.79	0.56
Delta Effect of -1% Change in Rate of Salary Increase	(0.74)	(0.53)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.29)	(0.17)
Delta Effect of -1% Change in Rate of Employee Turnover	0.30	0.17

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year. The Company expects to contribute NIL (Previous year NIL) to the gratuity fund during the next financial year.

**Maturity profile of defined benefit obligation:**

Projected Benefits Payable in future years from Date of Reporting	(₹ in Lacs)	
	March 31, 2024	March 31, 2023
1st Following year	4.51	3.26
2nd Following year	3.82	2.78
3rd Following year	3.25	3.28
4th Following year	2.81	2.30
5th Following year	3.05	2.10
Sum of Years 6 to 10	8.76	6.03
Sum of Years 11 and above	4.38	3.03

**Plan Assets**

The fair value of Company's pension plan asset as of March 31, 2024 and March 31, 2023 by category are as follows:

Asset category:	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Insurer managed funds	33.09	26.49
	100%	100%

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmarks.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**c) Other Long Term Employee Benefits**

The Liability towards non-funded compensated absences (privilege leave) for the year ended 31st March, 2024 based on actuarial valuation carried out by using Projected Unit Credit Method resulted in increase in liability by ₹ 2.24 lacs, (Previous Year- Nil)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.16%	-
Salary escalation	10.00%	-
Attrition Rate	25.00%	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	-



33 Earnings / (Loss) per share

Basic and diluted earnings/(loss) per share

Earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) (Loss) for the year attributable to equity share holders (₹ in lacs)	(1,855.12)	(7,675.79)
(b) Weighted average number of equity shares outstanding during the year (Nos.)	694,645,893	622,298,095
(c) Loss per share - Basic and diluted (₹) (a / b)	(0.27)	(1.23)
(d) Nominal value of shares (₹)	10	10

34 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses and the requirement of the Ind AS 12 the deferred tax asset is recognised only to the extent of deferred tax liability, the deferred tax asset is not accounted for, to the extent of ₹ 17,593.49 lacs (Previous Year ₹ 17,182.84 lacs) as at March 31, 2024. However, the same will be reassessed at subsequent reporting date and will be accounted for in the year in which reasonable certainty in accordance with the aforesaid Ind AS 12 is established.

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Deferred tax asset	15.54	-
Deferred tax liability	(15.54)	-
<b>Total</b>	-	-

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2024		
	Opening Balance	Charge/ (Credit) to Profit or Loss	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>			
Fair value of investments	-	(15.54)	-
	-	(15.54)	-
<u>Tax effect of items constituting deferred tax assets</u>			
Loss allowance for credit impaired	-	15.54	-
	-	15.54	-
<b>Net Tax Asset/(Liabilities)</b>	-	-	-

(₹ in Lacs)

Particulars	For the Year Ended March 31, 2023		
	Opening Balance	Charge/ (Credit) to Profit or Loss	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>			
Fair value of investments	-	-	-
Deferred payment to trade payable	0.12	0.12	-
	0.12	0.12	-
<u>Tax effect of items constituting deferred tax assets</u>			
Carried forward tax losses	0.12	0.12	-
	0.12	0.12	-
<b>Net Tax Asset/(Liabilities)</b>	-	-	-



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**35 Segment Information**

The Company is primarily engaged in the business of subscription based sale/licensing of digital content, which in the context of Ind AS 108 on "Operating Segments", constitutes a single reportable segment.

Revenue of approximately ₹ 3,210.49 lacs during the year ended March 31, 2024 are derived from major six external customers.  
Revenue of approximately ₹ 4,573.31 lacs during the year ended March 31, 2023 are derived from major six external customers.

36 As at March 31, 2024 the Company has accumulated losses of ₹ 71,784.53 lacs (Previous Year ₹ 69,928.76 lacs). The Company has necessary financial support from its Holding Company Balaji Telefilms Limited and given the long term corporate strategies and future business projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2024 as the Company neither has the intention nor the necessity of liquidation or curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all its financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

**37 Share Based Payments**

Certain employees of the Company were allotted employee stock options of the Holding Company. These plans are subject to eligibility criteria based on employee's period of service (Service Conditions) with the Group. The Holding Company does not charge any cost for this benefit. An expense for grant date fair value of the award is recognised over the vesting period of the options; and a corresponding credit is recognised in equity. The credit to equity is treated as a capital contribution. The fair value of the option has been arrived at using Binomial Model.

(i) Expense arising from share based payment transaction

(₹ in lacs)

Particulars	March 31, 2024	March 31, 2023
Employee Stock Option Expenses	(51.03)	(92.46)

The above Employee Stock Option Expenses of ₹ (51.03) lacs (March 31, 2023 ₹ (92.46) lacs) is included in the statement of Profit and Loss as under-

(₹ in lacs)

Particular	March 31, 2024	March 31, 2023
Cross charge by Holding Company (Refer Note 30)	(51.03)	(92.46)
<b>Total</b>	<b>(51.03)</b>	<b>(92.46)</b>





38 Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Non-Current Financial assets</b>						
Investments	-	775.38	-	-	775.38	-
<b>Current financial assets</b>						
Investments	1,947.96	-	-	-	-	-
Trade receivables	-	-	2,358.21	-	-	2,330.16
Cash and cash equivalents	-	-	33.70	-	-	614.99
Other financial assets	-	-	22.67	-	-	43.67
<b>Total Financial Assets</b>	<b>1,947.96</b>	<b>775.38</b>	<b>2,414.58</b>	<b>-</b>	<b>775.38</b>	<b>2,988.82</b>
<b>Current Financial Liabilities</b>						
Trade payables	-	-	4,297.99	-	-	12,277.59
Borrowings	-	-	10,297.20	-	-	309.08
Other financial liabilities	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>14,595.19</b>	<b>-</b>	<b>-</b>	<b>12,586.67</b>

(i) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the accounting standard. An explanation of each level follows underneath the table.

(₹ in Lacs)				
Financial assets and liabilities measured at fair value- recurring fair value measurement at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Mutual Funds	1,947.96	-	-	1,947.96
Investments in B.D Inno Ventures Pvt Ltd	-	-	775.38	775.38
<b>Total Financial Assets</b>	<b>1,947.96</b>	<b>-</b>	<b>775.38</b>	<b>2,723.34</b>

(₹ in Lacs)				
Financial assets and liabilities measured at fair value- recurring fair value measurement at March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Mutual Funds	-	-	-	-
Investments in B.D Inno Ventures Pvt Ltd	-	-	775.38	775.38
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>775.38</b>	<b>775.38</b>

The carrying value of trade receivables, cash and cash equivalents, current trade payables, borrowings and other financial assets are considered to be the same as their fair values due to their short term nature.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

**Level-1** Hierarchy includes financial instruments measured using quoted price. Mutual funds are valued at the closing Net Asset Value

**Level-2** The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

**Level -3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

-The mutual funds are valued using closing Net Asset Value available from issuer of Mutual Fund.

- Fair value of investment in equity instruments measured at Fair value through OCI is determined based on a valuation report from an independent valuer. Accordingly, the fair value has been adjusted for significant change if any.



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**39 Financial Risk Management**

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

**(A) Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

**Credit Risk Management**

**Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings and hence the risk is reduced. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the Company only invests with high rated banks/institutions.

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 38.

**Security deposits given to lessors**

The Company had given security deposit to lessors for premises leased by it as at March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

**Trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company measures the expected credit loss of trade receivables and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted to reflect current and forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

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

	March 31, 2024		March 31, 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	2,691.28	(333.07)	2,511.14	(180.98)
Other financial assets	22.67	-	43.67	-

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

	March 31, 2024		March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022
Opening balance	(180.98)	(128.32)	(128.32)	(52.66)
Provided during the year	(152.09)	(52.66)	(52.66)	-
Reversals of provisions	-	-	-	-
Closing balance	(333.07)	(180.98)	(180.98)	-

Of the Trade Receivables balance as at March 31, 2024 of Rs. 2,358.21 lacs (as at March 31, 2023 of Rs. 2,330.16 lacs), the top 3 customers of the Company represent the balance of Rs. 1,897.14 lacs as at March 31, 2024 (as at March 31, 2023 of Rs. 1,915.69 lacs).

No significant changes in estimation techniques or assumptions were made during the reporting period.



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

**Maturities of financial liabilities**

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

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount					Total
		Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	
March 31, 2024							
Trade payables	4,297.99	4,297.99	-	-	-	-	4,297.99
Borrowings	10,297.20	10,297.20	-	-	-	-	10,297.20
<b>Total financial liabilities</b>	<b>14,595.19</b>	<b>14,595.19</b>	-	-	-	-	<b>14,595.19</b>

(₹ in Lacs)

Contractual maturities of financial liabilities	Carrying Amount	Undiscounted amount					Total
		Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	
March 31, 2023							
Trade payables	12,277.59	12,277.59	-	-	-	-	12,277.59
Borrowings	309.08	309.08	-	-	-	-	309.08
<b>Total financial liabilities</b>	<b>12,586.67</b>	<b>12,586.67</b>	-	-	-	-	<b>12,586.67</b>

(₹ in Lacs)

**(C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(a) Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of reporting period expressed in ₹ lacs, are as follows:

	March 31, 2024	March 31, 2023
	(₹ in Lacs)	(₹ in Lacs)
Trade Receivables	1,706.39	1,477.24

As at March 31, 2024, the unhedged exposure to the Company on holding financial assets (trade receivables) other than in their functional currency amounted to ₹ 1,706.39 lacs (March 31, 2023 ₹ 1,477.24 lacs).

**(a) (i) Sensitivity**

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

	Impact on profit after tax	
	March 31, 2024	March 31, 2023
USD Sensitivity		
INR/USD-increase by 10% (March 31, 2023 - 10%)	170.64	147.72
INR/USD-decrease by 10% (March 31, 2023 - 10%)	(170.64)	(147.72)

(₹ in Lacs)

**(b) Interest rate risk**

The Company does not have any variable interest rate borrowing and is thus not exposed to interest rate risk as at March 31, 2024 (Previous year Nil).

**(c) Price risk**

**(i) Exposure**

The Company's exposure to price risk arises from investment held by the Company in mutual funds and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**(ii) Sensitivity**

Particulars	Impact on Profit before tax	
	March 31, 2024	March 31, 2023
Net Asset value - Increase 5% (March 31, 2023 5%)*	97.40	-
Net Asset value - Increase 5% (March 31, 2023 5%)*	(97.40)	-

(₹ in Lacs)

\* Profit before tax for the year would increase/decrease as result of gains/losses on investments classified at fair value through profit or loss



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**40 Capital Management**

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company considers the following components of its balance sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings and share capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

**41 (A) Additional regulatory information required by Schedule III**

- a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) No borrowings were obtained by the Company from banks and financial institutions.
- c) The Company has not been declared wilful defaulter by any banks or financial institution or government authority.
- d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e) The Company has complied with the number of layers prescribed under Companies Act 2013.
- f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- k) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(B) Other regulatory information**

(i) Title deeds of immovable properties not held in name of the Company

The Company does not own any immovable properties. The properties where the Company is the lessee, the lease agreements are duly executed in favour of the lessee.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

There are no borrowings obtained by the Company from banks and financial institutions.





42 Contingent Liabilities (to the extent not provided for)

Particulars	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
In respect of Claims against the Company not acknowledged as debt	84.55	344.50

43 Financial Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance greater than 25%
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.86	0.91	-5.27%	
Debt Equity Ratio = $\frac{\text{Debt}}{\text{Shareholder's Equity}}$	1.32	0.03	4048.80%	Increase in Borrowing from Holding company
Debt Service Coverage Ratio = $\frac{\text{Earnings available for debt service}}{\text{Debt Service (Refer Note 1)}}$	-0.16	-21.23	-99.25%	Increase in Borrowing from Holding company
Return On Equity Ratio = $\frac{\text{Profit After Taxes}}{\text{Average Shareholder's Equity}}$	-0.21	-1.53	-86.13%	Substantial decrease in loss compared to previous year
Inventory Turnover Ratio = $\frac{\text{Cost of sales}}{\text{Average Inventory}}$	1.04	1.43	-27.37%	Due to decrease in cost of goods sold as compared to previous year
Trade Receivables Turnover Ratio = $\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$	1.95	1.27	53.68%	Improvement in trade receivable
Trade Payables Turnover Ratio = $\frac{\text{Credit Purchases + Opex}}{\text{Average Trade Payables}}$	0.69	0.21	230.35%	Decrease in trade payables on account of payment made to the vendors
Net Capital Turnover Ratio = $\frac{\text{Net sales}}{\text{Working Capital}}$	-2.00	-2.87	-30.30%	Improvement in working capital due to repayment of creditors
Net Profit ratio = $\frac{\text{Net Profit After Taxes}}{\text{Sales}}$	-0.41	-2.14	-81.00%	Substantial decrease in loss compared to previous year
Return On Capital Employed = $\frac{\text{Earning Before Interest and Taxes (EBIT)}}{\text{Capital Employed ( Refer note 2)}}$	-0.09	-0.66	-85.66%	Substantial decrease in loss compared to previous year
Return On Investment = $\frac{\text{Profit After Taxes}}{\text{Total Assets}}$	-0.08	-0.32	-76.51%	Substantial decrease in loss compared to previous year

Note 1:- Debt Service = Current Borrowings + Current Lease Liabilities

Note 2:- Capital employed = Tangible Network + Total Debt + Deferred Tax Liability (net)

- 44 The Company uses an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to data when using certain privileged / administrative access rights to the underlying database. The privileged access to database was restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Subsequent to the year end, the company has initiated the necessary steps for compliance of regulation.

The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.

- 45 The Board of Directors of Balaji Telefilms Limited ('BTL') in their meeting held on February 09, 2024 granted approval for proposed amalgamation two of its wholly owned subsidiaries viz., Marinating Films Private Limited ('MFPL') and the Company with BTL.

In their meeting on May 30, 2024, the Board of Directors of BTL considered and approved the Draft Composite Scheme of Arrangement between BTL, MFPL and the Company and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ('The Scheme'). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of the Company and MFPL with BTL.

The Scheme is subject to approvals of shareholders and / or creditors of BTL, and other concerned regulatory authorities as the case may be.



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2024

46 The figures of the corresponding year have been regrouped wherever necessary in accordance with the requirements of Schedule III of the Companies Act 2013, to make them comparable.

47 **Approval of Financial Statements**  
The Financial Statements were approved by the Board of Directors on May 30, 2024.

**Signatures to note 1 to 47**

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

Pallavi Sharma  
Partner  
Membership No: 113861  
Place : Mumbai  
Date : May 30, 2024



For and on behalf of the Board of Directors

D.G. Rajan  
(Audit Committee Chairman)  
DIN: 00303060  
Place : Chennai  
Date : May 30, 2024

Ramesh Sippy  
(Director)  
DIN: 00652881  
Place : Mumbai  
Date : May 30, 2024

Sanjay Dwivedi  
(Group Chief Operating Officer and  
Group Chief Financial Officer)  
Place : Mumbai  
Date : May 30, 2024

Manisha Pathak  
(Company Secretary)  
Place : Mumbai  
Date : May 30, 2024

## Annexure 5

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**  
**Unaudited Balance Sheet as at September 30, 2024**

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
		(₹ in Lacs)	(₹ in Lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	69.87	47.73
(b) Intangible assets	5	-	-
(c) Right of use Asset	6	-	-
<b>(d) Financial assets</b>			
(i) Investments	7	775.38	775.38
(e) Non-current tax asset	8	127.84	70.93
(f) Other non-current assets	9	12,357.80	9,166.78
<b>Total Non-current assets</b>		<b>13,330.89</b>	<b>10,060.82</b>
<b>Current assets</b>			
(a) Inventories	10	3,426.20	3,061.33
<b>(b) Financial assets</b>			
(i) Investments	11	734.99	1,947.96
(ii) Trade receivables	12	1,753.93	2,358.21
(iii) Cash and cash equivalents	13	87.41	33.70
(iv) Other financial assets	14	22.67	22.67
(c) Other current assets	15	5,576.35	7,034.28
<b>Total current assets</b>		<b>11,601.55</b>	<b>14,458.15</b>
<b>Total assets</b>		<b>24,932.44</b>	<b>24,518.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	16	69,464.59	69,464.59
(b) Other equity	17	(63,340.07)	(61,691.65)
<b>Total equity</b>		<b>6,124.52</b>	<b>7,772.94</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Provisions	18	1.66	1.66
<b>Total Non-current liabilities</b>		<b>1.66</b>	<b>1.66</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	12,683.69	10,297.20
(ii) Trade payables			
(I) Total outstanding dues of micro enterprises and small enterprises	20	80.61	99.70
(II) Total outstanding dues to creditors other than micro enterprises and small enterprises above	20	4,073.95	4,198.29
(b) Other current liabilities	21	1,965.14	2,148.60
(c) Provisions	22	2.87	0.58
<b>Total current liabilities</b>		<b>18,806.26</b>	<b>16,744.37</b>
<b>Total equity and liabilities</b>		<b>24,932.44</b>	<b>24,518.97</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**  
**Unaudited Statement of Profit and Loss for the period ended September 30, 2024**

Particulars	Note No.	Year ended September 30, 2024	Year ended March 31, 2024
		(₹ in Lacs)	(₹ in Lacs)
<b>(I) INCOME</b>			
(I) Revenue from operations	23	1,956.71	4,572.94
(II) Other income	24	187.66	410.47
<b>(III) Total income (I+II)</b>		<b>2,144.37</b>	<b>4,983.41</b>
<b>(IV) EXPENSES</b>			
(a) Direct cost	25	1,527.50	3,391.88
(b) Employee benefits expense	26	154.43	503.43
(c) Finance costs	27	562.49	139.26
(d) Depreciation and amortization expenses	28	15.90	24.78
(e) Marketing expenses	29	307.42	733.91
(f) Other expenses	30	1,335.41	2,045.27
<b>Total expenses (IV)</b>		<b>3,903.15</b>	<b>6,838.53</b>
<b>(V) (Loss) before tax (III-V)</b>		<b>(1,758.78)</b>	<b>(1,855.12)</b>
<b>(VI) Tax expense</b>	34		
(a) Current tax		-	0.00
(b) Deferred tax		-	0.00
<b>Total tax expense</b>		<b>-</b>	<b>0.00</b>
<b>(VII) (Loss) for the year (VI-VII)</b>		<b>(1,758.78)</b>	<b>(1,855.12)</b>
<b>(VIII) Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Fair value gain/(loss) on investment in equity instrument designated as at fair value through other comprehensive income	38	-	0.00
Remeasurements of net defined benefit liability	32	-	(0.65)
<b>Total other comprehensive (loss)/income for the year</b>		<b>-</b>	<b>(0.65)</b>
<b>(IX) Total comprehensive loss for the year (VII+VIII)</b>		<b>(1,758.78)</b>	<b>(1,855.77)</b>
<b>(X) Earnings per Equity share (in ₹) (Face Value of ₹ 10 each)</b>	33		
(1) Basic (in Rs.)		(0.25)	(0.27)
(2) Diluted (in Rs.)		(0.25)	(0.27)

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**  
**Unaudited Statement of Cash Flows for the period ended September 30, 2024**

Particulars	For the period ended September 30, 2024		For the year ended March 31, 2024	
	(₹ in Lacs)		(₹ in Lacs)	
<b>A. Cash Flow from Operating Activities</b>				
Loss before tax as per the Statement of Profit and Loss		(1,758.78)		(1,855.12)
<b>Adjusted for:</b>				
Employee share based payment expense	110.36		(51.03)	
Provision for bad and doubtful debts	436.76		152.08	
Provision for gratuity expenses	2.29		3.18	
Interest on Income tax refund	-		(3.34)	
Amortisation of Inventory	708.22		1,814.29	
Creditors Written Back	(91.71)		-	
Realised gain on sale of current investments	(64.85)		(40.39)	
Unrealised gain on valuation of current investment	27.81		(61.74)	
Depreciation and amortisation expense	15.90		24.78	
Interest on borrowings	557.49		122.57	
<b>Operating Profit/ (loss) before working capital changes</b>		<b>35.21</b>		<b>105.28</b>
<b>Adjusted for Working Capital Changes</b>				
Increase/ (Decrease) in trade receivables	167.52		(180.13)	
(Increase)/Decrease in Inventory	(1,073.09)		(1,409.34)	
(Increase)/Decrease in other current financial assets	-		21.00	
(Increase)/Decrease in provisions	2.29		0.58	
(Increase) in other current assets	1,457.93		(600.30)	
(Decrease)/ Increase in trade payables	(143.43)		(7,979.85)	
Increase/(Decrease) in provisions	-		1.66	
Decrease/(Increase) in other non- current assets	(3,191.02)		870.97	
Increase/(Decrease) Increase in other current liabilities	(185.74)		577.72	
<b>Cash generated by operations</b>	<b>(2,965.55)</b>		<b>(8,697.69)</b>	
Taxes paid / (Refund) (net)	(56.91)		21.93	
<b>Net cash from operating activities</b>		<b>(2,987.26)</b>		<b>(8,570.48)</b>
<b>B. Cash Flow from Investing Activities</b>				
Proceeds from sale of investments	1,400.00		1,519.00	
Payment for purchase of investments	(149.99)		(3,364.83)	
Payment for Property, plant and equipment	(38.04)		(42.78)	
<b>Net cash flow used in investing activities</b>		<b>1,211.97</b>		<b>(1,888.61)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from borrowings	1,994.00		10,381.80	
Repayment of borrowings	(165.00)		(504.00)	
Share issue costs	-		-	
Payment of principal portion of lease liability	-		-	
Interest expenses on lease liability	-		-	
Interest on deferred payment	-		-	
<b>Net cash flow from financing activities</b>		<b>1,829.00</b>		<b>9,877.80</b>
<b>Net (decrease)/increase in Cash and Cash equivalents</b>		<b>53.71</b>		<b>(581.29)</b>
Opening balance of Cash and Cash equivalents (Refer Note 13)		33.70		614.99
<b>Closing balance of Cash and Cash equivalents (Refer Note 13)</b>		<b>87.41</b>		<b>33.70</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**
**Unaudited Statement Of Changes In Equity for the period ended September 30, 2024**
**A. Equity share capital**
**(₹ in Lacs)**

<b>As at March 31, 2023</b>	<b>69,464.59</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>69,464.59</b>
Changes in equity share capital during the year	-
<b>As at September 30, 2024</b>	<b>69,464.59</b>

**B. Other Equity**
**(₹ in Lacs)**

Particulars	Reserves and surplus	Share options outstanding account	Securities Premium Reserve	Total
	Retained earnings/ (Deficit in Statement of Profit and Loss)			
<b>As at April 1, 2023</b>	<b>(69,928.76)</b>	<b>528.50</b>	<b>9,615.41</b>	<b>(59,784.85)</b>
Share Issue costs	-	-	-	-
Loss for the year	(1,855.12)	-	-	(1,855.12)
Other comprehensive income for the year	(0.65)	-	-	(0.65)
Employee stock option expense (Refer note 37)	-	(51.03)	-	(51.03)
Increase on account of issue of equity shares	-	-	-	-
<b>As at March 31, 2024</b>	<b>(71,784.53)</b>	<b>477.47</b>	<b>9,615.41</b>	<b>(61,691.65)</b>
<b>As at April 1, 2024</b>	<b>(71,784.53)</b>	<b>477.47</b>	<b>9,615.41</b>	<b>(61,691.65)</b>
Loss for the year	(1,758.78)	-	-	(1,758.78)
Other comprehensive income for the year	-	-	-	-
Employee stock option expense (Refer note 37)	-	110.36	-	110.36
<b>As at September 30, 2024</b>	<b>(73,543.31)</b>	<b>587.83</b>	<b>9,615.41</b>	<b>(63,340.07)</b>

ALT DIGITAL MEDIA ENTERTAINMENT LIMITED

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

Note 4- Property, plant and equipment

(₹ in Lacs)

Description of Assets	Computers	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total
<b>I. Gross Carrying Amount</b>						
Balance as at April 1, 2024	306.17	5.92	66.69	0.21	58.19	437.18
Additions	38.04	-	-	-	-	38.04
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>344.21</b>	<b>5.92</b>	<b>66.69</b>	<b>0.21</b>	<b>58.19</b>	<b>475.22</b>
<b>II. Accumulated Depreciation</b>						
Balance as at April 1, 2024	(268.86)	(4.54)	(57.67)	(0.19)	(58.19)	(389.45)
Depreciation expense	(13.84)	(0.30)	(1.75)	(0.01)	-	(15.90)
Disposals	-	-	-	-	-	-
<b>Balance as at September 30, 2024</b>	<b>(282.70)</b>	<b>(4.83)</b>	<b>(59.42)</b>	<b>(0.20)</b>	<b>(58.19)</b>	<b>(405.35)</b>
<b>III. Net Carrying Amount as at September 30, 2024</b>	<b>61.51</b>	<b>1.09</b>	<b>7.27</b>	<b>0.01</b>	<b>-</b>	<b>69.87</b>

(₹ in Lacs)

Description of Assets	Computers	Furniture and fixtures	Office equipments	Electrical fittings	Lease Hold Improvements	Total
<b>I. Gross Carrying Amount</b>						
Balance as at April 1, 2023	266.44	5.92	63.64	0.21	58.19	394.40
Additions	39.73	-	3.05	-	-	42.78
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>306.17</b>	<b>5.92</b>	<b>66.69</b>	<b>0.21</b>	<b>58.19</b>	<b>437.18</b>
<b>II. Accumulated Depreciation</b>						
Balance as at April 1, 2023	(248.98)	(3.95)	(53.38)	(0.17)	(58.19)	(364.67)
Depreciation expense	(19.88)	(0.59)	(4.29)	(0.02)	-	(24.78)
Disposals	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>(268.86)</b>	<b>(4.54)</b>	<b>(57.67)</b>	<b>(0.19)</b>	<b>(58.19)</b>	<b>(389.43)</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>37.31</b>	<b>1.38</b>	<b>9.02</b>	<b>0.02</b>	<b>-</b>	<b>47.73</b>

Note 5-Intangible assets

(₹ in Lacs)

Description of Assets	Computer Software
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2024	1,182.13
Additions	-
Disposals	-
<b>Balance as at September 30, 2024</b>	<b>1,182.13</b>
<b>II. Accumulated Amortisation</b>	
Balance as at April 1, 2024	(1,182.13)
Amortisation expense	-
Disposals	-
<b>Balance as at September 30, 2024</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at September 30, 2024</b>	<b>-</b>

(₹ in Lacs)

Description of Assets	Computer Software
<b>I. Gross Carrying Amount</b>	
Balance as at April 1, 2023	1,182.13
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>1,182.13</b>
<b>II. Accumulated Amortisation</b>	
Balance as at April 1, 2023	(1,182.13)
Amortisation expense	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>(1,182.13)</b>
<b>III. Net Carrying Amount as at March 31, 2024</b>	<b>-</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 6 Right of use asset / Lease Liability**

This note provides information for leases where Company is a lessee. The Company leases office premises with a lease term of 6 to 7 years. During the previous year, the Company has vacated the leased premises and is operating from rent free premises of the Holding Company.

(i) The Balance Sheet shows following amounts relating to leases :

**Right of use Asset**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Leasehold Premises	-	-
<b>Total</b>	-	-

**Lease Liability**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Current	-	-
<b>Total</b>	-	-

(ii) Amount recognised in the statement of Profit and Loss

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Amortisation on right of use assets	-	-
Interest on Lease liabilities	-	-
Expenses relating to short term leases	-	-
<b>Total</b>	-	-

(iii) Extension and termination options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not with the respective lessor.

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
<b>Total</b>	-	-



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 7 Non-current investments**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Investment in 159 fully paid equity shares at Rs. 4,87,660 each (unquoted) (Previous Year 159 shares) in B.D Inno Ventures Private Limited (carried at fair value through OCI).	775.38	775.38
<b>Total</b>	<b>775.38</b>	<b>775.38</b>

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Total Investments</b>		
Aggregated Amount of quoted Investments and market value thereof	-	-
Aggregated Amount of unquoted Investments	775.38	775.38
<b>Total</b>	<b>775.38</b>	<b>775.38</b>

**Note 8 Non-current tax asset**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Tax deducted at source	127.84	70.93
<b>Total</b>	<b>127.84</b>	<b>70.93</b>

**Note 9 Other non-current assets**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Balances with government authorities (GST Receivable)	10,239.64	7,048.62
Advances to vendors	2,118.16	2,118.16
<b>Total</b>	<b>12,357.80</b>	<b>9,166.78</b>

**Break-up of advances to vendors (non-current):**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Advances to related parties	187.73	187.73
Advances to others	1,930.43	1,930.43
<b>Total</b>	<b>2,118.16</b>	<b>2,118.16</b>

**Note 10 Inventories**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Unamortised digital programs / film rights	1,439.17	1,074.30
Digital programs	1,987.03	1,987.03
<b>Total</b>	<b>3,426.20</b>	<b>3,061.33</b>

**Note 11 Current investments**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Investment in mutual funds (Non Trade) (Unquoted)</b> (Carried at fair value through Profit & Loss)		
HDFC Liquid fund-Regular Growth 34,408.971 units @ Rs.10 Face Value (Previous Year - Nil)	734.99	1,616.50
HDFC Liquid DP-Growth 6,987.446 units @ Rs.10 Face Value (Previous Year Nil)	-	331.46
<b>Total</b>	<b>734.99</b>	<b>1,947.96</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 12 Trade receivables**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Trade receivables - billed Unsecured, considered good	1,246.02	1,843.78
Credit impaired	769.82	333.07
Less: Loss allowance for credit impaired	(769.82)	(333.07)
Trade receivables - unbilled	507.91	514.44
<b>Total</b>	<b>1,753.93</b>	<b>2,358.21</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 13 Cash and cash equivalents**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Cash and cash equivalents:</b>		
Balances with Bank in current accounts*	87.41	33.70
<b>Total</b>	<b>87.41</b>	<b>33.70</b>

\* Note: There are no repatriation restrictions regarding cash and cash equivalents as at the end of the reporting period and previous period

**Note 14 Other-current financial assets**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
(Unsecured, considered good)		
Security Deposits	22.67	22.67
<b>Total</b>	<b>22.67</b>	<b>22.67</b>

**Note 15 Other-current assets**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Prepaid expenses	33.00	14.00
Balances with government authorities (GST Receivable)	2,000.00	4,830.00
Advances to vendors	3,519.50	2,166.43
Gratuity fund asset	10.11	10.11
Other receivables	13.74	13.74
<b>Total</b>	<b>5,576.35</b>	<b>7,034.28</b>

**Break-up of advances to vendors (current):**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Advances to related parties	271.71	271.71
Advances to others	3,247.79	1,894.72
<b>Total</b>	<b>3,519.50</b>	<b>2,166.43</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**
**Notes forming part of the unaudited financial statements for the period ended September 30, 2024**
**Note 16 Equity Share capital**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
(a) Authorised		
1,00,00,00,000 (Previous year 1,00,00,00,000) Equity shares of Rs. 10/- each	1,00,000.00	1,00,000.00
2,00,000 (Previous year 2,00,000) Preference shares of Rs. 10/- each	20.00	20.00
	<b>1,00,020.00</b>	<b>1,00,020.00</b>
(b) Issued, subscribed and paid-up		
69,46,45,893 (Previous year 69,46,45,893) Equity shares of Rs. 10/- each, Fully paid-up	69,464.59	69,464.59
<b>Total</b>	<b>69,464.59</b>	<b>69,464.59</b>

**Notes :**

(i) Shares held by Holding Company/ Ultimate Holding Company

Particulars	As at September 30, 2024	As at March 31, 2024
	Number of Shares	(₹ in Lacs)
Balaji Telefilms Limited (Immediate and Ultimate Holding Company)	69,46,45,893	69,46,45,893

(ii) Details of shareholders holding more than 5% shares are:

Name of shareholder	As at September 30, 2024		As at March 31, 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Balaji Telefilms Limited (including nominee shareholders)	69,46,45,893	100%	69,46,45,893	100%

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

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of shares	(₹) in Lacs	No. of shares	(₹) in Lacs
Equity shares outstanding at the beginning of the year	69,46,45,893	69,464.59	62,00,50,000	62,005.00
Add: Issue of Equity Shares during the year (Refer Note (v) below)	-	-	7,45,95,893	7,459.59
<b>Equity shares outstanding at the end of the year</b>	<b>69,46,45,893</b>	<b>69,464.59</b>	<b>69,46,45,893</b>	<b>69,464.59</b>

(iv) The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(v) During previous financial year, the Company had issued 7,45,95,893 Equity Shares of Rs. 10/- each at Rs. 22.89 per share (including premium of Rs. 12.89 per share) for consideration other than cash. The aforesaid Equity Shares had been issued to the Ultimate Holding Company in lieu of short-term loans availed from the Ultimate Holding Company. Except the aforesaid, no shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2024.

(vi) Details of shareholding of Promoters:

March 31, 2024			
Name of the Promoter	Number of shares	% of Total Shares	% Change during the year
Balaji Telefilms Limited (Including nominee shareholders)	69,46,45,893	100.00%	0.00%

March 31, 2023			
Name of the Promoter	Number of shares	% of Total Shares	% Change during the year
Balaji Telefilms Limited (Including nominee shareholders)	69,46,45,893	100.00%	12.03%

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**
**Notes forming part of the unaudited financial statements for the period ended September 30, 2024**
**Note 17 Other Equity**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Deficit in Statement of Profit and Loss	(73,543.31)	(71,784.53)
Contributed equity on account of Employee stock options	587.83	477.47
Securities Premium Reserve	9,615.41	9,615.41
<b>Total</b>	<b>(63,340.07)</b>	<b>(61,691.65)</b>

**Note 17.1 Deficit in statement of Profit and Loss**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Balance at the beginning of the year	(71,784.53)	(69,928.76)
Share Issue Costs	-	-
Loss for the year	(1,758.78)	(1,855.12)
Other comprehensive (loss) / income for the year	-	(0.65)
<b>Balance at the year end</b>	<b>(73,543.31)</b>	<b>(71,784.53)</b>

**Note 17.2 Contributed equity on account of Employee stock options**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Balance at beginning of year	477.47	528.50
Add: Net additions during the year	110.36	(51.03)
<b>Balance at the year end</b>	<b>587.83</b>	<b>477.47</b>

**Note 17.3 Securities Premium Reserve**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Balance at beginning of year	9,615.41	9,615.41
Add: Additions during the year	-	-
<b>Balance at the year end</b>	<b>9,615.41</b>	<b>9,615.41</b>

**Nature and purpose of reserves :**

1) Contributed equity on account of Employee stock options : The Contributed equity on account of Employee stock options outstanding account is used to recognise the grant date fair value of option issued to employees under Balaji Telefilms ESOP 2017 Scheme and Balaji Telefilms ESOP 2023 Scheme.

2) Security premium reserve is used to record the premium on issue of Equity shares. It is utilised in accordance with the provisions of the Companies Act, 2013

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 18 Provisions**

<b>Particulars</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
<b>Non-current</b>		
Provision for Leave Encashment	1.66	1.66
<b>Total</b>	<b>1.66</b>	<b>1.66</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 19 Current Borrowings**

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Loan repayable on demand from related party (unsecured)	12,683.69	10,297.20
<b>Total</b>	<b>12,683.69</b>	<b>10,297.20</b>

Note: Loan is taken from Holding Company, basis simple interest on reducing balance and is repayable on demand. Interest charged in current year - (9% - 14%) (Previous year: 7.40% - 14%)

**Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for the year ended March 31, 2024

Particulars	As at September 30, 2024	As at March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Cash and cash equivalents	87.41	33.70
Current investment (Mutual fund)	734.99	1,947.96
Borrowings	(12,683.69)	(10,297.20)
<b>Net debt</b>	<b>(11,861.29)</b>	<b>(8,315.53)</b>

Particulars	Other Assets		Liabilities from financing activities	Total
	Current Investment	Cash and cash equivalents	Borrowings	
<b>Net debt as at March 31, 2024</b>	-	33.70	(10,297.20)	(10,263.50)
Cash flows (net)	762.80	53.71	(1,829.00)	(1,012.48)
Interest expense	-	-	(557.49)	(557.49)
TDS on interest (classified in other current liabilities)	-	-	55.74	55.74
<b>Other non cash movement</b>				
Fair value adjustment	-27.81	-	-	(27.81)
<b>Net debt as at September 30, 2024</b>	<b>734.99</b>	<b>87.41</b>	<b>(12,627.96)</b>	<b>(11,805.55)</b>

Particulars	Other Assets		Liabilities from financing activities	Total
	Current Investment	Cash and cash equivalents	Borrowings	
<b>Net debt as at March 31, 2023</b>	-	614.99	(309.08)	305.91
Cash flows (net)	1,886.22	(581.29)	(9,877.80)	(8,572.87)
Interest expense	-	-	(122.57)	(122.57)
TDS on interest (classified in other current liabilities)	-	-	12.25	12.25
<b>Other non cash movement</b>				
Fair value adjustment	61.74	-	-	61.74
<b>Net debt as at March 31, 2024</b>	<b>1,947.96</b>	<b>33.70</b>	<b>(10,297.20)</b>	<b>(8,315.54)</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 20 Trade payables**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Current</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	80.61	99.70
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises above	2,278.27	2,387.00
(c) Trade payables to related parties	1,795.68	1,811.29
<b>Total</b>	<b>4,154.55</b>	<b>4,297.99</b>



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 21 Other current liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Statutory liabilities (TDS)	19.42	123.81
Employee benefits payable	83.95	98.66
Revenue received in advance	361.59	511.86
Advances from customers	1,500.19	1,414.27
<b>Total</b>	<b>1,965.14</b>	<b>2,148.60</b>

**Note 22 Provisions**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Current</b>		
Provision for Gratuity	2.29	-
Provision for Leave Encashment (Note 32 (c))	0.58	0.58
	<b>2.87</b>	<b>0.58</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 23 Revenue from operations**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Income from Services</b>		
Subscription income	816.14	1,845.26
Licensing of digital content rights	870.90	1,975.66
Service Income	-	-
Marketing income	269.67	752.02
<b>Total</b>	<b>1,956.71</b>	<b>4,572.94</b>

The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue. There are no unsatisfied performance obligations in respect of revenue contract.

**Note 23.1 Disaggregated Revenue from Operations**

The Company derives revenue from transfer of goods and services over time and at a point in time as given below: -

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<u>Timing of recognition</u>		
1) Over time:		
Subscription income	816.14	1,845.26
2) Point in time:		
Licensing of digital content rights	870.90	1,975.66
Service Income	-	-
Marketing income	269.67	752.02
Other Income from Operations (Tax credits)	-	-
<b>Total</b>	<b>1,956.71</b>	<b>4,572.94</b>

**Note 24 Other income**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
<b>Gain on investment in units of mutual funds measured at fair value through profit and loss</b>		
Unrealised gain on valuation	-27.81	61.74
Realised gain on sale	64.85	40.39
<b>Other non-operating income</b>		
Interest on income tax refund	-	3.34
Creditors Written Back	91.71	-
Insurance claim received	58.92	305.00
<b>Total</b>	<b>187.66</b>	<b>410.47</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 25 Direct Cost**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Amortisation of content	708.22	1,814.29
Line production cost (including co-production cost)	719.70	1,460.60
Dubbing & subtitling cost	58.05	60.89
Creative curation service fee	41.53	56.10
<b>Total</b>	<b>1,527.50</b>	<b>3,391.88</b>

**Note 26 Employee benefits expense**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Salaries, wages and bonus *	145.56	485.60
Contributions to provident and other funds	8.71	17.45
Staff welfare expenses	0.16	0.38
<b>Total</b>	<b>154.43</b>	<b>503.43</b>

\* Includes Employee Leave Encashment compensation

**Note 27 Finance costs**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Interest on deferred payment	-	-
Interest on lease liability	-	-
Interest on borrowings	557.49	122.57
Interest on others	5.00	16.69
<b>Total</b>	<b>562.49</b>	<b>139.26</b>

**Note 28 Depreciation and amortisation expense**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Depreciation of property, plant and equipment	15.90	24.78
Amortisation of Right of use assets	-	-
<b>Total</b>	<b>15.90</b>	<b>24.78</b>

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 29 Marketing Expenses**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Marketing Expenses	307.42	733.91
<b>Total</b>	<b>307.42</b>	<b>733.91</b>

**Note 30 Other Expenses**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ in Lacs)	(₹ in Lacs)
Repairs and maintenance - Others	-3.66	9.66
Rates and taxes	121.79	120.38
Communication expenses	4.82	9.61
Legal and professional charges	265.77	514.95
Cross charge by Holding Company	211.03	197.44
Travelling and conveyance expenses	0.26	4.74
Digital space charges	-	255.82
Software expenses	20.14	32.58
Directors sitting fees	4.00	6.50
License and hosting fees	194.98	532.74
Net foreign exchange loss	4.77	14.81
Loss allowance for credit impaired	436.76	152.08
Sales Commission	66.16	187.10
Miscellaneous expenses	8.59	6.86
<b>Total</b>	<b>1,335.41</b>	<b>2,045.27</b>

**Note 31 Related Party Transactions**

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

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
Balaji Motion Pictures Limited	Fellow Subsidiary
Marinating Films Private Limited	Fellow Subsidiary
Ding Infinity Private Limited	Fellow Subsidiary
Mr. Tusshar Kapoor	Relative of Key Managerial Personnel
Mr. D G Rajan	Key Managerial Personnel
Mr. Devender Kumar Vasal	Key Managerial Personnel
Mr. Ramesh Sippy	Key Managerial Personnel
Mr. Ashutosh Khanna	Key Managerial Personnel (w.e.f February 9, 2024)
Ms. Manisha Pathak	Key Managerial Personnel (w.e.f December 27, 2022)
Ms. Ruchita Gudhka	Key Managerial Personnel (w.e.f November 9, 2021 till October 12, 2022)

(b) **Details of Transactions with related parties during the year**

Nature of Transactions	Holding Company	Key Managerial Personnel & Relative of KMP	Fellow Subsidiary
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Creative curation service fee	41.53	-	-
	(56.10)	-	-
Cross Charge (Reimbursement of Expenses)	100.67	-	-
	(248.47)	-	-
Employee stock option expense*	110.36	-	-
	(51.03)	-	-
Cross Charge (Recovery of Expenses)	-	-	-
	(18.67)	-	-
<b>Director Sitting Fees</b>			
D G Rajan	-	1.25	-
	-	(2.25)	-
Devender Kumar Vasal	-	1.25	-
	-	(2.25)	-
Ramesh Sippy	-	1.00	-
	-	(2.00)	-
Ashutosh Khanna	-	0.50	-
	-	-	-
<b>Artist Fees</b>			
Mr. Tusshar Kapoor	-	30.00	-
	-	(40.00)	-
<b>Remuneration</b>			
Manisha Pathak	-	4.87	-
	-	(7.77)	-
Purchase of Content (Web Series, Films and Music Rights)			
Balaji Telefilms Ltd	1,059.01	-	-
	(354.16)	-	-
<b>Purchase of Content (Web Series &amp; Films)</b>			
Ding Infinity Pvt Ltd	-	-	-
	-	-	(98.31)
Marinating Films Private Limited	-	-	0.00
	-	-	(41.25)
Advance given for Content	-	-	526.12
	-	-	(140.37)
Loan Taken	1,994.00	-	-
	(10,381.80)	-	-
Loan Repayment	165.00	-	-
	(504.00)	-	-
Interest on Loan taken	557.49	-	-
	(122.57)	-	-

Note: The Company operated from rent free premises of the Holding Company during the year.

(c) **Closing balances as at year end**

Nature of Transactions	Holding Company	Key Managerial Personnel & Relative of KMP	Fellow Subsidiary
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Trade payables			
Balaji Telefilms Ltd	1,796.43	-	-
	(1,764.19)	-	-
Ding Infinity Pvt Ltd	-	-	(0.75)
	-	-	(0.75)
Marinating Films Private Limited	-	-	-
	-	-	(47.85)
Advance given for Content			
Ding Infinity Pvt Ltd	-	-	985.56
	-	-	(459.44)
Loan Payable			
Balaji Telefilms Ltd	12,683.69	-	-
	(10,297.20)	-	-

Note:

(i) Figures in bracket relate to the previous year.

(ii)\* Represents reversal of expense.

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Marinating Films Private Limited  
Report on the Audit of the Financial Statements**

**Opinion**

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

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

**Basis for 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 Responsibility 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 audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the 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.

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

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

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

**Auditor's Responsibility for the Audit of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial controls that we identify during our audit.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of the audit trail as stated in (i)(vi).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified





under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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, as disclosed in the note 27(g) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 27(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Pallavi Sharma*

Pallavi Sharma  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPBZ2739)

Place: Mumbai  
Date: May 30, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of Marinating Films Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



Place: Mumbai  
Date: May 30, 2024

*Pallavi Sharma*  
(Pallavi Sharma)  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPBZ2739)

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Marinating Films Private Limited on the financial statements of the Company for the year ended March 31, 2024)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. (a) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.  
  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. During the year the Company has made investments in mutual funds (other parties). The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respective of which;  
  
(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.  
  
(b) The terms and conditions of the investments made, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity.  
  
(c) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(c), (d), (e) and (f) of the Order are not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of the Section 185 or Section 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the order is not applicable.
- v. The Company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.
- vii. In respect of statutory dues:  
  
(a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

We have been informed that the provisions of the Sales tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Provident Fund, Employees' State Insurance are not applicable to the Company.





There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, there were no funds raised on short-term basis hence reporting under clause 3(ix)(d) is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



## Deloitte Haskins & Sells LLP

- xiv. The company is not mandated to have an internal audit system under Section 138 of the Companies Act, 2013 during the year and hence reporting under Clause (xiv) is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the group as per the definition of group contained in the Core Investments Companies (Reserve Bank) Directions, 2016 and hence the reporting under the clause (xvi)(d) of the order is not applicable.

- xvii. The Company has incurred cash losses amounting to Rs. 0.07 lacs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crores or more during the immediately preceding financial year and hence the provisions of Section 135 of the Companies Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



*Pallavi Sharma*  
Pallavi Sharma  
(Partner)

(Membership No: 113861)

(UDIN: 24113861BKBPBZ2739)

Place: Mumbai

Date: May 30, 2024

**Marinating Films Private Limited**  
**Balance Sheet as at March 31, 2024**

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		₹ in Lacs	₹ in Lacs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Non - Current tax asset	4	31.81	31.81
<b>Total Non-current Assets</b>		<b>31.81</b>	<b>31.81</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	5	121.84	153.61
(ii) Trade receivables	6	48.68	-
(ii) Cash and cash equivalents	7	3.99	7.85
(b) Other current assets	8	102.01	111.40
<b>Total current assets</b>		<b>276.52</b>	<b>272.86</b>
<b>Total assets</b>		<b>308.33</b>	<b>304.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9A	446.00	446.00
(b) Instrument entirely equity in nature	9B	325.00	325.00
(c) Other equity	10	(626.65)	(638.13)
<b>Total equity</b>		<b>144.35</b>	<b>132.87</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(I) total outstanding dues of micro enterprises and small enterprises	11	-	0.98
(II) total outstanding dues to creditors other than micro enterprises and small enterprises	11	2.04	9.65
(b) Other current liabilities	12	161.18	161.17
(c) Current tax liabilities (net)	13	0.76	-
<b>Total current liabilities</b>		<b>163.98</b>	<b>171.80</b>
<b>Total equity and liabilities</b>		<b>308.33</b>	<b>304.67</b>

Material Accounting Policies 1 to 3  
See accompanying notes to the financial statements 4 to 32

As per our report of even date  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W / W-100018

*Pallavi Sharma*  
**Pallavi Sharma**  
Partner  
Membership No: 113861



Place : Mumbai  
Date : May 30, 2024

For and on behalf of the Board of Directors

*Shobha Kapoor*  
**Shobha Kapoor**  
(Chairperson)  
(DIN : 00005124)

*Sanjay Dwivedi*  
**Sanjay Dwivedi**  
(Group Chief  
Operating Officer &  
Group Chief  
Financial Officer)

Place : Mumbai  
Date : May 30, 2024



**Marinating Films Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
		₹ in Lacs	₹ in Lacs
<b>(I) INCOME</b>			
(i) Revenue from operations	14	41.25	-
(ii) Other income	14(i)	16.33	26.62
<b>(II) Total Income</b>		<b>57.58</b>	<b>26.62</b>
<b>(III) EXPENSES</b>			
Cost of production	15	37.55	-
Finance cost	16	0.01	-
Other expenses	17	6.71	8.37
<b>(IV) Total Expenses</b>		<b>44.27</b>	<b>8.37</b>
<b>(V) Profit before tax (II-IV)</b>		<b>13.31</b>	<b>18.25</b>
<b>(VI) Tax expense</b>	20 & 25		
- Current tax		0.76	-
- Deferred tax		-	-
- Short provision relating to earlier years		1.07	-
<b>(VII) Total tax expense</b>		<b>1.83</b>	-
<b>(VII) Profit for the year (V-VI)</b>		<b>11.48</b>	<b>18.25</b>
<b>(VIII) Other comprehensive income</b>		-	-
<b>(IX) Total comprehensive income for the year (VII + VIII)</b>		<b>11.48</b>	<b>18.25</b>
<b>(X) Earning per equity share of face value of ₹10/- each</b>	19		
a. Basic (in ₹)		0.15	0.24
b. Diluted (in ₹)		0.15	0.24

Material Accounting Policies  
See accompanying notes to the financial statements

1 to 3  
4 to 32

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W / W-100018

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

*Pallavi Sharma*

**Pallavi Sharma**  
Partner

Membership No: 113861

Place : Mumbai  
Date : May 30, 2024



*Shobha Kapoor*      *Sanjay Dwivedi*

**Shobha Kapoor**  
(Chairperson)

(DIN : 00005124)

**Sanjay Dwivedi**  
(Group Chief Operating  
Officer & Group Chief  
Financial Officer)

Place : Mumbai  
Date : May 30, 2024

**Marinating Films Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>A. Cash Flow from Operating Activities</b>				
Profit/(Loss) before tax as per Statement of Profit and Loss		13.31		18.25
<b>Adjusted for</b>				
Sundry Advances to suppliers written off	-		4.10	
Unrealised gain on valuation of Mutual funds	(5.28)		(5.41)	
Advance from customer written back	-		(12.20)	
Excess provision no longer required written back	(8.10)		(2.51)	
Realised gain on sale of Mutual funds	(2.95)	(16.33)	(0.71)	(16.73)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>		<b>(3.02)</b>		<b>1.52</b>
<b>Adjusted for</b>				
(Increase) in trade receivables	(48.68)		-	
(Increase) / Decrease in other current assets	9.39		(6.71)	
Increase / (Decrease) in trade payables	(0.49)		1.45	
Increase/ (Decrease) in other current liabilities	0.01		(0.09)	
Increase/ (Decrease) in current tax liabilities	-			
		(39.77)		(5.35)
		<b>(42.79)</b>		<b>(3.83)</b>
Taxes Refund/ (paid) (net)		(1.07)		66.05
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>(43.86)</b>		<b>62.22</b>
<b>B. Cash Flow from Investing Activities</b>				
Investment in Mutual Fund units	-		(75.00)	
Proceeds from sale of Mutual Fund units	40.00	40.00	10.00	(65.00)
<b>Net cash flow generated from / (used in) investing activities (B)</b>		<b>40.00</b>		<b>(65.00)</b>
<b>C. Cash Flow from Financing Activities</b>				
<b>Net cash flow from financing activities (C)</b>		-		-
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(3.86)</b>		<b>(2.78)</b>
Cash and cash equivalents at the beginning of the year		7.85		10.63
<b>Cash and cash equivalents at the end of the year (Refer note 7)</b>		<b>3.99</b>		<b>7.85</b>

Material Accounting Policies  
See accompanying notes to the financial statements

1 to 3  
4 to 32

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W / W-100018

*Pallavi Sharma*

**Pallavi Sharma**

Partner  
Membership No: 113861



Place : Mumbai  
Date : May 30, 2024

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

*Shobha Kapoor*

**Shobha Kapoor**

(Chairperson)  
(DIN : 00005124)

Place : Mumbai  
Date : May 30, 2024

*Sanjay Dwivedi*

**Sanjay Dwivedi**  
(Group Chief Operating  
Officer & Group Chief  
Financial Officer)

**Marinating Films Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity share capital**

Particulars	(₹ in Lacs)
As at April 01, 2022	446.00
Changes in equity share capital during the year	-
<b>As at March 31, 2023</b>	<b>446.00</b>
As at April 01, 2023	446.00
Changes in equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>446.00</b>

**B. Instrument entirely equity in nature - Compulsory Convertible Debentures**

Particulars	(₹ in Lacs)
As at April 01, 2022	325.00
Changes in compulsory convertible debentures during the year	-
<b>As at March 31, 2023</b>	<b>325.00</b>
As at April 01, 2023	325.00
Changes in compulsory convertible debentures during the year	-
<b>As at March 31, 2024</b>	<b>325.00</b>

**C. Other Equity**

(₹ in Lacs)

Particulars	Other Equity
	Deficit in statement of Profit & loss
As at April 01, 2022	(656.38)
Profit for the year	18.25
<b>As at March 31, 2023</b>	<b>(638.13)</b>
As at April 01, 2023	(638.13)
Profit for the year	11.48
<b>As at March 31, 2024</b>	<b>(626.65)</b>

Material Accounting Policies  
 See accompanying notes to the financial statements

1 to 3  
 4 to 32

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants  
 Firm Registration No. 117366W / W-100018

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

*Pallavi Sharma*

**Pallavi Sharma**  
 Partner  
 Membership No: 113861



Place : Mumbai  
 Date : May 30, 2024

*Shobha Kapoor*      *Sanjay Dwivedi*

**Shobha Kapoor**  
 (Chairperson)  
 (DIN : 00005124)

**Sanjay Dwivedi**  
 (Group Chief Financial  
 Officer and Group  
 Operating Officer)

Place : Mumbai  
 Date : May 30, 2024

**Note 1 : Background**

Marinating Films Private Limited (MFPL) was incorporated on August 16, 2011 under the Companies Act, 1956. The Company is a subsidiary of Balaji Telefilms Ltd. The company is in the business of event management relating to films & television industry and production of internet content. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

**Note 2 : Material accounting policies**

The note provides a list of material accounting policies adopted in the preparation of these Financial Statements.

**(a) Basis of preparation**

(i) The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

- I) certain financial assets and liabilities that are measured at fair value;
- II) defined benefit plans - plan assets measured at fair value.
- III) Share-based payments

(iii) Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**(b) Segment Reporting**

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the directors and group chief financial officer who assesses the financial performance and position of the Company, and makes strategic decisions. Refer note 21.

**(c) Revenue Recognition**

The Company derives revenue from licensing rights, free commercial time, franchise fees and sale of internet content. Some of the contracts include multiple deliverables. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

(i) Revenue from licensing of events / internet sale - The Company has determined that performance obligation for license revenues are satisfied at a point in time due to their being limited ongoing involvement in the use of the license following its transfer to the customer.

(ii) Revenue generated from the free commercial time is recognized as and when the relevant episodes of the program (Event) are telecast on broadcasting channels (revenue recognized at a point in time).



(iii) Revenue from franchise fees is recognized on sale of franchise rights (revenue recognized at a point in time).

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

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

**(d) Income Taxes**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(f) Trade receivable**

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

**(g) Financial Asset**

Classification:

The Company classifies its financial assets in the following measurement categories:





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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets are designated as at fair value through profit or loss on initial recognition.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



**(h) Financial Liabilities**

Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**(i) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(j) Impairment of assets**

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit or loss.

**(k) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises



from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - Provision, contingent liabilities and contingent assets is made.

**(l) Earning per Shares**

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(m) Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal digits after lacs as per the requirement of Schedule III of the Act, unless otherwise stated.

**Note 3: Critical Estimates and Judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- **Recognition of Deferred Tax assets:**

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.





**Marinating Films Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 4 Non-Current tax assets**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
Advance income taxes	31.81	31.81
<b>Total</b>	<b>31.81</b>	<b>31.81</b>

**Note 5 Current Investments (Unquoted)**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>Investment in Mutual Fund</b>		
HDFC Ultra Short Term Fund @ Rs. 10 Face Value Units:- 8,79,937.472 (Previous year :- 11,88,746.242 ) (Carried at fair value through statement of profit and loss)	121.84	153.61
<b>Total</b>	<b>121.84</b>	<b>153.61</b>



Note 6 Trade receivables (unsecured)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
Trade Receivables - billed		
Considered good <sup>^</sup>	48.68	-
Credit impaired	143.77	143.77
Less: Loss allowance for credit impaired	(143.77)	(143.77)
<b>Total</b>	<b>48.68</b>	<b>-</b>

<sup>^</sup> Receivable includes ₹ 48.68 Lacs (Previous Year NIL) receivable from related party (Refer Note 18)

Ageing as on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivable</b>							
- considered good	-	-	48.68	-	-	-	48.68
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	143.77	143.77
<b>(ii) Disputed trade receivable</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Trade Receivable ageing schedule as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>48.68</b>	<b>-</b>	<b>-</b>	<b>143.77</b>	<b>192.45</b>

Ageing as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed trade receivable</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	143.77	143.77
<b>(ii) Disputed trade receivable</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Trade Receivable ageing schedule as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.77</b>	<b>143.77</b>

Note 7 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
Balances with banks		
- in current accounts	3.99	7.85
<b>Total</b>	<b>3.99</b>	<b>7.85</b>

Note :- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 8 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
Balances with government authorities (GST Receivable)	102.01	105.95
Advance to vendors	-	5.45
<b>Total</b>	<b>102.01</b>	<b>111.40</b>



**Marinating Films Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 9 Share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>(a) Authorised</b>		
105,50,000 (Previous year 105,50,000) Equity Shares of ₹10/- each	1,055.00	1,055.00
44,50,000 (Previous year 44,50,000) Redeemable Preference Shares of ₹10 each	445.00	445.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>(b) Issued, Subscribed and fully paid up</b>		
44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each	446.00	446.00
	<b>446.00</b>	<b>446.00</b>

**Note 9A Equity share capital**

**(i) Movement in Equity Share Capital:**

**Issued, Subscribed and fully paid up**

Particulars	Number of shares	₹ in Lacs
<b>As at March 31, 2022</b>	<b>44,60,000</b>	<b>446.00</b>
Increase during the year	-	-
<b>As at March 31, 2023</b>	<b>44,60,000</b>	<b>446.00</b>
Increase during the year	-	-
<b>As at March 31, 2024</b>	<b>44,60,000</b>	<b>446.00</b>

**(ii) Shares held by holding company / ultimate holding company :**

Particulars	As at March 31, 2024	As at March 31, 2023
	No of shares	No of shares
Balaji Telefilms Limited (immediate and ultimate holding company) - with nominee	44,60,000	44,60,000

**(iii) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:**

Name of Equity Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (with nominee)	44,60,000	100.00%	44,60,000	100.00%

**(iv) Details of shareholdings of promoters :**

Name of the Promoter	Number of share	Percentage of total number of shares	Percentage of change during the year
Balaji Telefilms Limited (with nominee)	44,60,000	100.00%	0.00%

(v) The company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the shareholders will be eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding March 31, 2024.

**Note 9B Instruments entirely equity in nature - Compulsory Convertible Debentures**

Particulars	Numbers	₹ in Lacs
<b>As at March 31, 2022</b>	<b>32,50,000</b>	<b>325.00</b>
Increase during the period	-	-
<b>As at March 31, 2023</b>	<b>32,50,000</b>	<b>325.00</b>
Increase during the period	-	-
<b>As at March 31, 2024</b>	<b>32,50,000</b>	<b>325.00</b>

32,50,000 Zero Percent Compulsorily Convertible Debentures (CCD) of ₹10 each were allotted on June 21, 2018 for cash consideration to Balaji Telefilms Limited (immediate and ultimate holding company). The CCD shall be converted into equity shares on 1:1 basis after 3 months from the date of allotment at the option of the board or at any time, at the option of the debenture holders. However the CCD shall be converted into equity share not later than 10 years from the date of allotment.



**Marinating Films Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 10: Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ in Lacs	₹ in Lacs
Deficit in Statement of Profit & Loss	(626.65)	(638.13)
<b>Total</b>	<b>(626.65)</b>	<b>(638.13)</b>

**Note 10.1 Deficit in Statement of Profit & Loss**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lacs	₹ in Lacs
Balance at beginning of year	(638.13)	(656.38)
Profit for the year	11.48	18.25
<b>Balance at end of the year</b>	<b>(626.65)</b>	<b>(638.13)</b>



Note 11 Trade payables

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	-	0.98
Total outstanding dues to creditors other than micro enterprises and small enterprises	2.04	9.65
<b>Total</b>	<b>2.04</b>	<b>10.63</b>

Notes:

**(a) Micro, Small and Medium Enterprises (MSME):**

Trade payable includes ₹ Nil (March 31, 2023 ₹ 0.98 lacs) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act).

Interest of ₹ 0.01 Lacs (Previous Year NIL) is payable during the year to Micro / Small Enterprise registered under the MSME Act. There were delayed payments during the year to any Micro or Small Enterprise registered under the MSME Act.

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount	-	0.98
- Interest Due	0.01	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) Interest paid, other than under Section 16 of MSME Act, to suppliers registered under the MSME Act, beyond the appointed day during the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	0.01	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act, 2006	-	-

Ageing as on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.52	0.11	0.10	0.04	0.27	2.04
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>1.52</b>	<b>0.11</b>	<b>0.10</b>	<b>0.04</b>	<b>0.27</b>	<b>2.04</b>

Ageing as on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	-	0.98	-	-	-	0.98
(ii) Others	-	1.02	0.11	6.59	1.93	9.65
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2.00</b>	<b>0.11</b>	<b>6.59</b>	<b>1.93</b>	<b>10.63</b>

Note 12 Other current liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Advance from customers	161.17	161.17
Interest Payable to MSME vendors	0.01	-
<b>Total</b>	<b>161.18</b>	<b>161.17</b>

Note 13 Current tax liabilities (net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ In Lacs	₹ In Lacs
Provision for Income Tax	0.76	-
<b>Total</b>	<b>0.76</b>	<b>-</b>



**Marinating Films Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 14 Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>Sale of services</b>		
Internet income	41.25	-
<b>Total</b>	<b>41.25</b>	<b>-</b>

**Note 14(i) Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>Gain on investments in units of mutual funds</b>		
Unrealised gain on valuation	5.28	5.41
Realised gain on sale	2.95	0.71
<b>Other Non-Operating Income</b>		
Interest on income tax refund	-	5.79
Advances from customer written back	-	12.20
Excess provision no longer required written back	8.10	2.51
<b>Total</b>	<b>16.33</b>	<b>26.62</b>





**Marinating Films Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 15 Cost of Production**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Laacs	₹ in Laacs
Line production cost (including co-production cost)	37.55	-
<b>Total</b>	<b>37.55</b>	<b>-</b>



**Marinating Films Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 16 Finance cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lacs	₹ in Lacs
Interest Payable to MSME vendors	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>





**Marinating Films Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 17 Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lacs	₹ in Lacs
Sundry Advances to suppliers written off	-	4.10
Rates and taxes	3.28	0.10
Legal and professional charges (Refer note 17.1)	2.43	3.17
Director sitting fees	1.00	1.00
<b>Total</b>	<b>6.71</b>	<b>8.37</b>

**Note 17.1 Payment to auditors (included in Legal & professional charges)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>As auditors :</b>		
Audit fees	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>



**18 Related Party Transactions**

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

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
ALT Digital Media Entertainment Limited	Fellow Subsidiary
Balaji Motion Pictures Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (Liquidated on April 11, 2022)
Ding Infinity Private Limited	Fellow Subsidiary
Mr. Devendra Kumar Vasal	Key Managerial Personnel / Director
Mrs. Shobha Kapoor	Key Managerial Personnel / Director
Ms. Ektaa R Kapoor	Key Managerial Personnel / Director
Mr. Jeetendra Kapoor	Relative of Key Managerial Personnel
Mr. Tusshar Kapoor	Relative of Key Managerial Personnel

**(b) Details of Transactions with related parties during the period (₹ in lacs)**

Nature of Transactions	Holding Company	Director	Fellow subsidiary
<b>Internet Income</b>			
Alt Digital Media Entertainment Limited	-	-	41.25
	(-)	(-)	(-)
<b>Director Sitting Fees</b>			
Devendra Kumar Vasal	-	1.00	-
	(-)	(1.00)	(-)

**(c) Closing balances as at March 31, 2024 (₹ in lacs)**

Nature of Transactions	Holding Company	Director	Fellow subsidiary
<b>Amount receivable</b>			
Alt Digital Media Entertainment Limited	-	-	48.68
	(-)	(-)	(-)

**Note**

(i) There are no expected credit losses, amounts written off or written back during the year in respect of debts due from or due to related parties.

(ii) The Company operates from rent free premises of the Holding Company.

(iii) Figures in bracket relate to the previous year.



19 Earnings per share

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the profit / (losses) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit for the year attributable to equity share holders (₹ in lacs)	11.48	18.25
(b) Weighted average number of equity shares** outstanding during the year (Nos)	77,10,000	77,10,000
(c) Earning per share - Basic and diluted (₹) (a / b)	0.15	0.24
(d) Nominal value of shares (₹)	10	10

\*including CCD considered as cash (refer note 9B)

- 20 In accordance with the Indian Accounting Standard 12 (Ind AS 12) on "Income Taxes", deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses and the requirement of the Ind AS 12 the deferred tax asset is recognised only to the extent of deferred tax liability. The deferred tax asset is not accounted for, to the extent of ₹ 94.55 lacs (previous year ₹ 127.33 lacs). However, the same will be reassessed at subsequent Balance Sheet date and will be accounted for in the year of reasonable certainty in accordance with the aforesaid Ind AS 12 (Refer Note 25).

21 Segment Information

The Company is primarily engaged in the business of event management relating to film and television industry which, in the context of Ind AS 108 on "Operating Segments", constitutes a single reportable segment.

Revenue of ₹ 41.25 lacs is derived from single customer of the company in the year ended March 31, 2024.

Revenue of NIL is derived from single customer of the company in the year ended March 31, 2023.

22 Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received.

(a) Classification of financial assets and liabilities

Particular	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Current financial assets</b>						
Investments	121.84	-	-	153.61	-	-
Trade receivables	-	-	48.88	-	-	-
Cash and cash equivalents	-	-	3.99	-	-	7.85
<b>Total Financial Assets</b>	<b>121.84</b>	<b>-</b>	<b>52.67</b>	<b>153.61</b>	<b>-</b>	<b>7.85</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	2.04	-	-	10.63
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>10.63</b>

(i) Fair Value hierarchy of financial assets and liabilities

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024	Level			Total
	Level 1	Level 2	Level 3	
<b>Current financial assets</b>				
Investments in mutual fund	121.84	-	-	121.84
<b>Total Financial Assets</b>	<b>121.84</b>	<b>-</b>	<b>-</b>	<b>121.84</b>

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023	Level			Total
	Level 1	Level 2	Level 3	
<b>Current financial assets</b>				
Investments in mutual fund	153.61	-	-	153.61
<b>Total Financial Assets</b>	<b>153.61</b>	<b>-</b>	<b>-</b>	<b>153.61</b>

The carrying value of trade receivables, cash and cash equivalents and trade payables are considered to be the same as their fair values due to their short term nature.



The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). The categories used are as follows:

**Level-1** Hierarchy includes financial instruments measured using quoted price. The mutual funds are valued using the closing NAV.

**Level-2** The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

**Level -3** If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

**(ii) Valuation technique used to determine fair value**

**Specific valuation technique used to value financial instruments include:**

-The mutual funds are valued using closing NAV available from issuer of mutual fund.

**23 Financial Risk Management**

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

**(A) Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

**(i) Credit Risk Management**

**Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the company only invests with high rated banks.

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in note 22.

**Trade receivables**

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators effecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company measures the expected credit loss of trade receivables and other financial assets which are subject to credit risk, based on historical trend, industry practices and the business environment

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

Particulars	(₹ in lacs)			
	March 31, 2024		March 31, 2023	
	Gross Carrying Amount	Credit Loss Allowance	Gross Carrying Amount	Credit Loss Allowance
Trade Receivables	192.45	(143.77)	143.77	(143.77)

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

Particulars	(₹ in lacs)	
	March 31, 2024	March 31, 2023
Opening balance	143.77	143.77
Closing balance	143.77	143.77

No significant changes in estimation techniques or assumptions were made during the reporting period.

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.



**Marinating Films Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

**(i) Maturities of financial liabilities**

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

(₹ in lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
<b>March 31, 2024</b>						
Trade payables	2.04	-	-	-	-	2.04
<b>Total financial liabilities</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.04</b>

(₹ in lacs)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1-2 years	Between 2-5 years	Over 5 Years	Total
<b>March 31, 2023</b>						
Trade payables	10.63	-	-	-	-	10.63
<b>Total financial liabilities</b>	<b>10.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.63</b>

**(C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Foreign currency risk exposure:**

The Company does not have any exposure to foreign currency risk as at March 31, 2024 (Previous year Nil).

**(ii) Interest rate risk**

The Company have borrowing bearing zero interest rate and is thus not exposed to interest rate risk as at March 31, 2024 (Previous year Nil).

**(iii) Price risk**

**(a) Exposure**

The company's exposure to investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss.

To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**(b) Sensitivity**

(₹ in Lacs)

Particulars	Impact on profit after tax	
	March 31, 2024	March 31, 2023
Net asset value - Increase 5% (March 31, 2023 5%)	6.09	7.68
Net asset value - Decrease 5% (March 31, 2023 5%)*	(6.09)	(7.68)

\*Profit after tax for the year would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

**24 Capital management**

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet including reserves, retained earnings & share capital

The company aim is to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.





25 Deferred Tax assets (net)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
<b>Deferred Tax Liabilities</b>		
Fair value of investment	3.17	1.84
<b>Deferred Tax Assets</b>		
On brought forward losses	(3.17)	(1.84)
<b>Total</b>	-	-

Deferred Tax movement

(₹ in Lacs)

Particulars	For the year ended March 31, 2024		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	1.84	1.33	3.17
Tax effect of items constituting deferred tax			
Brought forward losses	1.84	(1.33)	3.17
Net tax assets	-	-	-

(₹ in Lacs)

Particulars	For the year ended March 31, 2023		
	Opening Balance	Charged/ (Credited) to Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities			
Fair value of investments	0.48	1.36	1.84
Tax effect of items constituting deferred tax			
Brought forward losses	0.48	(1.36)	1.84
Net tax assets	-	-	-

26 As at March 31, 2024 the Company has accumulated losses of ₹ 626.65 lacs. The Company has necessary financial support from its parent company Balaji Telefilms Limited and given the long term corporate strategies and future profit projections, the Company has followed the fundamental accounting assumption of 'Going Concern' for preparation of financials for the year ended March 31, 2024 as the Company neither has the intention nor the necessity of liquidation or of curtailing materially the scale of the operations. In the opinion of the Board of Directors, the Company will meet all its financial obligations as they fall due for payment for at least 12 months from the date of signatures of these financial statements.

27 Additional regulatory Information required by Schedule III

- No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- No borrowings were obtained by the company from banks and financial institutions.
- The Company has no loans from Banks or Financials Institution and hence the Company has not been classified as a wilful defaulter.
- The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- The Company has complied with the number of layers prescribed under Companies Act 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial 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:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group 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
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



Particulars		March 31, 2024	March 31, 2023	% Change	Reason
Current Ratio =	Current Assets Current Liabilities	1.69	1.59	6.17%	
Return On Equity Ratio =	Net Profit After Taxes Average Shareholder's Equity	0.08	0.15	-43.84%	Refer Note 1
Trade Payables Turnover Ratio =	Net Credit Purchases Average Account Payables	6.99	0.38	1726.00%	Refer Note 2
Return On Capital Employed =	Earnings before interest and taxes Total Assets-Current Liabilities	0.09	0.14	-32.87%	Refer Note 1
Return On Investment =	Net Profit After Taxes Total Assets	0.04	0.06	-37.84%	Refer Note 3
Trade Receivables Turnover Ratio =	Revenue from operations Average Account Receivables	1.69	-	100%	Refer Note 4
Net Capital Turnover Ratio =	Revenue from operations Working Capital	0.37	-	100%	Refer Note 4
Net Profit ratio =	Net Profit After Taxes ("PAT") Revenue from operations	0.28	-	100%	Refer Note 4

**Notes:**

- 1) In Current year, net impact of sale of webseries Puraani Haveli Ka Rahasya , increase in rates and taxes and payment of taxes which has resulted in decrease in PAT and resultant decrease in Return on Equity and Return on Capital Employed
  - 2) In Current year, Net Credit Purchases has increased on account new show Purani Haveli Ka Rahasya being produced. Further, average account payables has been decreased which has resulted in increase of trade payables turnover ratio.
  - 3) In Current year, PAT reduction and increase in Trade Receivables has resulted in decrease in Return on Investment.
  - 4) In Current year, there is revenue from operations and simultaneously in previous year there is no such revenue.
  - 5) Working Capital = Current assets - Current Liabilities
  - 6) Since the company does not have any debt , following ratios are not applicable
    - (i) Debt equity ratio
    - (ii) Debt service coverage ratio
  - 7) Since the company does not hold any inventory, Inventory turnover ratio is not applicable.
  - 8) Capital employed = Tangible net worth + Total debt + Deferred tax liability (net)
- 29 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to data when using certain privileged / administrative access rights to the underlying database. The privileged access to database was restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
- Subsequent to the year end, the company has initiated the necessary steps for compliance of the regulation.
- The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective.
- 30 The Board of Directors of Balaji Telefilms Limited ('BTL') in their meeting held on February 09, 2024 granted approval for proposed amalgamation of two of its wholly owned subsidiaries viz., Alt Digital Media Entertainment Limited ('ALT') and the Company with BTL.
- In their meeting on May 30, 2024, the Board of Directors of BTL considered and approved the Draft Composite Scheme of Arrangement between BTL, ALT and the Company and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ('The Scheme'). The Scheme inter alia provides for amalgamation of ALT and the Company with BTL and reorganisation of reserves of ALT and BTL.
- The Scheme is subject to approvals of shareholders and / or creditors of BTL, and other concerned regulatory authorities as the case may be.



**Marinating Films Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

31 The figures of the corresponding year have been regrouped wherever necessary in accordance with the requirements of Schedule III of the Companies Act 2013, to make them comparable.

**32 Approval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on May 30, 2024

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No. 117366W / W-100018

**Pallavi Sharma**  
Partner  
Membership No: 113861

Place : Mumbai  
Date : May 30, 2024

For and on behalf of the Board of Directors

**Shobha Kapoor**  
(Chairperson)  
(DIN : 00005124)

**Sanjay Dwivedi**  
(Group Chief Operating Officer &  
Group Chief Financial Officer)

Place : Mumbai  
Date : May 30, 2024





## Annexure 7

**Marinating Films Private Limited**  
**Unaudited Balance Sheet as at September 30, 2024**

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
		₹ in Lacs	₹ in Lacs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Non - Current tax asset	4	31.81	31.81
<b>Total Non-current Assets</b>		<b>31.81</b>	<b>31.81</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments	5	172.38	121.84
(ii) Trade receivables	6	-	48.68
(ii) Cash and cash equivalents	7	4.67	3.99
(b) Other current assets	8	94.48	102.01
<b>Total current assets</b>		<b>271.53</b>	<b>276.52</b>
<b>Total assets</b>		<b>303.34</b>	<b>308.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9A	446.00	446.00
(b) Instrument entirely equity in nature	9B	325.00	325.00
(c) Other equity	10	(630.27)	(626.65)
<b>Total equity</b>		<b>140.73</b>	<b>144.35</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(I) total outstanding dues of micro enterprises and small enterprises	11	-	-
(II) total outstanding dues to creditors other than micro enterprises and small enterprises	11	1.43	2.04
(b) Other current liabilities	12	161.18	161.18
(c) Current tax liabilities (net)	13	-	0.76
<b>Total current liabilities</b>		<b>162.61</b>	<b>163.98</b>
<b>Total equity and liabilities</b>		<b>303.34</b>	<b>308.33</b>

**Marinating Films Private Limited**  
**Statement of Unaudited Profit and Loss for the period ended September 30, 2024**

Particulars		Note No.	For the period ended	For the year ended
			September 30, 2024	March 31, 2024
			₹ in Lacs	₹ in Lacs
<b>(I)</b>	<b>INCOME</b>			
(i)	Revenue from operations	14	-	41.25
(ii)	Other income	14(i)	6.04	16.33
<b>(II)</b>	<b>Total Income</b>		<b>6.04</b>	<b>57.58</b>
<b>(III)</b>	<b>EXPENSES</b>			
	Cost of production	15	-	37.55
	Finance cost	16	-	0.01
	Other expenses	17	9.66	6.71
<b>(IV)</b>	<b>Total Expenses</b>		<b>9.66</b>	<b>44.27</b>
<b>(V)</b>	<b>Profit before tax (II-IV)</b>		<b>(3.62)</b>	<b>13.31</b>
<b>(VI)</b>	<b>Tax expense</b>	20 & 25		
	- Current tax		-	0.76
	- Deferred tax		-	-
	- Short provision relating to earlier years		-	1.07
<b>(VII)</b>	<b>Total tax expense</b>		<b>-</b>	<b>1.83</b>
<b>(VII)</b>	<b>Profit for the year (V-VI)</b>		<b>(3.62)</b>	<b>11.48</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>(IX)</b>	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>(3.62)</b>	<b>11.48</b>
<b>(X)</b>	<b>Earning per equity share of face value of ₹10/- each</b>	19		
	a. Basic (in ₹)		-0.05	0.15
	b. Diluted (in ₹)		-0.05	0.15

**Marinating Films Private Limited**  
**Statement of Unaudited Cash Flows for the period ended September 30, 2024**

Particulars	For the year ended September 30, 2024		For the year ended March 31, 2024	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
<b>A. Cash Flow from Operating Activities</b>				
Profit/(Loss) before tax as per Statement of Profit and Loss		(3.62)		13.31
<b>Adjusted for</b>				
Sundry Advances to suppliers written off	-		-	
Unrealised gain on valuation of Mutual funds	(5.54)		(5.28)	
Advance from customer written back	-		-	
Excess provision no longer required written back	(0.18)		(8.10)	
Realised gain on sale of Mutual funds	-	(5.72)	(2.95)	(16.33)
<b>Operating Profit/ (Loss) before Working Capital Changes</b>		<b>(9.34)</b>		<b>(3.02)</b>
<b>Adjusted for</b>				
Decrease in trade receivables	-		-	
Decrease / (Increase) in Other financial assets	-		-	
Decrease / (Increase) in inventories	-		-	
Decrease / (Increase) in non-current assets	-		-	
(Increase) in trade receivables	48.68		(48.68)	
(Increase) / Decrease in other current assets	7.53		9.39	
Increase / (Decrease) in trade payables	(0.43)		(0.49)	
Increase/ (Decrease) in other current liabilities	-		0.01	
Increase/ (Decrease) in current tax liabilities	-		-	
		55.78		(39.77)
		-		-
		<b>46.44</b>		<b>(42.79)</b>
Taxes Refund/ (reclass) (net)		(0.76)		(1.07)
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>45.68</b>		<b>(43.86)</b>
<b>B. Cash Flow from Investing Activities</b>				
Investment in Mutual Fund units	(45.00)		-	
Proceeds from sale of Mutual Fund units	-	(45.00)	40.00	40.00
<b>Net cash flow generated from / (used in) investing activities (B)</b>		<b>(45.00)</b>		<b>40.00</b>
<b>C. Cash Flow from Financing Activities</b>				
<b>Net cash flow from financing activities (C)</b>		-		-
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>		<b>0.68</b>		<b>(3.86)</b>
Cash and cash equivalents at the beginning of the year		3.99		7.85
<b>Cash and cash equivalents at the end of the year (Refer note 7)</b>		<b>4.67</b>		<b>3.99</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 4 Non-Current tax assets**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	₹ in Lacs	₹ in Lacs
Advance income taxes	31.81	31.81
<b>Total</b>	<b>31.81</b>	<b>31.81</b>

**Note 5 Current Investments (Unquoted)**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	₹ in Lacs	₹ in Lacs
<u>Investment in Mutual Fund</u>		
HDFC Ultra Short Term Fund @ Rs. 10 Face Value	172.38	121.84
<b>Total</b>	<b>172.38</b>	<b>121.84</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 6 Trade receivables (unsecured)**

Particulars	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Trade Receivables - billed *		
Considered good ^	-	48.68
Credit impaired	143.77	143.77
Less: Loss allowance	(143.77)	(143.77)
<b>Total</b>	<b>-</b>	<b>48.68</b>

**Note 7 Cash and cash equivalents**

Particulars	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Balances with banks		
- in current accounts	4.67	3.99
<b>Total</b>	<b>4.67</b>	<b>3.99</b>

**Note 8 Other current assets**

Particulars	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Balances with government authorities (GST Receivable)	94.48	102.01
Advance to vendors	-	-
<b>Total</b>	<b>94.48</b>	<b>102.01</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 9 Share capital**

Particulars	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>(a) Authorised</b>		
105,50,000 (Previous year 105,50,000) Equity Shares of ₹10/- each	1,055.00	1,055.00
44,50,000 (Previous year 44,50,000) Redeemable Preference Shares of ₹10 each	445.00	445.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>(b) Issued, Subscribed and fully paid up</b>		
44,60,000 (Previous year 44,60,000) Equity Shares of ₹10/- each	446.00	446.00
	<b>446.00</b>	<b>446.00</b>

**Note 9A Equity share capital**

**(i) Movement in Equity Share Capital:**

**Issued, Subscribed and fully paid up**

Particulars	Number of shares	₹ in Lacs
<b>As at March 31, 2023</b>	<b>44,60,000</b>	<b>446.00</b>
Increase during the year	-	-
<b>As at March 31, 2024</b>	<b>44,60,000</b>	<b>446.00</b>
Increase during the year	-	-
<b>As at September 30, 2024</b>	<b>44,60,000</b>	<b>446.00</b>

**(ii) Shares held by holding company / ultimate holding company :**

Particulars	As at September 30, 2024	As at March 31, 2024
	No of shares	No of shares
Balaji Telefilms Limited (immediate and ultimate holding company) - with nominee	44,60,000	44,60,000

**(iii) Details of Equity Shares held by each shareholder holding more than 5% Equity Shares:**

Name of Equity Shareholder	As at September 30, 2024		As at March 31, 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Balaji Telefilms Limited (with nominee)	44,60,000	100.00%	44,60,000	100.00%

**(iv) Details of shareholdings of promoters :**

Name of the Promoter	Number of share	Percentage of total number of shares	Percentage of change during the year
Balaji Telefilms Limited (with nominee)	44,60,000	100.00%	0.00%

(v) The company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the shareholders will be eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

(vi) No shares are issued for consideration other than cash during the 5 years immediately preceding September 30, 2024.

**Note 9B Instruments entirely equity in nature - Compulsory Convertible Debentures**

Particulars	Numbers	₹ in Lacs
<b>As at March 31, 2023</b>	32,50,000	325.00
Increase during the period	-	-
<b>As at March 31, 2024</b>	<b>32,50,000</b>	<b>325.00</b>
Increase during the period	-	-
<b>As at September 30, 2024</b>	<b>32,50,000</b>	<b>325.00</b>

32,50,000 Zero Percent Compulsorily Convertible Debentures (CCD) of ₹10 each were allotted on June 21, 2018 for cash consideration to Balaji Telefilms Limited (immediate and ultimate holding company). The CCD shall be converted into equity shares on 1:1 basis after 3 months from the date of allotment at the option of the board or at any time, at the option of the debenture holders. However the CCD shall be converted into equity share not later than 10 years from the date of allotment.

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 10: Other Equity**

Particulars	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Deficit in Statement of Profit & Loss	(630.27)	(626.65)
<b>Total</b>	<b>(630.27)</b>	<b>(626.65)</b>

**Note 10.1 Deficit in Statement of Profit & Loss**

Particulars	period ended September 30, 2024	Year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
Balance at beginning of year	(626.65)	(638.13)
Profit for the year	(3.62)	11.48
<b>Balance at end of the year</b>	<b>(630.27)</b>	<b>(626.65)</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 11 Trade payables**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1.43	2.04
<b>Total</b>	<b>1.43</b>	<b>2.04</b>

**Note 12 Other current liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	₹ in Lacs	₹ in Lacs
Advance from customers	161.17	161.17
Interest Payable to MSME vendors	0.01	0.01
<b>Total</b>	<b>161.18</b>	<b>161.18</b>

**Note 13 Current tax liabilities (net)**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	₹ in Lacs	₹ in Lacs
Provision for Income Tax	-	0.76
<b>Total</b>	<b>0.00</b>	<b>0.76</b>



**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 14 Revenue from operations**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>Sale of services</b>		
Internet income	-	41.25
<b>Total</b>	<b>-</b>	<b>41.25</b>

**Note 14(i) Other income**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>Gain on investments in units of mutual funds</b>		
Unrealised gain on valuation	5.54	5.28
Realised gain on sale	-	2.95
<b>Other Non-Operating Income</b>		
Excess provision no longer required written back	0.18	8.10
Other	0.32	-
<b>Total</b>	<b>6.04</b>	<b>16.33</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 15 Cost of Production**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
Line production cost (including co-production cost)	-	37.55
<b>Total</b>	<b>-</b>	<b>37.55</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 16 Finance cost**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
Interest Payable to MSME vendors	-	0.01
<b>Total</b>	-	<b>0.01</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

**Note 17 Other expenses**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
Sundry Advances to suppliers written off	-	-
Rates and taxes	8.25	3.28
Legal and professional charges (Refer note 17.1)	0.93	2.43
Director sitting fees	0.50	1.00
<b>Total</b>	<b>9.66</b>	<b>6.71</b>

**Note 17.1 Payment to auditors (included in Legal & professional charges)**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>As auditors :</b>		
Audit fees	0.50	1.00
<b>Total</b>	<b>0.50</b>	<b>1.00</b>

**Marinating Films Private Limited**

Notes forming part of the unaudited financial statements for the period ended September 30, 2024

18 **Related Party Transactions**(a) **Name of related parties and description of relationship**

<b>Name of the Related Party</b>	<b>Relationship</b>
Balaji Telefilms Limited	Holding Company
ALT Digital Media Entertainment Limited	Fellow Subsidiary
Balaji Motion Pictures Limited	Fellow Subsidiary
Chhayabani Balaji Entertainment Private Limited	Fellow Subsidiary (Liquidated on April 11, 2022)
Ding Infinity Private Limited	Fellow Subsidiary
Mr. Devendra Kumar Vasal	Key Managerial Personnel

(b) **Details of Transactions with related parties during the period****(₹ in lacs)**

<b>Nature of Transactions</b>	<b>Holding Company</b>	<b>Director</b>	<b>Fellow subsidiary</b>
<b>Internet Income</b>			
Alt Digital Media Entertainment Limited	- (-)	- (-)	- (41.25)
<b>Director Sitting Fees</b>			
Devendra Kumar Vasal	- (-)	0.50 (1.00)	- (-)

(c) **Closing balances as at September 30, 2024****(₹ in lacs)**

<b>Nature of Transactions</b>	<b>Holding Company</b>	<b>Director</b>	<b>Fellow subsidiary</b>
<b>Amount receivable</b>			
Alt Digital Media Entertainment Limited	- (-)	- (-)	- (-)

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## REPORT OF BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED ("THE COMPANY")

*[Section 232(2)(C) of the Companies Act, 2013 read with Rule 6(3)(Vi) of the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016]*

To,  
The Stakeholders of Balaji Telefilms Limited,

Your Board of Directors are pleased to present their report to be adopted under section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(Vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. We have thoroughly examined the draft scheme presented to us and have taken into consideration various factors as applicable as per the SEBI Master Circular SEBI/IIO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

We hereby submit our report and recommendations regarding the scheme, ensuring the protection of shareholders' interests as under: -

### 1. Background:

- 1.1 The proposed composite scheme of arrangement ('Scheme') under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder, and also read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, between Alt Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') (First Applicant Company and Second Applicant Company together referred to as the 'Transferor Companies') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders provides for reorganization of reserves and reduction of equity share capital of the First Transferor Company, amalgamation of First Transferor Company and Second Transferor Company with Transferee Company, and reorganization of reserves and adjustment of retained earnings of the Transferee Company post-amalgamation.

- 1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Directors / Key Managerial Personnel, Promoter / Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders / creditors.
- 1.3 The Scheme was approved by the Board of Directors of the Company ('Board') vide resolution passed in its meeting held on May 30, 2024, and having regard to the aforesaid provision, the Board took into consideration, inter alia, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Companies and other documents placed before it.

## 2. Rationale for the Scheme:

- 2.1 The Company is engaged in the business of production and creation of films and television content in India particularly in Hindi language. The Transferee Company is also engaged in business of production of television content in regional languages, and in event organization business.
- 2.2 The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc.
- 2.3 The Scheme will achieve the following benefits:

**Part II of the scheme which deals with reorganization of reserves and reduction of equity share capital of the First Transferor Company is expected, inter-alia, to yield benefits as below:**

- The First Transferor Company shall be able to represent its true and fair financial position;
- The Scheme would not have any impact on the shareholding pattern and the capital structure of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company;

**Part III and Part IV of the scheme which deals with amalgamation of the Transferor Companies with the Transferee Company capital is expected, inter-alia, to yield benefits as below:**

- The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
- The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
- The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
- The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
- The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
- The merger will help in achieving operational efficiencies and management efficiencies;
- The other operational benefits due to merger are as follows: -
  - Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
  - Reducing operational and compliance cost;



- Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
- Simplification of group structure under common management; and
- Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

**PART V of the Scheme which deals with reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation is expected, inter-alia, to yield benefits as below:**

- The Transferee Company shall be able to represent its true and fair financial position;

2.4 The Scheme is in the best interests of the respective entities and their stakeholders including their respective shareholders. Further, the Scheme shall not be prejudicial to the interest of the creditors, since it does not involve any compromise or arrangement with the creditors of the Transferor Companies or the Transferee Company.

**3. Effect of the Scheme on the stakeholders of the Company:**

SN	Particulars	Effect
1.	<b>Shareholders</b>	<p>The Transferor Companies are wholly-owned subsidiaries of the Transferee Company. The equity shares of the Transferor Companies are entirely held by the Transferee Company and its nominees. Thus, upon the amalgamation of the First Transferor Company and the Second Transferor Company with the Transferee Company as envisaged in Part III and Part IV of the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies.</p> <p>Further, the reorganization of reserves and retained earnings of the Transferee Company post amalgamation envisaged in Part V of the Scheme does not involve any cancellation of shares or reduction of capital or payment of any consideration to the shareholders. The shareholders shall continue to hold the shares held by them, and there shall be no impact on the</p>

SN	Particulars	Effect
		same.
2.	<b>Directors and Key Managerial Personnel (KMP)</b>	The Directors and KMPs of the Company shall continue as Director and KMPs of the Company after effectiveness of the Scheme.
3.	<b>Promoter Shareholders</b>	The Scheme shall not have any impact on the promoter shareholders of the Company. Please refer to point (1) above for details regarding effect on the shareholders.
4.	<b>Non-Promoter Shareholders</b>	The Scheme shall not have any impact on the non - promoter shareholders of the Company. Please refer to point (1) above for details regarding effect on the shareholders.
5.	<b>Employees</b>	The employees of the Company shall continue to remain employed with the Company after the coming into effect of the Scheme.
6.	<b>Secured Creditors</b>	The interest of the Secured Creditors shall not be affected post coming into effect of the Scheme, since there is no compromise or arrangement with the Secured Creditors under the Scheme.
7.	<b>Unsecured Creditors</b>	The interest of the Unsecured Creditors shall not be affected post coming into effect of the Scheme, since there is no compromise or arrangement with the Unsecured Creditors under the Scheme.
8.	<b>Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee</b>	Not applicable, as the Company has neither issued any debentures nor accepted deposit from any person.

**4. Adoption of the report by board of directors of the Company:**

The board of directors of the Company has adopted this report after noting and considering the information set forth in this report.

For **Balaji Telefilms Limited**



**Jeetendra Kapoor**

**Chairman**

**DIN: 00005345**

**Place: Mumbai**

**Date: May 30, 2024**



## Annexure 9

### REPORT OF BOARD OF DIRECTORS OF ALT DIGITAL MEDIA ENTERTAINMENT LIMITED (“THE COMPANY”)

*[Section 232(2)(C) of the Companies Act, 2013 read with Rule 6(3)(Vi) of the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016]*

To,  
The Stakeholders of Alt Digital Media Entertainment Limited,

Your Board of Directors are pleased to present their report to be adopted under section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(Vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. We have thoroughly examined the draft scheme presented to us and have taken into consideration various factors as applicable as per the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

We hereby submit our report and recommendations regarding the scheme, ensuring the protection of shareholders' interests as under: -

#### 1. Background:

- 1.1 The proposed composite scheme of arrangement ('Scheme') under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder, and also read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, between Alt Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') (First Applicant Company and Second Applicant Company together referred to as the 'Transferor Companies') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders provides for reorganization of reserves and reduction of equity share capital of the First Transferor Company, amalgamation of First Transferor Company and Second Transferor Company with Transferee Company, and reorganization of reserves and adjustment of retained earnings of the Transferee Company post-amalgamation.

#### ALT DIGITAL MEDIA ENTERTAINMENT LIMITED

Regd Office:- C13, Balaji House, Dalia Industrial Estate, New Link Road, Opp. Laxmi Industries, Andheri (West) - 400053, Maharashtra  
T 91 22 42575900 | F 91 22 40698181 /82 /83 | www.altbalaji.com | @ALTBalaji | info@altt.co.in  
CIN No: U74999MH2015PLC286206

- 12 The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Directors / Key Managerial Personnel, Promoter / Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders / creditors.
- 13 The Scheme was approved by the Board of Directors of the Company ('Board') vide resolution passed in its meeting held on May 30, 2024, and having regard to the aforesaid provision, the Board took into consideration, inter alia, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Companies and other documents placed before it.

## 2. Rationale for the Scheme:

- 2.1 The Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALT Balaji". The Company is also engaged in the B2B business of providing content creation services to third-parties
- 2.2 The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc.
- 2.3 The Scheme will achieve the following benefits:

**Part II of the scheme which deals with reorganization of reserves and reduction of equity share capital of the First Transferor Company is expected, inter-alia, to yield benefits as below:**

- The First Transferor Company shall be able to represent its true and fair financial position;
- The Scheme would not have any impact on the shareholding pattern and the capital structure of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company;

**Part III and Part IV of the scheme which deals with amalgamation of the Transferor Companies with the Transferee Company capital is expected, inter-alia, to yield benefits as below:**

- The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
- The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
- The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
- The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
- The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
- The merger will help in achieving operational efficiencies and management efficiencies;
- The other operational benefits due to merger are as follows: -
  - Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;

- Reducing operational and compliance cost;
- Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
- Simplification of group structure under common management; and
- Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

**PART V of the Scheme which deals with reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation is expected, inter-alia, to yield benefits as below:**

- The Transferee Company shall be able to represent its true and fair financial position;

24 The Scheme is in the best interests of the respective entities and their stakeholders including their respective shareholders. Further, the Scheme shall not be prejudicial to the interest of the creditors, since it does not involve any compromise or arrangement with the creditors of the Transferor Companies or the Transferee Company.

**3. Effect of the Scheme on the stakeholders of the Company:**

SN	Particulars	Effect
1.	<b>Shareholders</b>	The reorganization of reserves and reduction of share capital of the First Transferor Company as envisaged in Part II of the Scheme may involve cancellation of certain number of equity shares held by the Transferee Company in the First Transferor Company. After giving effect to the adjustment of opening debit balance in profit and loss account of the First Transferor Company against the opening credit balance in securities premium account as on the Appointed Date, the residual opening debit balance in profit and loss account of the First Transferor Company is proposed to be adjusted against the equity share capital, by cancelling such number of equity shares of the Company at their face value, as may be required for such adjustment. To this extent, the shareholding of the Transferee Company in the First Transferor Company shall be cancelled, though the First Transferor Company shall continue to remain wholly owned subsidiary of the Transferee



SN	Particulars	Effect
		<p>Company.</p> <p>Further, the Company is wholly-owned subsidiary of the Transferee Company. The equity shares of the Company are entirely held by the Transferee Company and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Company.</p>
2.	<b>Directors and Key Managerial Personnel (KMP)</b>	The Directors and KMPs of the Company shall cease to be the Directors and KMPs as the Company shall cease to exist upon its amalgamation with the Transferee Company.
3.	<b>Promoter Shareholders</b>	The entire share capital of the Company is held by the Transferee Company. The impact on the said shareholding is already summarized in point (1) above.
4.	<b>Non-Promoter Shareholders</b>	Not applicable, as the Company does not have any non-promoter shareholders.
5.	<b>Employees</b>	Post coming into the effect of the Scheme, all employees of the Company shall become the employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Company.
6.	<b>Secured Creditors</b>	Not applicable, since there are no Secured creditors in the Company
7.	<b>Unsecured Creditors</b>	The interest of the Unsecured Creditors shall not be affected post coming into effect of the Scheme, since there is no compromise or arrangement with the Unsecured Creditors under the Scheme.
8.	<b>Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee</b>	Not applicable, as the Company has neither issued any debentures nor accepted deposit from any person.



**4. Adoption of the report by board of directors of the Company:**

The board of directors of the Company has adopted this report after noting and considering the information set forth in this report.

**For Alt Digital Media Entertainment Limited**



**D.G. Rajan**

**Director**

**DIN: 00303060**



**Place: Chennai**

**Date: May 30, 2024**



## Marinating Films Pvt. Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
CIN : U74120MH2011PTC220971

### REPORT OF BOARD OF DIRECTORS OF MARINATING FILMS PRIVATE LIMITED ("THE COMPANY")

*[Section 232(2)(C) of the Companies Act, 2013 read with Rule 6(3)(Vi) of the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016]*

To,

The Stakeholders of Marinating Films Private Limited,

Your Board of Directors are pleased to present their report to be adopted under section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(Vi) of the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016. We have thoroughly examined the draft scheme presented to us and have taken into consideration various factors as applicable as per the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

We hereby submit our report and recommendations regarding the scheme, ensuring the protection of shareholders' interests as under: -

#### 1. Background:

- 1.1 The proposed composite scheme of arrangement ('Scheme') under the provisions of Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder, and also read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, between Alt Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') (First Applicant Company and Second Applicant Company together referred to as the 'Transferor Companies') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders provides for reorganization of reserves and reduction of equity share capital of the First Transferor Company, amalgamation of First Transferor Company and Second Transferor Company with Transferee Company, and reorganization of reserves and adjustment of retained earnings of the Transferee Company post-amalgamation.

- 12 The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Directors / Key Managerial Personnel, Promoter / Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the shareholders and creditors along with the notice convening the meeting of shareholders / creditors.
- 13 The Scheme was approved by the Board of Directors of the Company ('Board') vide resolution passed in its meeting held on May 30, 2024, and having regard to the aforesaid provision, the Board took into consideration, inter alia, the rationale of the Scheme, consideration involved, its impact on the Company's stakeholders, the financial position of the Companies and other documents placed before it.

## 2. Rationale for the Scheme:

- 2.1 The Company is engaged in the business of production of reality shows, web-series and organizing events.
- 2.2 The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc.
- 2.3 The Scheme will achieve the following benefits:

**Part II of the scheme which deals with reorganization of reserves and reduction of equity share capital of the First Transferor Company is expected, inter-alia, to yield benefits as below:**

- The First Transferor Company shall be able to represent its true and fair financial position;
- The Scheme would not have any impact on the shareholding pattern and the capital structure of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company;

**Part III and Part IV of the scheme which deals with amalgamation of the Transferor Companies with the Transferee Company capital is expected, inter-alia, to yield benefits as below:**

- The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
- The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
- The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
- The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
- The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
- The merger will help in achieving operational efficiencies and management efficiencies;
- The other operational benefits due to merger are as follows: -
  - Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
  - Reducing operational and compliance cost;
  - Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
  - Simplification of group structure under common management; and

- o Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

**PART V of the Scheme which deals with reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation is expected, inter-alia, to yield benefits as below:**

- The Transferee Company shall be able to represent its true and fair financial position;

2.4 The Scheme is in the best interests of the respective entities and their stakeholders including their respective shareholders. Further, the Scheme shall not be prejudicial to the interest of the creditors, since it does not involve any compromise or arrangement with the creditors of the Transferor Companies or the Transferee Company.

**3. Effect of the Scheme on the stakeholders of the Company:**

SN	Particulars	Effect
1.	<b>Shareholders</b>	The Company is a wholly-owned subsidiary of the Transferee Company. The equity shares of the Company are entirely held by the Transferee Company and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Company.
2.	<b>Directors and Key Managerial Personnel (KMP)</b>	The Directors and KMPs of the Company shall cease to be the Directors and KMPs as the Company shall cease to exist upon its amalgamation with the Transferee Company.
3.	<b>Promoter Shareholders</b>	The entire share capital of the Company is held by the Transferee Company. The impact on the said shareholding is already summarized in point (1) above.
4.	<b>Non-Promoter Shareholders</b>	Not applicable, as the Company does not have any non-promoter shareholders.
5.	<b>Employees</b>	Post coming into the effect of the Scheme, all employees of the Company shall become the employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Company.
6.	<b>Secured Creditors (excluding debenture holders)</b>	Not applicable, since there are no Secured creditors in the Company

SN	Particulars	Effect
7.	<b>Unsecured Creditors (excluding debenture holders)</b>	The interest of the Unsecured Creditors shall not be affected post coming into effect of the Scheme, since there is no compromise or arrangement with the Unsecured Creditors under the Scheme.
8.	<b>Depositors / Debenture holders / Deposit Trustee/ Debenture Trustee</b>	All the debentures issued by the Company are held by the Transferee Company. Post coming into effect of the Scheme, the Debentures of the Company shall stand cancelled without any consideration.  Separately, the Company has not accepted any deposits from any person.

**4. Adoption of the report by board of directors of the Company:**

The board of directors of the Company has adopted this report after noting and considering the information set forth in this report.

**For Marinating Films Private Limited**



**Shobha Kapoor**  
**Director**  
**DIN: 00005124**



To,

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

C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries,  
New Link Road, Andheri West, Mumbai, Maharashtra, India – 400053

Dear Sir/ Madam,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. ALT Digital Media Entertainment Limited ('First Transferor Company') in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Arrangement amongst ALT Digital Media Entertainment Limited ("First Transferor Company" / "ALT" / "Transferor Company-1") and Balaji Telefilms Limited ("Transferee Company" / "BTL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").**

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of Balaji Telefilms Limited (CIN: L99999MH1994PLC082802) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, ALT Digital Media Entertainment Limited ('First Transferor Company') (CIN: U74999MH2015PLC266206) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Arrangement amongst ALT Digital Media Entertainment Limited ("First Transferor Company" / "ALT" / "Transferor Company-1") and Balaji Telefilms Limited ("Transferee Company" / "BTL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as "the Scheme").

**Scope and Purpose of the Certificate**

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that the listed entity in the present case Balaji Telefilms Limited (CIN: L99999MH1994PLC082802) shall include the applicable information pertaining to the unlisted





entity involved in the Scheme, in the present case being **ALT Digital Media Entertainment Limited ('First Transferor Company') (CIN: U74999MH2015PLC266206)**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

## 1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **ALT** and **BTL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated March 24, 2025, pertaining to **ALT**, which will be circulated to the shareholders and creditors of **BTL** at the time of seeking their consent to the Scheme of Arrangement of **ALT** and **BTL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **ALT** and **BTL** as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **ALT** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

## 2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **ALT**.
- Carrying out a market survey / financial feasibility for the Business of **ALT**.
- Financial and Legal due diligence of **ALT**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations





with respect to the accuracy or completeness of any information provided by the management of **ALT** and **BTL**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **ALT** and **BTL**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

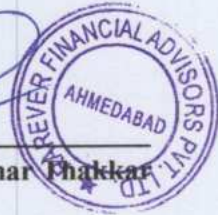
The management of **ALT** and **BTL** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**  
**For Rarever Financial Advisors Private Limited**



**Prerak Piyushkumar Chakkar**  
**Director**  
**(DIN: 08641586)**  
**MB Registration No.: INM000013217**  
**Date: March 24, 2025**  
**Place: Ahmedabad**

This is an Abridged Prospectus containing salient features in respect of the Scheme of Arrangement which inter-alia provides for merger of ALT Digital Media Entertainment Limited ('ALT' or 'the First Transferor Company') with and into Balaji Telefilms Limited ('BTL' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme'). You may download the Scheme of Arrangement from the website of Transferee Company at [www.balajitelefilms.com](http://www.balajitelefilms.com), the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the equity shares of Transferee Company are listed ("Stock Exchanges"). This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 issued by Securities and Exchange Board of India ('SEBI Circulars') and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India ("SEBI") master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21<sup>st</sup> June, 2023 (as amended from time to time) ("SEBI Master Circular").

**This Abridged Prospectus consists of 20 (Twenty) pages. Please ensure that you have received all the pages**

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

(hereinafter referred to as "the First Transferor Company") was incorporated under the Companies Act, 2013 bearing CIN - U74999MH2015PLC266206 on 01<sup>st</sup> July, 2015)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	WEBSITE
C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri - West, Mumbai, Maharashtra, India - 400053.	-	Mr. Sanjay Dwivedi, Group CEO and Group Chief Financial Officer	<a href="http://www.altt.co.in">www.altt.co.in</a>

**NAMES OF PROMOTER(S) OF THE COMPANY:**

Promoter of ALT Digital Media Entertainment Limited is Balaji Telefilms Limited

**Details of offer to Public**

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as ALT is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.							

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)**

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
<b>Not Applicable</b>							

**P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis**

<b>Price Band, Minimum Bid Lot &amp; Indicative Timelines</b>	
Price Band*	<b>Not Applicable**</b>
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

\*For details of *price band* and *basis of offer price*, please refer to price band advertisement and page xx of RHP- **Not Applicable**

\*\***Note:** *Not Applicable as ALT is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.*

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	<b>Not Applicable*</b>		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

\***Note:** *Not Applicable as ALT is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.*

**RISKS IN RELATION TO THE FIRST OFFER**

*Not Applicable as ALT is an unlisted company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.*

**GENERAL RISKS**

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large

Specified attention of the investors is invited to the section titled “Risk Factors” on page 10 [Ten] of the Abridged Prospectus.

**PROCEDURE**

*You may also download the Abridge Prospectus along with the scheme and other relevant documents from the website of the Transferee Company [www.balajitelefilms.com](http://www.balajitelefilms.com) and on Stock Exchanges i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and at NSE at [www.nseindia.com](http://www.nseindia.com)*

**Scheme Procedure**

Pursuant to the Scheme of Arrangement, shares held by Transferee Company in First Transferor Company viz. ALT shall be cancelled and upon the Scheme becoming effective, and neither any consideration will be paid, nor any shares shall be issued by the Transferee Company.

For the purposes of obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated Stock Exchange is NSE .

Neither any consideration will be paid, nor any shares shall be issued to the shareholders of Transferor Company pursuant to the Scheme of Arrangement and not to public at large, the requirement with respect to General Information Document (GID) are not applicable and this Abridged prospectus should be ready accordingly.

**PRICE INFORMATION OF BRLM 's**

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
<b>Not Applicable</b>				

Name of BRLM and contact details (telephone and email id) of each BRLM	<b>Not Applicable</b>
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	<b>NSDL Database Management Limited</b> 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 Phone No.: +91-22-24994200 <b>Mail ID:</b> info_ndml@ndml.in
Name of Statutory Auditor	Deloitte Haskins & Sells LLP (FRN: 117366W/ W-100018 One International Center, Tower 3, 31 <sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Road(West), Mumbai Maharashtra- 400013
Name of Credit Rating Agency and the rating or grading obtained, if any	<b>Not Applicable</b>
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

<b>PROMOTER OF THE ISSUER COMPANY</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1	Balaji Telefilms Limited	Company	Balaji Telefilms Limited is a public company incorporated under the provisions of the Companies Act, 1956, on November 10, 1994. The equity shares of the Company are

PROMOTER OF THE ISSUER COMPANY			
			<p>listed in India on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporate Identification Number of the Company is L99999MH1994PLC082802.</p> <p>The registered office of the Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra.</p> <p>The company is engaged in the business of production and creation of films, web series and television content in India particularly in Hindi language. The company is also engaged in business of production of television content in regional languages, and in event organization business.</p>

#### BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview and Strategy	
Company Overview:	<b>ALT Digital Media Entertainment Limited</b> is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". It is also engaged in the B2B business of providing content creation services to third-parties.
Product/Service Offering: Revenue segmentation by product /service offering	<b>Revenue Segmentation FY 2023-24:</b> The company is primarily engaged in the business of subscription and production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform, based video on demand service income and internet programs sale/licensing of digital content rights, which constitutes a single reportable segment.
Geographies Served: Revenue segmentation by geographies	<b>PAN India, Territories Outside India. (Globally)</b> Total Revenue from Operations as on March 31, 2024 is INR 4,572.94 lakhs. Out of this Revenue generated in India is INR 3863.46 lakhs (Domestic Revenue) and International Revenue is INR 709.48 lakhs.
Key Performance Indicators:	<b>FY 2023-24</b> 1. Total Revenue from operations (Net)- Rs. 4,572.94 lakhs 2. Net Profit/(Loss) before tax and extraordinary item- Rs. (1855.12) lakhs 3. Net Profit/(Loss) after tax and extraordinary item- Rs. (1855.12) lakhs 4. Earnings per Share Rs. (0.27)
Client Profile or Industries Served: Revenue	ALT is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name

segmentation in terms of top 5/10 clients or Industries:	<p>“ALTT”. It is also engaged in the B2B business of providing content creation services to third-parties.</p> <p>Sales to Top 5 Customers is given below.</p> <p><b>Revenue segmentation FY 2023-24</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Rs. lakhs)</th> </tr> </thead> <tbody> <tr> <td>Amazon Seller Services Private Limited.</td> <td>1120.00</td> </tr> <tr> <td>YouTube</td> <td>235.40</td> </tr> <tr> <td>Shemaroo Entertainment Limited</td> <td>226.78</td> </tr> <tr> <td>Nusantara</td> <td>160.16</td> </tr> <tr> <td>Airtel Digital Limited</td> <td>159.04</td> </tr> </tbody> </table>	Particulars	Amount (in Rs. lakhs)	Amazon Seller Services Private Limited.	1120.00	YouTube	235.40	Shemaroo Entertainment Limited	226.78	Nusantara	160.16	Airtel Digital Limited	159.04
Particulars	Amount (in Rs. lakhs)												
Amazon Seller Services Private Limited.	1120.00												
YouTube	235.40												
Shemaroo Entertainment Limited	226.78												
Nusantara	160.16												
Airtel Digital Limited	159.04												
Intellectual Property, if any :	Yes. Attached is the list of the same as Annexure A ;												
Market Share:	Not Available												
Manufacturing plant, if any:	Not Applicable												
Employee Strength:	26												

#### BOARD OF DIRECTORS OF FIRST TRANSFEROR COMPANY

S no	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Mr. Ramesh Sippy	Non Executive Director	B.Sc., University of Bombay <b>Experience : 58+</b> years of experience in Film Industry.	<ul style="list-style-type: none"> <li>Raksha Entertainment Private Limited</li> <li>Indian Motion Picture Distributors Association</li> </ul>
2	Mr. Duraiswamy Gunaseela Rajan	Independent Director	Chartered Accountant <b>Experience : 57+</b> years	<ul style="list-style-type: none"> <li>Balaji Motion Pictures Limited</li> <li>Havmor Ice Cream Private Limited</li> <li>Rubfila International Limited</li> <li>Digjam Limited</li> <li>IFGL Refractories Limited</li> </ul>
3	Mr. Devender Kumar Vasal	Independent Director	Bachelor's Degree in Commerce and Law <b>Experience : 38+</b> years	<ul style="list-style-type: none"> <li>Marinating Films Private Limited</li> </ul>

S no	Name	Designation	Experience & Educational Qualification	Other Directorship
4	Mr. Ashutosh Khanna	Independent Director	<ul style="list-style-type: none"> <li>• Master's degree in Management Studies, Bombay University</li> <li>• Bachelor of Science Degree, Delhi University</li> </ul> <p><b>Experience : 35+</b> years of experience.</p>	<ul style="list-style-type: none"> <li>• Balaji Telefilms Limited</li> </ul>

### **Rationale of the Scheme**

The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc. Various benefits arising pursuant to the Scheme are enlisted below:

### **Benefits in respect of reorganization of reserves and reduction of equity capital of the First Transferor Company**

1. The Transferor Company shall be able to represent its true and fair financial position; and
2. This Scheme would not have any impact on the shareholding pattern of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company.

### **Benefits in respect of amalgamation of the Transferor Companies with the Transferee Company**

1. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
2. The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
3. The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;



4. The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
5. The merger would motivate employees of the First Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
6. The merger will help in achieving operational efficiencies and management efficiencies;
7. The other operational benefits due to merger are as follows: -
  - a) Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
  - b) Reducing operational and compliance cost;
  - c) Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
  - d) Simplification of group structure under common management; and
  - e) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

Further, there is no adverse effect of this Scheme on the Directors, Key Managerial Personnel, Promoters, Non-promoter Members, Creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

**Details of means of finance - Not Applicable**

The funds requirements for each of the objects of the Issue are stated as follows:

Sr. no	Objects of the issue	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
1	<b>Not Applicable</b>					
2						
3						
4						
5	General corporate purposes	<b>Not Applicable</b>				

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable**

**Name of the Monitoring Agency if any: Not Applicable**

**Terms of Issuance of Convertible Security if any: Not Applicable**

Convertible securities being offered by the Company	<b>Not Applicable</b>
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (%age holding)	Post Scheme (number of shares)	Post Scheme (%age holding)
1	Promoter and Promoter Group	69,46,45,893	100.00	-	-
2	Public	-	-	-	-
3	Custodians / Non-Public Non promoter shareholders	-	-	-	-
	<b>Total</b>	<b>69,46,45,893</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

Number/amount of equity shares proposed to be sold by selling shareholders, if any. **Not Applicable.**

**AUDITED FINANCIALS OF TRANSFEROR COMPANY**

Particulars	(Rs. in lakhs)		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations (Net)	4,572.94	5,492.53	10,262.46
Net Profit/(Loss) before tax and extraordinary items	(1,855.12)	(7,675.79)	(13,654.61)
Net Profit / (Loss) after tax and extraordinary items	(1,855.12)	(7,675.79)	(13,654.61)
Equity Share Capital	69,464.59	69,464.59	62,005.00
Reserves and Surplus	(61,691.65)	(59,784.85)	(61,671.89)
Net worth	7,772.94	9,679.74	333.11
Basic & Diluted earnings per share (Rs.)	(0.27)	(1.23)	(2.20)
Return on net worth (%)	(23.87%)	(79.30%)	(4,099.13%)
Net asset value per share (Rs.)	1.12	1.39	0.05

**Note 1:** Summary for the period ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 has been extracted from audited financial statements prepared based on Accounting Standard as notified under Companies (Accounting Standards) Rules, 2006 (as amended from time to time).

**Note 2:** 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

**Note 3:** Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

**Note 4:** Return on net worth (%) has been arrived at by dividing Net Profit / (Loss) after tax and extraordinary items by Net Worth.

### INTERNAL RISK FACTORS

1. The implementation of the Scheme is dependent on obtaining the necessary approvals as outlined. Once secured, these approvals will facilitate the seamless execution of the Scheme, benefiting shareholders.
2. The Transferor Company will dissolve without winding up pursuant to Scheme with no adverse impact on shareholders.
3. The Transferor Company is presently an unlisted company, and its securities are presently not available for trading on any stock exchange.
4. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of General Meeting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 and other SEBI guidelines, as may be amended from time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION						
1. Total number of outstanding litigations against the company and amount involved.						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	-	3 (Amount is Rs. 92.37 lakhs)	2	-	2	Not ascertainable

Against the Company	1	-	-	-	6	Not ascertainable
<b>Directors</b>						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Promoter</b>						
By the Promoter	-	6	-	-	-	Rs. 3171.18 lakhs
Against the Promoter	2	2 (Amount is Rs. 7530.77 lakhs)	-	-	2	Not ascertainable
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

2. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No	Particulars	Litigation filed by	Current status	Amount involved
1	11.11 Productions has approached Bombay City Civil Court for an alleged claim of Rs. 72,54,545/- with interest @ 24% p.a. till the date of payment and / or realization.	11.11 Productions	Matter has been kept for steps.	Rs.72,54,545/-
2	As background information, the Agreement with Convonix System Private Limited was for providing a services of SEO, SEM, Digital Ads - Google, FB, Programmatic, Media Spends etc for an initial period of one year valid from 1st September 2019 till 30th August 2020. This was subsequently renewed a further two-year period from 1st September 2020 till 31st August 2022.	Convonix System Pvt Ltd	The Notice for Mediation has been served upon ALT in July 2024 by the Mumbai District Legal Services Authority directing for the Mediation process of the concerned matter. Post Mediation discussion the differences could not	Rs.55,84,196/-

			be resolved, the Mediator has filed a concluding report indicating the same observation.	
3	It is alleged by petitioner that the reality show Lock-Upp is based on Jailed, rights of which belong to him. Along with stay on the show, Pride Media has claimed damages of Rs. 12,00,000. An injunction order was passed by the City Civil Court; which was subsequently stayed by the Telangana High Court. The main matter still continues in the trial court.	Pride Media	ALT has filed its reply. Deletion Application for EK and BTL has been filed.  The court was informed that the Telangana High Court has stayed all further proceedings before the City Civil Court. Therefore, the matter was adjourned	Rs. 12,00,000

3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

4. Brief details of outstanding criminal proceedings against Promoters :

Sr. No	Particulars	Litigation filed by	Current status
1	FIR has been registered by the Complainant who is a member of Valmiki community on the grounds that the serial “Kundli Bhagya” has hurt the religious sentiments of the people of Valmiki brotherhood. Copy of the FIR was obtained.	Mr. Tarlok Sahota	No notice / summons served on us.
2	Complaint was filed under section 293, 294, 34 of IPC in relation to alleged obscene content of the web series XXX Uncensored Season 2.	Vikas Fhatak @ Hindustani Bhau	No notice / summons served on us. While we are monitoring the matter, Advocate for the Complainant has argued the matter.  Subsequently, ALT has filed its written statement post the completion of the Complainants Arguments by

				<p>mentioning it before the Court.</p> <p>On 15<sup>th</sup> February 2025, the Ld. Magistrate has passed an Order calling for an investigation report from the concerned police station under Section 202 of the Code of Criminal Procedure, 1973 (“CrPC”) and the matter is adjourned to <b>9 May 2025</b>.</p>
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**ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY: NIL**

**DECLARATION BY TRANSFEROR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

**For ALT Digital Media Entertainment Limited**

**Dwivedi Sanjay Chandrabhushan**  
 Digitally signed by Dwivedi Sanjay Chandrabhushan  
 Date: 2025.03.24 13:23:35 +05'30'

**Sanjay Chandrabhushan Dwivedi**  
**Group CEO and Group CFO**  
**Date: March 24,2025**  
**Place: Mumbai**

**Annexure A**

**List of Intellectual Property right held by ALT Digital Media Entertainment Limited ('ALT' or 'the First Transferor Company')**

<b>Sr no</b>	<b>Web Show name</b>	<b>IP Rights- Owned / Co-owned by Company</b>
1	Bewafaa Sii Wafaa	ALT Digital Media Entertainment Limited
2	Boygirl	ALT Digital Media Entertainment Limited
3	Dev DD S1	ALT Digital Media Entertainment Limited
4	Karrle Tu Bhi Mohabbat S1	ALT Digital Media Entertainment Limited
5	Romil and Jugal	ALT Digital Media Entertainment Limited
6	The Test Case	ALT Digital Media Entertainment Limited
7	Maya Thirrai	ALT Digital Media Entertainment Limited
8	CyberSquad	ALT Digital Media Entertainment Limited
9	Pammi Aunty	ALT Digital Media Entertainment Limited
10	Ragini MMS Returns	ALT Digital Media Entertainment Limited
11	Bose: DEAD/ALIVE	ALT Digital Media Entertainment Limited
12	Dhimaner Dinkaal	ALT Digital Media Entertainment Limited
13	FourPlay	ALT Digital Media Entertainment Limited
14	Haq Se	ALT Digital Media Entertainment Limited
15	Karrle Tu Bhi Mohabbat Season 2	ALT Digital Media Entertainment Limited
16	Kehne Ko Humsafar Hain S1	ALT Digital Media Entertainment Limited
17	Galti Se Mis-Tech	ALT Digital Media Entertainment Limited
18	PM Selfiewallie	ALT Digital Media Entertainment Limited
19	Gandii Baat - Urban Stories From Rural India Season 1 & 2	ALT Digital Media Entertainment Limited
20	Dil Hi Toh Hai Season 1	ALT Digital Media Entertainment Limited
21	Hum -I'm Because of Us	ALT Digital Media Entertainment Limited
22	Home	ALT Digital Media Entertainment Limited
23	The Great Indian Dysfunctional Family	ALT Digital Media Entertainment Limited
24	Baby Come Naa	ALT Digital Media Entertainment Limited
25	Broken But Beautiful Season 1	ALT Digital Media Entertainment Limited
26	Apaharan S1	ALT Digital Media Entertainment Limited
27	Gandii Baat - Urban Stories From Rural India Season 1 & 2	ALT Digital Media Entertainment Limited
28	Hero Varrdiwala	ALT Digital Media Entertainment Limited
29	Dil Hi Toh Hai Season 2	ALT Digital Media Entertainment Limited

30	Kehne Ko Humsafar Hain Season 2	ALT Digital Media Entertainment Limited
31	Puncchbeat	ALT Digital Media Entertainment Limited
32	Karrle Tu Bhi Mohabbat Season 3	ALT Digital Media Entertainment Limited
33	Baarish Season 1	ALT Digital Media Entertainment Limited
34	Bekaaboo Season 1	ALT Digital Media Entertainment Limited
35	Medically Yourrs	ALT Digital Media Entertainment Limited
36	Booo Sabki Phategi	ALT Digital Media Entertainment Limited
37	Gandii Baat Season 3 – Urban Stories From Rural India	ALT Digital Media Entertainment Limited
38	Boss	ALT Digital Media Entertainment Limited
39	FUOK	ALT Digital Media Entertainment Limited
40	Dil Hi Toh Hai Season 3	ALT Digital Media Entertainment Limited
41	Gandii Baat Season 6	ALT Digital Media Entertainment Limited
42	Helllo Jee	ALT Digital Media Entertainment Limited
43	Bekaaboo Season 2	ALT Digital Media Entertainment Limited
44	Hai Taubba Season 1	ALT Digital Media Entertainment Limited
45	Hai Taubba Season 2	ALT Digital Media Entertainment Limited
46	Crimes and Confessions	ALT Digital Media Entertainment Limited
47	Hai Taubba Season 3	ALT Digital Media Entertainment Limited
48	White Knight	ALT Digital Media Entertainment Limited
49	Gandii Baat Season 7	ALT Digital Media Entertainment Limited
50	Purani Haveli Ka Rahasya	ALT Digital Media Entertainment Limited
51	Honey Trap (acquired content )	ALT Digital Media Entertainment Limited
52	Paurashpur S2	ALT Digital Media Entertainment Limited
53	Crimes and Confessions Season 2	ALT Digital Media Entertainment Limited
54	Bekaaboo Season 3	ALT Digital Media Entertainment Limited
55	Talab, Ishq ki Gehraiyan	ALT Digital Media Entertainment Limited
56	Bhootmate (Acquired content)	ALT Digital Media Entertainment Limited
57	X - tape Live	ALT Digital Media Entertainment Limited
58	Honeymoon Room Suite No 911	ALT Digital Media Entertainment Limited
59	Ek Rosy Ki Dastan- Bijli	ALT Digital Media Entertainment Limited
60	Rangeen Kahaniyan-Pyaari Bhabhi	ALT Digital Media Entertainment Limited
61	Backroad Hustle	ALT Digital Media Entertainment Limited
62	Rangeen Kahaniyan-Lehenga Chunri S1	ALT Digital Media Entertainment Limited
63	Pyar Ka Bazar	ALT Digital Media Entertainment Limited
64	Crimes and Confessions Season 3- Ishq Kills	ALT Digital Media Entertainment Limited
65	Rangeen Kahaniyan- Utha Patak S1	ALT Digital Media Entertainment Limited
66	Rangeen Kahaniyan-Tan Tripti S1	ALT Digital Media Entertainment Limited
67	Rangeen Kahaniyan-Ghoonghat Ki Aad Mein S1	ALT Digital Media Entertainment Limited
68	Rangeen Kahaniyan-Lehenga Chunri S2	ALT Digital Media Entertainment Limited
69	Rangeen Kahaniyan-Haseeno Ka Mayajaal	ALT Digital Media Entertainment Limited



70	Jungle Mein Dangal	ALT Digital Media Entertainment Limited
71	Nashila Husn	ALT Digital Media Entertainment Limited
72	Crimes and Confessions Season 3- Dilruba Exchange	ALT Digital Media Entertainment Limited
73	Bully Aur Bulbul	ALT Digital Media Entertainment Limited
74	Raseeli Raatein	ALT Digital Media Entertainment Limited
75	Paurashpur S3	ALT Digital Media Entertainment Limited
76	Qatil Haseena	ALT Digital Media Entertainment Limited
77	Rangeen Kahaniyan-Sapnon Ki Rani	ALT Digital Media Entertainment Limited
78	Rangeen Kahaniyan- Utha Patak S2	ALT Digital Media Entertainment Limited
79	Jaanu Jaanlewa (90 mins Film)	ALT Digital Media Entertainment Limited
80	Naag Vadhu - Ek Zehreeli Kahani / Zehreeli	ALT Digital Media Entertainment Limited
81	Gili Gili Raat (90 mins film)	ALT Digital Media Entertainment Limited
82	Rangeen Kahaniya - Tan Tripti Season 2	ALT Digital Media Entertainment Limited
83	Crimes and Confessions Season 3- Lal Bawaal	ALT Digital Media Entertainment Limited
84	Crimes and Confessions Season 3- Don Ki Darling	ALT Digital Media Entertainment Limited
85	Rangeen Kahaniya - Punarjanam (Ghunghat Ki Aad Mein S2)	ALT Digital Media Entertainment Limited
86	Crimes and Confessions Season 3- Missing Majnu	ALT Digital Media Entertainment Limited
87	Rangeen Kahaniya - Vashikaran	ALT Digital Media Entertainment Limited
88	Rangeen Kahaniya - Utha Patak S3(Swargwasi Films) Eps 1-4	ALT Digital Media Entertainment Limited
89	Bandh Darwaze ke Peeche	ALT Digital Media Entertainment Limited
90	Rangeen Kahaniya - Utha Patak S3(Ilaa Verma Production House) Eps 5-8	ALT Digital Media Entertainment Limited
91	Viral Rani	ALT Digital Media Entertainment Limited
92	Rangeen Kahaniya - Utha Patak S3(Swargwasi Films) Eps 9-12	ALT Digital Media Entertainment Limited
93	Darr Ki Aahat	ALT Digital Media Entertainment Limited
94	Raat Ki Rani 5 eps	ALT Digital Media Entertainment Limited
95	Haseeno Ka Inteqaam (Revenge Bunglow) 4 eps	ALT Digital Media Entertainment Limited
96	Namkeen Kissey - Watchman 6 eps	ALT Digital Media Entertainment Limited
97	Rangeen Kahaniyan- Tantripti S3	ALT Digital Media Entertainment Limited

98	Rangeen Kahaniya - Utha Patak S4(Swargwasi Films) Eps 1-2	ALT Digital Media Entertainment Limited
99	Saiyaan Farebi (5 eps)	ALT Digital Media Entertainment Limited
100	Rangeen Kahaniya - Utha Patak S4 (Join Films) Eps 3-4	ALT Digital Media Entertainment Limited
101	Namkeen Kisseey 6 eps (7-12)	ALT Digital Media Entertainment Limited
102	Rangeen Kahaniyan-Ghoonghat Ki Aad Mein S2 (Ref-Masal Papad) 4 eps	ALT Digital Media Entertainment Limited
103	Rangeen Kahaniya - Utha Patak S4 (Swarg Wasi Films) Eps 5-10	ALT Digital Media Entertainment Limited
104	Dons & Darlings (Reshmi Keeda) 6 eps	ALT Digital Media Entertainment Limited
107	Rangeen Kahaniyan-Delivery Boy/ Pati Patni Aur Woh Dukaan 4 eps	ALT Digital Media Entertainment Limited

*Note : 1.List of Intellectual Property right held by ALT as on 31st December, 2024.*

*2.For few shows the Intellectual Property rights is partially shared.*

**List of Trademarks of ALT Digital Media Entertainment Limited**

<b>Sr.No.</b>	<b>Applicant name</b>	<b>Trademark</b>
1	Alt Digital Media Entertainment Limited	ALTT
2	Alt Digital Media Entertainment Limited	Apharan S2
3	Alt Digital Media Entertainment Limited	Bang Bang
4	Alt Digital Media Entertainment Limited	Crashh .. One Womb Four Destinies
5	Alt Digital Media Entertainment Limited	Farrey
6	Alt Digital Media Entertainment Limited	Desi Tatkal Scam
7	Alt Digital Media Entertainment Limited	Hai Tauba
8	Alt Digital Media Entertainment Limited	Hello Jee Iss Route Ki Sabhi Linein Mast Hain
9	Alt Digital Media Entertainment Limited	Love, Scandal and Doctors
10	Alt Digital Media Entertainment Limited	The Married Woman
11	Alt Digital Media Entertainment Limited	Who's your Daddy
12	Alt Digital Media Entertainment Limited	Mum Bhai
13	Alt Digital Media Entertainment Limited	Puraani Havveli Ka Rahasya
14	Alt Digital Media Entertainment Limited	THE QUEENS OF CHAMBAL
15	Alt Digital Media Entertainment Limited	His Storyy-They had history. This is his story
16	Alt Digital Media Entertainment Limited	ALTVVERSE
17	Alt Digital Media Entertainment Limited	MAYA THIRRAI
18	Alt Digital Media Entertainment Limited	Happy Lucky ki katti batti
19	Alt Digital Media Entertainment Limited	KAR LE TU BHI MOHABBAT
20	Alt Digital Media Entertainment Limited	DING DONG BELL LOL
21	Alt Digital Media Entertainment Limited	Nursery Rhymes
22	Alt Digital Media Entertainment Limited	ROMIL AND JUGAL
23	Alt Digital Media Entertainment Limited	THE GREAT PUNJABI LUV SHUV STORY
24	Alt Digital Media Entertainment Limited	Kehne Ko Humsafar Hain
25	Alt Digital Media Entertainment Limited	PAMMI AUNTY#MumbaiDaSiyapaa
26	Alt Digital Media Entertainment Limited	pammi aunty #MumbaiDaSiyapaa
27	Alt Digital Media Entertainment Limited	BOSE DEAD/ALIVE
28	Alt Digital Media Entertainment Limited	PM Selfiewallie
29	Alt Digital Media Entertainment Limited	ALT BALAJI
30	Alt Digital Media Entertainment Limited	Baarish When you are in mood for love romance
31	Alt Digital Media Entertainment Limited	COLD LASSI and CHICKEN MASALA
32	Alt Digital Media Entertainment Limited	Delhirious
33	Alt Digital Media Entertainment Limited	HOME it's a feeling
34	Alt Digital Media Entertainment Limited	The Verdict- State vs Nanavati
35	Alt Digital Media Entertainment Limited	Gandii Baat Urban Stories from Rural India
36	Alt Digital Media Entertainment Limited	HUM I'm because of us

37	Alt Digital Media Entertainment Limited	It happened in Calcutta
38	Alt Digital Media Entertainment Limited	CARTEL Ganda Hain Par Dhanda Hain Yeh
39	Alt Digital Media Entertainment Limited	Bekaaboo
40	Alt Digital Media Entertainment Limited	BROKEN But beautiful
41	Alt Digital Media Entertainment Limited	MANGALYAAN
42	Alt Digital Media Entertainment Limited	State vs Nanavati -THE VERDICT
43	Alt Digital Media Entertainment Limited	Galti Se Mis-Tech
44	Alt Digital Media Entertainment Limited	FITTRAT
45	Alt Digital Media Entertainment Limited	THE FAMILY- It's a bloody business
46	Alt Digital Media Entertainment Limited	Gandii Baat – Urban stories from rural India (BASED ON TRUE RUMOURS)
47	Alt Digital Media Entertainment Limited	The Great Indian Dysfunctional Family
48	Alt Digital Media Entertainment Limited	HUM - 'I'm because of us
49	Alt Digital Media Entertainment Limited	Apharan
50	Alt Digital Media Entertainment Limited	Baby Come Naa
51	Alt Digital Media Entertainment Limited	GALTI SE MIS TECH
52	Alt Digital Media Entertainment Limited	RAGINI MMS RETURNS
53	Alt Digital Media Entertainment Limited	MOEDOE THE FRENEMIES
54	Alt Digital Media Entertainment Limited	DEV DD
55	Alt Digital Media Entertainment Limited	BOYGIRI
56	Alt Digital Media Entertainment Limited	Haq Se
57	Alt Digital Media Entertainment Limited	CYBERSQUAD
58	Alt Digital Media Entertainment Limited	GeT CrAFTY WiTh ROB
59	Alt Digital Media Entertainment Limited	MENTALHOOD
60	Alt Digital Media Entertainment Limited	STANDUP
61	Alt Digital Media Entertainment Limited	THE TEST CASE
62	Alt Digital Media Entertainment Limited	ALT BALAJI STANDUP
63	Alt Digital Media Entertainment Limited	Cuddlers
64	Alt Digital Media Entertainment Limited	BOSS Baap of Special Services
65	Alt Digital Media Entertainment Limited	HUM Se Humsafarr
66	Alt Digital Media Entertainment Limited	School of Assassins
67	Alt Digital Media Entertainment Limited	Hum Tum and Them ... Bacchon ke side effects
68	Alt Digital Media Entertainment Limited	MEDICALLY yourrs
69	Alt Digital Media Entertainment Limited	F...U,Ok? We deliver, so you don't
70	Alt Digital Media Entertainment Limited	M-O-M The Women Behind Mission Mangal
71	Alt Digital Media Entertainment Limited	Blackwoodz
72	Alt Digital Media Entertainment Limited	Dark 7 White
73	Alt Digital Media Entertainment Limited	Bicchoo Ka Khel
74	Alt Digital Media Entertainment Limited	Kabhi To Millenge

75	Alt Digital Media Entertainment Limited	Bebaakee
76	Alt Digital Media Entertainment Limited	FITTRAT I'M MY OWN HERO
77	Alt Digital Media Entertainment Limited	FIXERR
78	Alt Digital Media Entertainment Limited	Virgin Bhasskar Kalam Ke Balam
79	Alt Digital Media Entertainment Limited	COLDD LASSI AUR CHICKEN MASALA
80	Alt Digital Media Entertainment Limited	Beparrwah
81	Alt Digital Media Entertainment Limited	Kho gayye hum kahaan
82	Alt Digital Media Entertainment Limited	Code M – crack the code
83	Alt Digital Media Entertainment Limited	CRIME AND Confessions
84	Alt Digital Media Entertainment Limited	Love Ek Tarrfa
85	Alt Digital Media Entertainment Limited	Lock Upp



**Annexure 12**

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

C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries,  
New Link Road, Andheri West , Mumbai, Maharashtra, India – 400053

Dear Sir/ Madam,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. Marinating Films Private Limited (Second Transferor Company)", in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Arrangement amongst Marinating Films Private Limited ("Second Transferor Company"/"MFPL"/ "Company"/ "Transferor Company-2") and Balaji Telefilms Limited ("Transferee Company" / "BTL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").**

We, Rarever Financial Advisors Private Limited ("RFAPL", "Rarever", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013217 have been appointed by Board of Directors ("Board") of Balaji Telefilms Limited (CIN: L99999MH1994PLC082802) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, Marinating Films Private Limited ("Second Transferor Company") (CIN: U74120MH2011PTC220971) in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Arrangement amongst Marinating Films Private Limited ("Second Transferor Company"/"MFPL"/ "Company"/ "Transferor Company-2") and Balaji Telefilms Limited ("Transferee Company" / "BTL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as "the Scheme").

**Scope and Purpose of the Certificate**

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that the listed entity in the present case **Balaji Telefilms Limited**





(CIN: L99999MH1994PLC082802) shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case being **Marinating Films Private Limited (Second Transferor Company (CIN: U74120MH2011PTC220971))**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

## 1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **MFPL** and **BTL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated March 24, 2025, pertaining to **MFPL**, which will be circulated to the shareholders and creditors of **BTL** at the time of seeking their consent to the Scheme of Arrangement of **MFPL** and **BTL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **MFPL** and **BTL** as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **MFPL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

## 2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of **MFPL**.
- Carrying out a market survey / financial feasibility for the Business of **MFPL**.
- Financial and Legal due diligence of **MFPL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to





carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of MFPL and BTL .

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of MFPL and BTL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

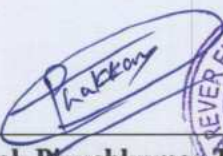
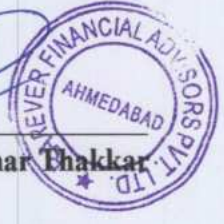
The management of MFPL and BTL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, RFAPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**  
**For Rarever Financial Advisors Private Limited**

  
  
**Prerak Plyushkumar Thakkar**  
**Director**  
**(DIN: 08641586)**  
**MB Registration No.: INM000013217**  
**Date: March 24, 2025**  
**Place: Ahmedabad**



**This is an Abridged Prospectus containing salient features in respect of the Scheme of Arrangement which inter-alia provides for merger of Marinating Films Private Limited (“MFPL”/ Second Transferor Company”) with and into Balaji Telefilms Limited (‘BTL’ or ‘the Transferee Company’) and their respective Shareholders (‘the Scheme’ or ‘this Scheme’).** You may download the Scheme of Arrangement from the website of Transferee Company at [www.balajitelefilms.com](http://www.balajitelefilms.com), the website of BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the equity shares of Transferee Company are listed (“**Stock Exchanges**”). This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL/3/CIR/2017/21 dated 10th March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India (‘SEBI Circulars’) and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the Securities and Exchange Board of India (“SEBI”) master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21<sup>st</sup> June, 2023 (as amended from time to time) (“SEBI Master Circular”).

**This Abridged Prospectus consists of 14 (Fourteen) pages. Please ensure that you have received all the pages**

#### MARINATING FILMS PRIVATE LIMITED

(hereinafter referred to as “the Second Transferor Company”) was incorporated under the Companies Act, 1956 bearing CIN- U74120MH2011PTC220971 on 16<sup>th</sup> August, 2011)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	WEBSITE
C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai, Maharashtra, India - 400053.	-	Mrs. Shobha Kapoor, Director; and Mr. Sanjay Dwivedi, Group CEO and Group CFO	<a href="http://www.balajitelefilms.com/marinating.php">www.balajitelefilms.com/marinating.php</a>

#### NAMES OF PROMOTER(S) OF THE COMPANY:

**Promoter of Marinating Films Private Limited is Balaji Telefilms Limited**

#### Details of offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as MFPL is an unlisted private limited company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.							

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)**

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
<b>Not Applicable</b>							

**P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis**

<b>Price Band, Minimum Bid Lot &amp; Indicative Timelines</b>	
Price Band*	<b>Not Applicable**</b>
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

\*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- **Not Applicable**

\*\***Note:** Not Applicable as MFPL is an unlisted private limited company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	<b>Not Applicable*</b>		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

\***Note:** Not Applicable as MFPL is an unlisted private limited company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.

**RISKS IN RELATION TO THE FIRST OFFER**

*Not Applicable as MFPL is an unlisted private limited company and is not offering any securities/ equity shares through any public offering to the public at large, pursuant to the Scheme.*

**GENERAL RISKS**

Investment in equity & equity-related securities involve a degree of risk and investors should not

### GENERAL RISKS

invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved.

The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large

Specified attention of the investors is invited to the section titled “Risk Factors” on page 9 (Nine) of the Abridged Prospectus.

### PROCEDURE

***You may also download the Abridged Prospectus along with the scheme and other relevant documents from the website of the Transferee Company [www.balajitelefilms.com](http://www.balajitelefilms.com) and on Stock Exchanges i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and at NSE at [www.nseindia.com](http://www.nseindia.com) Scheme Procedure***

Pursuant to the Scheme of Arrangement, shares held by Transferee Company in MFPL shall be cancelled and upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company.

Pursuant to the Scheme of Arrangement the compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf.

For the purposes of obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange is NSE.

Neither any consideration will be paid, nor any shares shall be issued to the shareholders of Second Transferor Company viz. MFPL pursuant to the Scheme of Arrangement and not to public at large, the requirement with respect to General Information Document (GID) are not applicable and this Abridged prospectus should be ready accordingly.

### PRICE INFORMATION OF BRLM 's

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
<b>Not Applicable</b>				

Name of BRLM and contact details	<b>Not Applicable</b>
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(telephone and email id) of each BRLM	
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not Applicable**

Name of Registrar to the Issue and contact details (telephone and email id)	<b>NSDL Database Management Limited</b> 4th Floor, Tower 3, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013 Phone No.: +91-22-24994200 <b>Mail ID:</b> info_ndml@ndml.in
Name of Statutory Auditor	Deloitte Haskins & Sells LLP (FRN: 117366W/ W-100018) One International Center, Tower 3, 31 <sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Road(West), Mumbai Maharashtra- 400013
Name of Credit Rating Agency and the rating or grading obtained, if any	<b>Not Applicable</b>
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

<b>PROMOTER OF THE ISSUER COMPANY</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1	Balaji Telefilms Limited	Company	Balaji Telefilms Limited is a public company incorporated under the provisions of the Companies Act, 1956, on November 10, 1994. The equity shares of the Company are listed in India on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Corporate Identification Number

PROMOTER OF THE ISSUER COMPANY		
		<p>of the Company is L99999MH1994PLC082802.</p> <p>The registered office of the Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra.</p> <p>The Company is engaged in the business of production and creation of films, web series and television content in India particularly in Hindi language. The company is also engaged in business of production of television content in regional languages, and in event organization business.</p>

#### BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview and Strategy	
Company Overview:	<p><b>Marinating Films Private Limited</b> ('Second Transferor Company') is a private company incorporated on August 16, 2011 under the provisions of erstwhile Companies Act, 1956. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.</p> <p>The Company is engaged in the business of production of reality shows, web-series and organizing events. It owns IP right of Box Cricket League, Indian Telly Calender (ITC) and Indian Television Style Awards (TSA).</p>
Product/Service Offering: Revenue segmentation by product /service offering	<p><b>Revenue Segmentation FY 2023-24:</b> The company is primarily engaged in the business of event management relating to film and television industry and Internet programs, which constitutes a single reportable segment.</p>
Geographies Served: Revenue segmentation by geographies	Not Applicable
Key Performance Indicators:	<p>FY 2023-24</p> <ol style="list-style-type: none"> <li>1. Total Revenue from operations (Net)- Rs. 41.25 lakhs</li> <li>2. Net Profit/(Loss) before tax and extraordinary item- Rs.13.31 Lakhs</li> <li>3. Net Profit/(Loss) after tax and extraordinary item- Rs. 11.48 lakhs</li> <li>4. Earnings per Share Rs. 0.15</li> </ol>
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:	ALT Digital Media Entertainment Limited 41.25 Lakhs
Intellectual Property, if any :	Yes. Attached is the list of the same as Annexure A ;
Market Share:	Not Applicable
Manufacturing plant,	Not Applicable

if any:	
Employee Strength:	Nil

**BOARD OF DIRECTORS OF SECOND TRANSFEROR COMPANY**

S no	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Mrs. Shobha Kapoor	Non Executive Director	Under-graduate  <b>Experience :</b> 30+ years of experience in Media and Entertainment industry.	<ul style="list-style-type: none"> <li>• Balaji Telefilms Limited</li> <li>• Balaji Motion Pictures Limited</li> <li>• Ding Infinity Private Limited</li> <li>• Balaji Teleproducts Limited</li> <li>• Pantheon Buildcon Private Limited</li> <li>• Balaji Films &amp; Telly Investments Limited</li> </ul>
2	Ms. Ektaa Ravi Kapoor	Non-Executive Director	Under-graduate  <b>Experience :</b> 30+ years of experience in Media and Entertainment industry.	<ul style="list-style-type: none"> <li>• Balaji Telefilms Limited</li> <li>• B.D. Inno Ventures Private Limited</li> <li>• Balaji Motion Pictures Limited</li> <li>• Ding Infinity Private Limited</li> <li>• Balaji Films &amp; Telly Investments Limited</li> <li>• Ekta K. Securities &amp; Investment Private Limited</li> <li>• Pantheon Buildcon Private Limited</li> <li>• EK Balaji Collective Private Limited</li> <li>• Balaji Teleproducts Limited</li> </ul>
3	Mr. Devender Kumar Vasal	Non-Executive Director	Bachelor's Degree in Commerce and Law <b>Experience :</b> 38+ years	<ul style="list-style-type: none"> <li>• ALT Digital Media Entertainment Limited</li> </ul>

## **OBJECTS/Rationale of the Scheme**

The Composite Scheme of Arrangement would help in reorganization of reserves and reduction of Equity Share Capital of the First Transferor Company and consolidating and effectively managing the business of the Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc. Various benefits arising pursuant to the Scheme are enlisted below:

### **Benefits in respect of amalgamation of the Transferor Companies with the Transferee Company**

1. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
2. The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
3. The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
4. The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
5. The merger will help in achieving operational efficiencies and management efficiencies;
6. The other operational benefits due to merger are as follows: -
  - a) Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
  - b) Reducing operational and compliance cost;
  - c) Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
  - d) Simplification of group structure under common management; and
  - e) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

Further, there is no adverse effect of this Scheme on the Directors, Key Managerial Personnel, Promoters, Non-promoter Members, and Creditors, of the Companies and the same would be in the best interest of all stakeholders.

Details of means of finance - **Not Applicable**

The funds requirements for each of the objects of the Issue are stated as follows:

Sr no	Objects of the issue	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025	Fiscal 2026
1	<b>Not Applicable</b>					
2						
3						
4						
5	General corporate purposes	<b>Not Applicable</b>				

**Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable**

**Name of the Monitoring Agency if any: Not Applicable**

**Terms of Issuance of Convertible Security if any: Not Applicable**

Convertible securities being offered by the Company	<b>Not Applicable</b>
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (%age holding)	Post Scheme (number of shares)	Post Scheme (%age holding)
1	Promoter and Promoter Group	44,60,000	100.00	-	-
2	Public	-	-	-	-
3	Custodians / Non-Public Non promoter shareholders	-	-	-	-



<b>Total</b>	<b>44,60,000</b>	<b>100.00</b>	-	-
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Number/amount of equity shares proposed to be sold by selling shareholders, if any. **Not Applicable.**

#### AUDITED FINANCIALS OF TRANSFEROR COMPANY

Particulars	(Rs. in lakhs)		
	FY 2023-24 <sup>1</sup>	FY 2022-23 <sup>1</sup>	FY 2021-22 <sup>1</sup>
Revenue from operations (Net)	41.25	-	-
Net Profit/(Loss) before tax and extraordinary items	13.31	18.25	(11.13)
Net Profit / (Loss) after tax and extraordinary items	11.48	18.25	(11.13)
Equity Share Capital	446.00	446.00	446.00
Reserves and Surplus* (CCD considered in reserves )	(301.65)	(313.13)	(331.38)
Net worth	144.35	132.87	114.62
Basic & Diluted earnings per share (Rs.)	0.15	0.24	(0.14)
Return on net worth (%)	7.95%	13.74%	(9.71%)
Net asset value per share (Rs.)	3.23	2.98	2.57

**Note 1:** Summary for the period ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 has been extracted from audited financial statements prepared based on Accounting Standard as notified under Companies (Accounting Standards) Rules, 2006 (as amended from time to time).

**Note 2:** 'Net Worth'; the Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It may be noted that the Second Transferor Company has certain outstanding Compulsorily Convertible Debentures, which have been classified as 'Other Equity' in the financial statements of the Second Transferor Company. Considering that the said debentures have been classified as 'Other Equity' and there is no expected cash outflow pursuant to the same, the value thereof is included as part of net-worth of the Second Transferor Company in line with the treatment made in the books of accounts

**Note 3:** Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

**Note 4:** Return on net worth (%) has been arrived at by dividing Net Profit / (Loss) after tax and extraordinary items by Net Worth.

#### INTERNAL RISK FACTORS

1. The implementation of the Scheme is dependent on obtaining the necessary approvals as outlined. Once secured, these approvals will facilitate the seamless execution of the Scheme, benefiting shareholders..
2. The Second Transferor Company will dissolve without winding up pursuant to Scheme with no adverse impact on shareholders.

3. The Second Transferor Company is presently an unlisted private limited company, and its securities are presently not available for trading on any stock exchange.
4. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of postal ballot/General Meeting/e-voting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 and other SEBI guidelines, as may be amended from time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

<b>SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION</b>						
1. Total number of outstanding litigations against the company and amount involved.						
<b>Name of Entity</b>	<b>Criminal Proceedings</b>	<b>Tax Proceedings</b>	<b>Statutory or Regulatory Proceedings</b>	<b>Disciplinary actions by the SEBI or Stock Exchanges against our Promoter</b>	<b>Material Civil Litigations</b>	<b>Aggregate amount involved</b>
<b>Company</b>						
By the Company	-	-	-	-	-	
Against the Company	-	-	-	-	-	
<b>Directors</b>						
By the Directors	-	5	-	-	-	Rs. 529.03 lakhs
Against the Directors	2	-	-	-	2	Not ascertainable
<b>Promoter</b>						
By the Promoter	-	6	-	-	-	Rs. 3171.18 lakhs
Against the Promoter	2	2 (Amount is Rs. 7530.77 lakhs)	-	-	2	Not ascertainable
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

2. Brief details of top 5 material outstanding litigations against the company and amount involved  
Nil
3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any - Nil
4. Brief details of outstanding criminal proceedings against Promoters :

Sr. No	Particulars	Litigation filed by	Current status
1	FIR has been registered by the Complainant who is a member of Valmiki community on the grounds that the serial “Kundli Bhagya” has hurt the religious sentiments of the people of Valmiki brotherhood. Copy of the FIR was obtained.	Mr. Tarlok Sahota	No notice / summons served on us.
2	Complaint was filed under section 293, 294, 34 of IPC in relation to alleged obscene content of the web series XXX Uncensored Season 2.	Vikas Fhatak @ Hindustani Bhau	No notice / summons served on us. While we are monitoring the matter, Advocate for the Complainant has argued the matter.  Subsequently, ALT has filed its written statement post the completion of the Complainants Arguments by mentioning it before the Court.  On 15 <sup>th</sup> February 2025, the Ld. Magistrate has passed an Order calling for an investigation report from the concerned police station under Section 202 of the Code of Criminal Procedure, 1973 (“CrPC”) and the matter is adjourned to <b>9 May 2025</b> .

**ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY: NIL**  
**DECLARATION BY TRANSFEROR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

**For Marinating Films Private Limited**

**SHOBHA RAVI** Digitally signed by SHOBHA  
RAVI KAPOOR  
**KAPOOR** Date: 2025.03.24 13:17:04  
+05'30'

**Mrs. Shobha Kapoor**

**Director**

**DIN: 00005124**

**Date: March 24, 2025**

**Place: Mumbai**

**ANNEXURE A**

**List of Trade Marks held by Marinating Films Private Limited (“MFPL”/ Second Transferor Company”)**

<b>Sr. No.</b>	<b>Trade Mark No</b>	<b>Class</b>	<b>Application Date</b>	<b>Trade Mark</b>	<b>Proprietor Name</b>
1	2899883	41	06-02-2015	TELEVISION GLAMOUR AND FASHION AWARDS	Marinating Films Pvt. Ltd
2	2859446	41	05-12-2014	DELHI DRAGONS	Marinating Films Pvt. Ltd
3	2859448	41	05-12-2014	kolkata Baabu Moshayes (DEVICE OF LION)	Marinating Films Pvt. Ltd
4	2859450	41	05-12-2014	Jaipur Raj Joshiley	Marinating Films Pvt. Ltd
5	2993058	41	23-06-2015	BCL BOX CRICKET LEAGUE	Marinating Films Pvt. Ltd
6	2921900	41	12-03-2015	T S A TELEVISION STYLE AWARDS	Marinating Films Pvt. Ltd
7	2980342	41	02-06-2015	MUMBAI TIGERS	Marinating Films Pvt. Ltd
8	2993059	41	23-06-2015	BCL	Marinating Films Pvt. Ltd
9	2993057	41	23-06-2015	BOX CRICKET LEAGUE	Marinating Films Pvt. Ltd
10	2859445	41	05-12-2014	PUNE ANMOL RATN Play & Perform !	Marinating Films Pvt. Ltd
11	2921899	41	12-03-2015	T S A TELEVISION STYLE AWARDS	Marinating Films Pvt. Ltd
12	2899882	41	06-02-2015	TGF Awards Television Glamour & Fashion Awards	Marinating Films Pvt. Ltd
13	2859451	41	05-12-2014	AHMEDABAD EXPRESS	Marinating Films Pvt. Ltd
14	2448474	41	26-12-2012	MARINATING FILMS	Marinating Films Pvt. Ltd.

**List of Intellectual Property right held by MFPL**

<b>Sr. No.</b>	<b>Show</b>	<b>Company</b>
1	Box Cricket League S1	Marinating Films Pvt. Ltd.
2	Box Cricket League S2	Marinating Films Pvt. Ltd.
3	Box Cricket League S3	Marinating Films Pvt. Ltd.
4	Box Cricket League S4	Marinating Films Pvt. Ltd.
5	Box Cricket League S5	Marinating Films Pvt. Ltd.
6	Indian Telly Calender (ITC)	Marinating Films Pvt. Ltd.
7	Indian Television Style Awards (TSA).	Marinating Films Pvt. Ltd.

**Issued under UDIN: 24113861BKBPCH5278**

To,

The Board of Directors  
ALT Digital Media Entertainment Limited  
C-13, Balaji House,  
Dalia Industrial Estate,  
Opp. Laxmi Industrial Estate,  
New Link Road, Andheri (West)  
Mumbai – 400 053, Maharashtra

**Independent Auditor's Certificate certifying the proposed accounting treatment included in the Composite Scheme of Arrangement between Balaji Telefilms Limited ("BTL"/"Transferee Company"), ALT Digital Media Entertainment Limited ("the Company"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders.**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 1, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of ALT Digital Media Entertainment Limited, have examined the proposed accounting treatment, as specified in Clause 6 of Part II of the Composite Scheme of Arrangement as approved by the Board of Directors of the Company ( "the Draft Scheme"), between the Company, BTL, MFPL (the Company and MFPL, collectively referred to as "Transferor Companies") and their respective shareholders with respect to reduction of capital, in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 6 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is stamped and the same is initialed by us only for the purposes of identification.

**Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with the necessary sections of the Act, compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other generally accepted accounting principles, as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on May 30, 2024.

**Auditor's responsibility**

4. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 is limited to examining and reporting whether the proposed accounting treatment included in Clause 6 of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules,



## **Deloitte Haskins & Sells LLP**

2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, with respect to the proposed accounting treatment contained in Clause 6 of the Draft Scheme, relating to accounting treatment of reduction of capital under Section 66 of the Act read with Section 52 of the Act, there is neither any explicit guidance nor any prohibition/restriction given under accounting standards specified under section 133 of the Act. On approval of the Draft Scheme and the proposed capital reduction contained therein as required under Section 66 of the Act, such capital reduction and proposed accounting thereof, will be in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

### **Restriction on use**

8. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, NSE Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



PALLAVI MAHESH SHARMA  
Digitally signed by PALLAVI MAHESH SHARMA  
Date: 2024.06.17 22:43:35 +05'30'

**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPCH5278)

Place: Mumbai  
Date: June 17, 2024





**Annexure 1 to the Certificate dated June 17, 2024**

Relevant extract of the Proposed Accounting Treatment included in Clause 6 of Scheme of Arrangement between Balaji Telefilms Limited ("BTL"/ "Transferee Company"), ALT Digital Media Entertainment Limited ("the Company"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013.

**6. ACCOUNTING TREATMENT**

6.1 On Part II of this Scheme becoming effective, the First Transferor Company shall prior to giving effect of Clause 9 of Part III and clause 14 of Part V of the Scheme, account for capital reduction in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules made thereunder:

- a) The opening debit balance in 'Deficit in Statement of Profit and Loss' in the books of the First Transferor Company shall be adjusted against the corresponding opening credit balance in the securities premium account of the First Transferor Company to the extent of balance available in the said securities premium account and
- b) Post giving effect to adjustments as required in accordance with Clause 5.1(a) of the Scheme, the residual opening debit balance in 'Deficit in Statement of Profit and Loss', if any, in the books of the First Transferor Company shall be adjusted against opening credit balance of paid-up equity share capital of the First Transferor Company.

**For Alt Digital Media Entertainment Limited**

Dwivedi Sanjay      Digitally signed by Dwivedi  
Chandrabhushan      Sanjay Chandrabhushan  
Date: 2024.06.17 18:24:19  
+05'30'

Authorized Signatory

Name:

Designation:

Place: Mumbai

Date: June 17, 2024



**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Registered Office: 10th Floor, 100, Park Road, Bandra (E), Mumbai - 400 050, India  
T: +91 22 2654 1000 | F: +91 22 2654 1001 | E: info@alt.com | www.alt.com  
CIN: U72200MH2012PLC123456

**Issued under UDIN: 24113861BKBPCG4770**

To,  
The Board of Directors  
Balaji Telefilms Limited  
C-13, Balaji House,  
Dalia Industrial Estate,  
Opp. Laxmi Industrial Estate,  
New Link Road, Andheri (West)  
Mumbai – 400 053, Maharashtra

**Independent Auditor's Certificate certifying the proposed accounting treatment included in the Composite Scheme of Arrangement between Balaji Telefilms Limited ("the Company"/ "Transferee Company"), ALT Digital Media Entertainment Limited ("ALT"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 1, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of Balaji Telefilms Limited, have examined the proposed accounting treatment, as specified in Clause 9 of Part III and Clause 12 of Part IV of the Composite Scheme of Arrangement, as approved by the Board of Directors of the Company, ("the Draft Scheme"), with respect to amalgamation of ALT and MFPL (collectively referred to as "Transferor Companies") respectively, with the Company and Clause 14 of Part V of the Draft Scheme with respect to reduction of capital of the Company, in terms of the provisions of Section 230 to 232 read with section 52, section 66 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 9, Clause 12 and Clause 14 of the Draft Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure 1 to this Certificate and the same is stamped and initialed by us only for the purposes of identification.

**Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with the necessary sections of the Act, compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made there under and other generally accepted accounting principles, as applicable and SEBI Regulations and circulars issued thereunder, is that of the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on May 30, 2024.



**Auditor's responsibility**

4. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 is limited to examining and reporting whether the proposed accounting treatment included in Clause 9, Clause 12 and Clause 14 of the Draft Scheme referred above complies with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles and SEBI Regulations and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.
5. The standalone financial statements of the Company for the year ended March 31, 2024 have been audited by us and we have issued a modified opinion vide our audit report dated May 30, 2024.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, the proposed accounting treatment contained in:
  - a) Clause 9 and Clause 12 of the Draft Scheme, with respect to accounting of amalgamation of Transferor Companies with the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013, as amended, and other generally accepted accounting principles in India, as applicable.
  - b) Clause 14 of the Draft Scheme, relating to accounting treatment of reduction of capital under Section 66 of the Act read with Section 52 of the Act, there is neither any explicit guidance nor any prohibition/restriction given under accounting standards specified under section 133 of the Act. On approval of the Draft Scheme and the proposed capital reduction contained therein as required under Section 66 of the Act, such capital reduction and proposed accounting treatment thereof, will be in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.



**Restriction on use**

This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 and section 66 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, NSE Limited, Office of Regional Director, Western Region, Ministry of Corporate Affairs and Office of Official Liquidator in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



PALLAVI  
MAHESH  
SHARMA

Digitally signed by  
PALLAVI MAHESH  
SHARMA  
Date: 2024.06.17  
23:08:53 +05'30'

**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
(UDIN: 24113861BKBPCG4770)

Place: Mumbai  
Date: June 17, 2024



## **Annexure 1 to the Certificate dated June 17, 2024**

Relevant extract of the Proposed Accounting Treatment included in Clause 9, Clause 12 and Clause 14 of Draft Scheme of Arrangement between Balaji Telefilms Limited ("the Company"/ "Transferee Company"), ALT Digital Media Entertainment Limited ("ALT"/"First Transferor Company"), Marinating Films Private Limited ("MFPL"/"Second Transferor Company") and their respective shareholders in terms of the provisions of Section 230 to 232, section 52, section 66 and other applicable provisions of the Companies Act, 2013.

### **Accounting treatment for amalgamation of First Transferor Company**

#### **9. ACCOUNTING TREATMENT**

- 9.1. The provisions of the Indian Accounting Standard (Ind AS) 103, Business Combinations, or such other accounting standard as applicable from time to time will be complied with to the extent applicable to this Scheme.
- 9.2. The amalgamation of First Transferor Company with the Transferee Company shall be accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control) and / or any other applicable Ind AS, as the case may be, as notified under section 133 of the Act read with relevant rules issued thereunder.
- 9.3. Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books as under:
  - a) All the assets and liabilities recorded in the books of the First Transferor Company, after giving effect to the Accounting Treatment prescribed in clause 6 of this Scheme, shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in its consolidated financial statements.
  - b) All the reserves of the First Transferor Company as on the Appointed Date, after giving effect to the Accounting Treatment prescribed in clause 6 of this Scheme, under different heads shall become the corresponding reserves of the Transferee Company. The identity of the reserves of the First Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in its consolidated financial statements.
  - c) Inter-company balances including loans and advances, if any, shall be eliminated.
  - d) The investment in the First Transferor Company (which includes Capital contribution on account of employee stock option plan) as appearing in the books of account of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf. The aforesaid investment shall be adjusted against (i) the paid-up equity share capital of the First Transferor Company, after giving effect in the books of the First Transferor Company, to the Accounting Treatment prescribed in clause 6 of this Scheme and (ii) 'Contributed equity on account of employee stock options' in the books of the First Transferor Company.





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053  
Tel. 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com  
CIN No. : L99999MH1994PLC082802



- e) In case of any differences in the accounting policies between the First Transferor Company and the Transferee Company, the accounting policies followed by the Transferee company shall prevail to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- f) The difference, if any, arising after taking the effect of above clauses, shall be adjusted to the debit of capital reserve as 'Amalgamation Adjustment Deficit Account'.
- g) As required by Ind AS 103, notwithstanding anything stated in para (a) to (f) above, the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

## Accounting treatment for amalgamation of Second Transferor Company

### 12.ACCOUNTING TREATMENT

- 12.1. The provisions of the Indian Accounting Standard (Ind AS) 103, Business Combinations, or such other accounting standard as applicable from time to time will be complied with to the extent applicable to this Scheme.
- 12.2. The amalgamation of Second Transferor Company with the Transferee Company shall be accounted for in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS 103 (Business combinations of entities under common control) and / or any other applicable Ind AS, as the case may be, as notified under section 133 of the Act read with relevant rules issued thereunder.
- 12.3. Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books as under:
  - a) All the assets and liabilities recorded in the books of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in its consolidated financial statements.
  - b) All the reserves of the Second Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The identity of the reserves of the Second Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appear in its consolidated financial statements of the Transferee Company.
  - c) Inter-company balances including loans and advances, if any, shall be eliminated.
  - d) The investments in the equity share capital of the Second Transferor Company as appearing in the books of account of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf. The aforesaid investments shall be adjusted against the paid-up equity share capital of the Second Transferor Company.



# Balaji Telefilms Ltd.

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Tel : 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com  
CIN No. : L99999MH1994PLC082802



- e) The compulsorily convertible debentures issued by the Second Transferor Company to the Transferee Company shall stand cancelled, and the investment in said compulsorily convertible debentures as appearing in the books of account of the Transferee Company shall also stand cancelled, and there shall be no further obligation in that behalf.
- f) In case of any differences in the accounting policies between the Second Transferor Company and the Transferee Company, the accounting policies followed by the Transferee company shall prevail to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- g) The difference, if any, arising after taking the effect of above clauses, shall be adjusted to the debit of capital reserve as 'Amalgamation Adjustment Deficit Account'.
- h) As required by Ind AS 103, notwithstanding anything stated in para (a) to (g) above, the financial information in the financial statements in respect of prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

**Accounting treatment for scheme of arrangement with respect to reduction of Capital under Section 66 read with Section 52 of the Companies Act, 2013 and applicable rules made thereunder.**

## 14. ACCOUNTING TREATMENT

14.1 On Part V of this Scheme becoming effective, the Transferee Company shall account for capital reduction in its books of account in accordance with Section 66 read with Section 52 of the Act and applicable rules made thereunder:

- a) The Amalgamation Adjustment Deficit Account appearing in the books of account of the Transferee Company post giving effect to Part II, Part III, and Part IV of this Scheme, shall be adjusted against the credit balance of securities premium account of the Transferee Company, to the extent of balance available in the said securities premium account and
- b) Post the adjustment referred to in clause (a) above, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account in the books of account of the Transferee Company shall be adjusted against the credit balance of retained earnings of the Transferee Company.

For Balaji Telefilms Limited

Authorized Signatory  
Name:  
Designation:

Place: Mumbai  
Date: June 17, 2024



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## Annexure 15

**BALAJI TELEFILMS LIMITED**  
Post-merger Balance Sheet

Particulars	As at April 01, 2024 (Post Merger)
	(₹ In Lacs)
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, plant and equipment	1,554.03
(b) Right-of-use asset	295.69
(c) Financial assets	
(i) Investments	1,890.05
(ii) Trade receivables	-
(ii) Loans	163.24
(iii) Other financial assets	150.82
(d) Deferred tax assets (net)	740.61
(e) Non-current income tax assets (net)	3,315.46
(f) Other non-current assets	13,556.06
<b>Total non-current assets</b>	<b>21,665.96</b>
<b>Current assets</b>	
(a) Inventories	18,866.01
(b) Financial assets	
(i) Investments	2,274.29
(ii) Trade receivables	13,137.62
(iii) Cash and cash equivalents	3,708.32
(iv) Bank balances other than (iii) above	50.42
(v) Loans	927.89
(vi) Other financial assets	741.03
(c) Contract assets	489.00
(d) Other current assets	9,607.17
<b>Total current assets</b>	<b>49,801.75</b>
<b>Total Assets</b>	<b>71,467.71</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	2,030.58
(b) Other equity	42,000.74
<b>Total equity</b>	<b>44,031.32</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Financial liabilities	
(i) Lease liabilities	65.28
(b) Provisions	51.20
<b>Total non-current liabilities</b>	<b>116.48</b>
<b>Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	7,641.89
(ii) Lease liabilities	216.17
(iii) Trade payables	
(I) total outstanding dues of micro enterprises and small enterprises;	253.15
(II) total outstanding dues of creditors other than micro enterprises and small enterprises;	10,365.35
(iv) Other financial liabilities	4.95
(b) Other current liabilities	8,796.19
(c) Provisions	41.45
(d) Current tax liabilities (net)	0.76
<b>Total current liabilities</b>	<b>27,319.91</b>
<b>Total Equity and Liabilities</b>	<b>71,467.71</b>



**Annexure 16**

**REF: C&A/048/24-25**

To,  
The Board of Directors  
Balaji Telefilms Limited,  
C-13, Balaji House, Veera Desai Road  
Andheri West, Mumbai-400058  
Maharashtra, India

**Subject: Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Draft Composite Scheme of Arrangement and history of the Transferor Companies involved in the Draft Composite Scheme of Arrangement.**

1. The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.
2. In this regard, at the request of the Company, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Draft Composite Scheme of Arrangement as at the 31st March 2024 and 01<sup>st</sup> April 2024 and reviewed the history of the Transferor Companies prepared by the management detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
3. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed draft composite scheme of arrangement on the financial position / performance of the Companies involved in the Scheme. The same may undergo changes upon coming into effect of the Scheme. The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



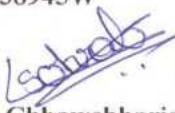
# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Management's Responsibility.

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.
6. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith

For CHHAWCHHARIA & ASSOCIATES  
Chartered Accountants  
FRN: 138945W

  
Sohrab Chhawchharia  
Partner  
Membership No: 155658



Place: Mumbai  
Date: June 18, 2024  
UDIN: 24155658BKFKIW1352





**Annexure to Certification of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Scheme and History of the Transferor Company involved in reference to the Draft Composite Scheme of Arrangement.**

**A. First Transferor Company- ALT Digital Media Entertainment Limited**

- Pre scheme and post scheme details of assets, liabilities, revenue and net worth

*Amount (in INR Lakhs)*

Particulars	Pre-Scheme As on March 31 ,2024	Post Scheme As on April 01, 2024 (Refer Note 3)
Property, plant and equipment	47.73	-
Financial Assets	5,137.92	-
Other Assets	19,333.32	-
<b>Total Assets</b>	<b>24,518.97</b>	-
Financial Liabilities	14,595.19	-
Other Liabilities	2,150.84	-
<b>Total Liabilities</b>	<b>16,746.03</b>	-
Equity Share Capital	69,464.59	-
Reserves (Refer Note 1)	(61,691.65)	-
<b>Net Worth</b>	<b>7,772.94</b>	-
<b>Gross Revenue from sale of products and services</b>	<b>4,983.41</b>	-

- Brief History of the First Transferor Company.

ALT Digital Media Entertainment Limited ('First Transferor Company') is a public company incorporated on July 1, 2015, under the provisions of Companies Act, 2013. The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the First Transferor Company is U74999MH2015PLC266206. The registered office of the First Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The First Transferor Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". The First Transferor Company is also engaged in the B2B business of providing content creation services to third parties.




# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com  
CIN No. : L99999MH1994PLC082802



## B. Second Transferor Company- Marinating Films Private Limited

### • Pre scheme and post scheme details of assets, liabilities, revenue and net worth

Amount (in INR Lakhs)

Particulars	Pre-Scheme As on March 31, 2024	Post Scheme As on April 01, 2024 (Refer Note 3)
Financial Assets	174.51	-
Other Assets	133.82	-
<b>Total Assets</b>	<b>308.33</b>	-
Financial Liabilities	2.04	-
Other Liabilities	161.94	-
<b>Total Liabilities</b>	<b>163.98</b>	-
Equity Share Capital	446.00	-
Instrument entirely equity in nature (Refer Note 1)	325.00	-
Reserves (Refer Note 1)	(626.65)	-
<b>Net Worth</b>	<b>144.35</b>	-
<b>Gross Revenue from sale of products and services</b>	<b>57.58</b>	-

### • Brief History of the Second Transferor Company

Marinating Films Private Limited ('Second Transferor Company') is a private company incorporated on August 16, 2011 under the provisions of erstwhile Companies Act, 1956. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the Second Transferor Company is U74120MH2011PTC220971. The registered office of the Second Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The Second Transferor Company is engaged in the business of production of reality shows, web-series and organizing events.





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## C. Transferee Company- Balaji Telefilms Limited

Pre scheme and post scheme details of assets, liabilities, revenue and net worth basis standalone financial statements

Amount (in INR Lakhs)

Particulars	Pre - Scheme As on March 31, 2024	Post - Scheme As on April 01, 2024 (Refer Note 3)
Property, plant and equipment, Right of Use Asset	1,801.99	1,849.72
Financial Assets	1,10,766.44	23,043.67
Other Assets	27,296.66	46,574.31
<b>Total Assets</b>	<b>1,39,865.09</b>	<b>71,467.70</b>
Financial Liabilities	16,059.62	18,546.78
Other Liabilities	6,595.49	8,889.60
<b>Total Liabilities</b>	<b>22,655.11</b>	<b>27,436.38</b>
Equity Share Capital	2,030.58	2,030.58
Reserves (Refer Note 1)	1,15,179.40	42,000.74
<b>Net Worth</b>	<b>1,17,209.98</b>	<b>44,031.32</b>
<b>Gross Revenue from sale of products and services (Refer Note 2)</b>	<b>58,210.20</b>	<b>62,603.58</b>

### Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It may be noted that the Second Transferor Company has certain outstanding Compulsorily Convertible Debentures, which have been classified as 'Other Equity' in the financial statements of the Second Transferor Company. Considering that the said debentures have been classified as 'Other Equity' and there is no expected cash outflow pursuant to the same, the value thereof is included as part of net-worth of the Second Transferor Company in line with the treatment made in the books of accounts.



# Balaji Telefilms Ltd.

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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



2. The 'Gross Revenue from sale of products and services amounting to Rs. 647.61 lacs relating to inter-company is eliminated in the standalone Ind AS financial statements of the Transferee Company post implementation of the draft composite scheme of arrangement.
3. The assets, liabilities and net worth of the First Transferor Company, Second Transferor Company and the Transferee Company have been calculated basis the Accounting Treatment prescribed in the Scheme and audited standalone financial statements of the Companies involved in the scheme as on 31st March, 2024. The calculations are provisional and prepared to indicate the effect of the proposed amalgamation on the financial position/ performance of the Companies involved in the scheme. The same may undergo changes upon coming into effect of the Scheme. The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

Yours faithfully,

**Balaji Telefilms Limited**



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai





### Annexure 17

REF: C&A/051/24-25

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification of Built up of Share Capital of the entities involved in reference to the Draft Composite Scheme of Arrangement**

Dear Sir/ Ma'am,

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of built up of share capital of the entities involved in the Draft Composite Scheme of Arrangement over the years till 31<sup>st</sup> March 2024 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024. We have also verified the documents pertaining to allotment of shares under the Company's Employee Stock Option Schemes.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of built-up of share capital as provided in the Annexure are proper and appropriate.



Page 1 of 6

# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

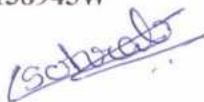
This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

This certificate should be read together with Annexure attached herewith.

For CHHAWCHHARIA & ASSOCIATES

Chartered Accountants

FRN: 138945W



Sohrab Chhawchharia

Partner

Membership No: 155658



Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIZ4678





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of Built up of Share Capital of the entities involved in reference to the pre-implementation of the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

The issued share capital of the First Transferor Company as on March 31, 2024 comprises 69,46,45,893 equity shares of INR 10 each.

Details of built-up of issued and paid-up equity share capital of INR 69,464.59 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Value (in INR Lakhs)	Cumulative (in INR Lakhs)
2015-16	10	15,00,50,000	15,005.00	15,005.00
2016-17	10	-	-	15,005.00
2017-18	10	15,00,00,000	15,000.00	30,005.00
2018-19	10	15,00,00,000	15,000.00	45,005.00
2019-20	10	15,00,00,000	15,000.00	60,005.00
2020-21	10	2,00,00,000	2,000.00	62,005.00
2021-22	10	-	-	62,005.00
2022-23	22.89	7,45,95,893	7,459.59	69,464.59
2023-24		-	-	69,464.59

### B. Second Transferor Company- Marinating Films Private Limited

The issued share capital of the Second Transferor Company as on March 31, 2024 comprises of 44,60,000 equity shares of INR 10 each.

The shares of the second transferor company were acquired by the Transferee Company during the financial year 2014-15.



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



Details of built-up of issued and paid-up equity share capital of INR 446 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)
2014-15 to 2019-20	10	10,000	1	1
2020-21 to 2023-24*	10	44,50,000	445	446

\* During the financial year 2020-21, 44,50,000 convertible preference shares of INR 10 each were converted into equity shares.

Details of Zero Dividend Optionally Convertible Redeemable Preference Shares ('OCRPS') which were converted into equity during the financial year 2020-21.

Financial Year	Issue Price (in INR)	Number of preference shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2014-15 to 2019-20	10	34,50,000	345	345	In FY 2016-2017, the aforesaid OCRPS was classified in the financial statements as non-current borrowings. Thereafter, in FY 2017-2018, it was re-classified to 'Other equity'

Details of Zero Dividend Optionally Convertible Non-Cumulative Redeemable Preference Shares ('OCRPS') which were converted into equity during the financial year 2020-21.



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
 New Link Road, Andheri (West), Mumbai - 400 053.  
 Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
 Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
 CIN No.: L99999MH1994PLC082802



Financial Year	Issue Price (in INR)	Number of preference shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2017-18 to 2019-20	10	10,00,000	100	100	In FY 2017-2018, the aforesaid OCRPS was classified in the financial statements as 'Other equity'

## C. Transferee Company- Balaji Telefilms Limited

The issued share capital of the Transferee Company as on March 31, 2024 comprises of 10,15,28,968 equity shares of INR 2 each.

Details of built-up of issued and paid-up equity share capital of INR 2,030.58 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Cumulative No. of Shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
1994-1995	10	11,600	11,600	1.16	1.16	
1995-1996	-	-	11,600	-	1.16	
1996-1997	-	-	11,600	-	1.16	
1997-1998	10	51,500	63,100	5.15	6.31	
1998-1999	10	9,36,900	10,00,000	93.69	100.00	
1999-2000	-	-	10,00,000	-	100.00	
2000-2001	-	65,00,000	75,00,000	650	750.00	65,00,000 equity shares were allotted as fully paid-up bonus shares in the ratio 13:2 (13 shares allotted for every 2 shares held)
2000-2001	130	25,20,000	1,00,20,000	252	1,002.00	Book Built Portion of the Public Issue



*[Handwritten signature]*





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



Financial Year	Issue Price (in INR)	Number of shares	Cumulative No. of Shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2000-2001	130	2,83,250	1,03,03,250	28.33	1030.33	Fixed Price Portion of the Public Issue
2001-2002	-	-	1,03,03,250	-	1,030.33	
2002-2003	2	5,15,16,250	5,15,16,250	1,030.33	1,030.33	Equity Shares of Rs.10/- each have been subdivided into equity shares of Rs. 2/- each during the year
2003-2004	-	-	5,15,16,250	-	1,030.33	
2004-2005	90	1,36,94,193	6,52,10,443	273.88	1,304.21	
2005-2006 to 2014-2015	-	-	6,52,10,443	-	1,304.21	
2015-2016	140	1,07,20,000	7,59,30,443	214.40	1,518.61	
2016-2017	-	-	7,59,30,443	-	1,518.61	
2017-2018	164	2,52,00,000	10,11,30,443	504.00	2,022.61	
2018-2019 to 2022-2023	-	-	10,11,30,443	-	2,022.61	
2023-2024	90	2,76,303	10,15,28,968	5.52	2,030.58	Allotment of 3,98,525 shares under the Company's ESOP Scheme, 2017
	93	1,22,222		2.45		

Note - The Company was incorporated on 10th November 1994 under the Indian Companies Act, 1956 with Authorized Share Capital of INR 10,00,000 divided into 1,00,000 shares of INR 10 each.

Yours faithfully,

Balaji Telefilms Limited

**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



## Annexure 18



### SHAREHOLDING PATTERN OF ALT DIGITAL MEDIA ENTERTAINMENT LIMITED AS ON MARCH 31, 2022

Sr. No.	Name	No. of Shares	Amount per Share (Rs.)	Total Value
1.	Balaji Telefilms Limited	62,00,31,994	10/-	6,20,03,19,940/-
2.	Mr. Jeetendra Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
3.	Mrs. Shobha Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
4.	Ms. Ekta Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
5.	Mr. Tusshar Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
6.	Mr. Deepoo Vaswani as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
7.	Mr. Ramesh Sippy as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
	<b>TOTAL</b>	<b>62,00,50,000</b>	<b>10/-</b>	<b>6,20,05,00,000/-</b>

**Certified True Copy**

**For Alt Digital Media Entertainment Limited**

**RUCHITA**

**PRAFUL**

**GUDHKA**

Digitally signed by Ruchita Praful Gudhka  
DN: cn=Ruchita Praful Gudhka, o=Alt Digital Media Entertainment Limited, ou=Alt Digital Media Entertainment Limited, email=ruchita.gudhka@altbalaji.com, c=IN

**Ruchita Gudhka**

**Company Secretary**

**Membership No. A61904**

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Regd. Office:- C/3, Balaji House, Dalia Industrial Estate, New Link Road, Opp. Laxmi Industries, Andheri (West) - 400055, Maharashtra

Corporate Office:- 302 Satyadev Plaza, Dalia Industrial Estate, Off New Link Road, Andheri West, Mumbai 400053

T: 91 22 4257590 | F: 91 22 40698181/82/83 | www.altbalaji.com | a:ALTBalaji | CIN No: U74999MH2015PLC266206



## Annexure 19

### SHAREHOLDING PATTERN OF ALT DIGITAL MEDIA ENTERTAINMENT LIMITED AS ON MARCH 31, 2023

Sr. No.	Name	No. of Shares	Amount per Share (Rs.)	Total Value
1.	Balaji Telefilms Limited	69,46,27,887	10/-	6,94,62,78,870/-
2.	Mr. Jeetendra Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
3.	Mrs. Shobha Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
4.	Ms. Ekta Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
5.	Mr. Tusshar Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
6.	Mr. Deepo Vaswani as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
7.	Mr. Ramesh Sippy as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
	<b>TOTAL</b>	<b>69,46,45,893</b>	<b>10/-</b>	<b>6,94,64,58,930/-</b>

**Certified True Copy**  
**For Alt Digital Media Entertainment Limited**

*Manisha Pathak*  
**Manisha Pathak**  
**Company Secretary**  
**Membership No. A64661**

**Date: September 18, 2023**  
**Place: Mumbai**

**ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Regd Office: CTS, Balaji House, Balaji Complex, 2nd Floor, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



## Annexure 20

### SHAREHOLDING PATTERN OF ALT DIGITAL MEDIA ENTERTAINMENT LIMITED AS ON MARCH 31, 2024

Sr. No.	Name	No. of Shares	Amount per Share (Rs.)	Total Value
1.	Balaji Telefilms Limited	69,46,27,887	10/-	6,94,62,78,870/-
2.	Mr. Jeetendra Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
3.	Mrs. Shobha Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
4.	Ms. Ekta Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
5.	Mr. Tusshar Kapoor as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
6.	Mr. Deepo Vaswani as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
7.	Mr. Ramesh Sippy as a nominee of Balaji Telefilms Limited	3,001	10/-	30,010/-
	<b>TOTAL</b>	<b>69,46,45,893</b>	<b>10/-</b>	<b>6,94,64,58,930/-</b>

**Certified True Copy  
For Alt Digital Media Entertainment Limited**

  
**Manisha Pathak**  
**Company Secretary**  
**Membership No. A64661**



**Date: September 06, 2024**

**Place: Mumbai**

#### **ALT DIGITAL MEDIA ENTERTAINMENT LIMITED**

Regd Office:- C13, Balaji House, Delia Industrial Estate, New Link Road, Opp. Laxmi Industries, Andheri (West) - 400053, Maharashtra

T 91 22 42575900 | F 91 22 40698181 /82 /83 | www.altbalaji.com | @ALTBalaji | info@altt.co.in

CIN No: U74999MH2015PLC266206



**Annexure 21****Marinating Films Pvt. Ltd.**

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
 New Link Road, Andheri (West), Mumbai - 400 053.  
 Tel.: 022- 4069 8000 Email: sanjay.dwivedi@balajitelefilms.com  
 CIN: U74120MH2011PTC220971

**SHAREHOLDING PATTERN OF MARINATING FILMS PRIVATE LIMITED****AS ON MARCH 31, 2022**

Sr. No	Name of Shareholders	Type of Shares	No. of Shares	Face value (In Rs. )	Amount (In Rs.)
1.	Balaji Telefilms Limited	Equity Shares	44,59,999	10/-	4,45,99,990
2.	Mrs. Shobha Kapoor (Nominee of Balaji Telefilms Limited.)	Equity Shares	1	10/-	10
<b>TOTAL</b>			<b>44,60,000</b>		<b>4,46,00,000</b>

**For Marinating Films Private Limited**

Shobha Kapoor  
Digitally signed by Shobha Kapoor  
 DN: cn=Shobha Kapoor, o=Marinating Films Pvt. Ltd., email=shobha.kapoor@marinatingfilms.com, c=IN

Sd/-  
**Shobha Kapoor**  
**Director**  
**DIN: 00005124**

**Address:** Plot No. 26 Greater Bombay CHS, Gulmohar Cross Road No. 5,  
 J.V.P.D. Scheme, Mumbai-400049, Maharashtra, India.





## Annexure 22

# Marinating Films Pvt. Ltd.

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

Tel.: 022- 4069 8000 Email: sanjay.dwivedi@balajitelefilms.com

CIN: U74120MH2011PTC220971

### LIST OF SHAREHOLDERS OF MARINATING FILMS PRIVATE LIMITED AS ON MARCH 31, 2023

Sr. No	Name of Shareholders	Type of Shares	No. of Shares	Face value (In Rs.)	Amount (In Rs.)
1.	Balaji Telefilms Limited	Equity Shares	44,59,999	10/-	4,45,99,990
2.	Mrs. Shobha Kapoor (Nominee of Balaji Telefilms Limited.)	Equity Shares	1	10/-	10
<b>TOTAL</b>			<b>44,60,000</b>		<b>4,46,00,000</b>

#### For Marinating Films Private Limited

SHOBHA  
RAVI  
KAPOOR

Digitally signed by  
SHOBHA RAVI  
KAPOOR  
Date: 2023.09.11  
13:56:13 +05'30'

**Shobha Kapoor**

**Director**

**DIN: 00005124**

**Address:** Plot No. 26 Greater Bombay CHS, Gulmohar Cross Road No. 5,  
J.V.P.D. Scheme, Mumbai-400049, Maharashtra, India.

## Annexure 23



### Marinating Films Pvt. Ltd.

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

Tel: 022- 4069 8000 Email: sanjay.dwivedi@balajitelefilms.com  
CIN: U74120MH2011FTC220971

#### **LIST OF SHAREHOLDERS OF MARINATING FILMS PRIVATE LIMITED** **AS ON MARCH 31, 2024**

Sr. No	Name of Shareholders	Type of Shares	No. of Shares	Face value (In Rs. )	Amount (In Rs.)
1.	Balaji Telefilms Limited	Equity Shares	44,59,999	10/-	4,45,99,990
2.	Mrs. Shobha Kapoor (Nominee of Balaji Telefilms Limited.)	Equity Shares	1	10/-	10
<b>TOTAL</b>			<b>44,60,000</b>		<b>4,46,00,000</b>

#### **For Marinating Films Private Limited**

SHOBHA RAVI KAPOOR  
Digitally signed by  
SHOBHA RAVI  
KAPOOR  
Date: 2024.08.31  
13:25:54 +05'30'

**Shobha Kapoor**

**Director**

**DIN: 00005124**

**Address:** Plot No. 26 Greater Bombay CHS, Gulmohar Cross Road No. 5,  
J.V.P.D. Scheme, Mumbai-400049, Maharashtra, India.

**Annexure 24**

**REF: C&A/050/24-25**

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification of Built Up of Accumulated Losses of the Companies involved in reference to the Draft Composite Scheme of Arrangement**

**Dear Sir,**

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of accumulated losses of the Companies involved in the Draft Composite Scheme of Arrangement over the years till 31<sup>st</sup> March 2024 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of accumulated losses as provided in the Annexure are proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

Page 1 of 4



# CHHAWCHHARIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

This certificate should be read together with Annexure attached herewith.

For CHHAWCHHARIA & ASSOCIATES  
Chartered Accountants  
FRN: 138945W

*Sohrab*  
Sohrab Chhawchharia  
Partner  
Membership No: 155658



Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIY6522





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of Built Up of Accumulated Losses as on March 31, 2024 of the Companies involved in reference to the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

Amount (in INR Lakhs)

Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Other Comprehensive Income for the Year (net of Tax)	Add: Share Issue Costs	Add: Change in Accounting Policy	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
2015-16	-	-793.14	-	-	-	-	-793.14
2016-17	-793.14	-1,268.12	-2.43	-	-	22.75	-2,040.94
2017-18	-2,040.94	-9,522.37	-5.43	-84.75	-	-	-11,653.49
2018-19	-11,653.49	-11,492.18	33.41	-15.00	289.39	-	-22,837.87
2019-20	-22,837.87	-11,138.96	14.69	-7.50	-	-54.35	-34,023.99
2020-21	-34,023.99	-14,619.63	1.69	-0.10	-	-	-48,642.03
2021-22	-48,642.03	-13,654.61	3.79	-	-	-	-62,292.85
2022-23	-62,292.85	-7,675.80	40.77	-0.88	-	-	-69,928.76
2023-24	-69,928.76	-1,855.12	-0.65	-	-	-	-71,784.53

### B. Second Transferor Company- Marinating Films Private Limited

Amount (in INR Lakhs)

Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Conversion of Preference into Equity	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
Upto 2013-14*	NA	NA	NA	-	18.83
2014-15	18.83	-170.77	-	-	-151.94
2015-16	-151.94	-17.66	-	-	-169.60
2016-17	-169.60	-246.29	-	-87.03	-502.92
2017-18	-502.92	-173.21	-	-	-676.13
2018-19	-676.13	-13.50	136.73	-	-552.90
2019-20	-552.90	-95.13	-	-	-648.03



*[Handwritten signature]*



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Conversion of Preference into Equity	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
2020-21	-648.03	2.78	-	-	-645.25
2021-22	-645.25	-11.13	-	-	-656.38
2022-23	-656.38	18.25	-	-	-638.13
2023-24	-638.13	11.48	-	-	-626.65

\* The shares of the second transferor company were acquired by the Transferee Company during the financial year 2014-15. Therefore, details of accumulated losses prior to financial year 2014-15 are not available.

## C. Transferee Company- Balaji Telefilms Limited

There are no Accumulated Losses as on March 31, 2024 in the books of Transferee Company.

Yours faithfully,

Balaji Telefilms Limited



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



Particulars	Balaji Telefilms Limited ('BTL')							Alt Digital Media Entertainment Limited ('Alt Digital')					Marinating Films Private	
	Equity capital	General reserve	Securities premium	Retained earnings	Capital reserve	Amalgamation adjustment deficit account	Share options outstanding	Equity capital	Securities premium	Retained earnings	Capital reserve	ESOP Provision	Equity capital	Retained earnings
<b>Opening balance of reserves as on Appoint Date viz. April 1, 2024</b>	2,030.58	5,133.10	69,393.52	39,779.61	(47.08)	-	920.25	69,464.59	9,615.41	(71,784.53)	-	477.47	446.00	(626.65)
<b>Effect of accounting treatment as per para 6, Part II of the Scheme</b>														
Adjustment of accumulated losses against securities premium account, to the extent of balance available in securities premium account as per para 6.1(a) of the Scheme	-	-	-	-	-	-	-	-	(9,615.41)	9,615.41	-	-	-	-
Adjustment of balance accumulated losses of against paid-up equity share capital as per para 6.1(b) of the Scheme	-	-	-	-	-	-	-	(62,169.12)	-	62,169.12	-	-	-	-
<b>Balance after giving effect to accounting treatment in para 6, Part II of the Scheme</b>	2,030.58	5,133.10	69,393.52	39,779.61	(47.08)	-	920.25	7,295.47	-	-	-	477.47	446.00	(626.65)
<b>Effect of accounting treatment as per para 9, Part III of the Scheme</b>														
Balances in reserves of Alt Digital transferred to BTL as per para 9.3(b)	-	-	-	-	-	-	477.47	-	-	-	-	(477.47)	-	-
Difference between cost of investment in Alt Digital in books of BTL (of INR 79,557.47 lakhs) and share capital of Alt Digital transferred to Amalgamation adjustment deficit account as per para 9.3(d) and para 9.3(f)	-	-	-	-	-	(71,784.53)	(477.47)	(7,295.47)	-	-	-	-	-	-
Inter-company profits recorded in the books of accounts of BTL eliminated	-	-	-	(189.49)	-	-	-	-	-	-	-	-	-	-
<b>Balance after giving effect to accounting treatment in para 9, Part III of the Scheme</b>	2,030.58	5,133.10	69,393.52	39,590.12	(47.08)	(71,784.53)	920.25	-	-	-	-	-	446.00	(626.65)
<b>Effect of accounting treatment as per para 12, Part IV of the Scheme</b>														
Balances in reserves of MFPL transferred to BTL as per para 12.3(b)	-	-	-	(626.65)	-	-	-	-	-	-	-	-	-	626.65
Difference between cost of investment in MFPL in books of BTL (of INR 1,023.99 lakhs) and share capital of MFPL transferred to Amalgamation adjustment deficit account as per para 12.3(e) and para 12.3(g)	-	-	-	-	-	(577.99)	-	-	-	-	-	-	(446.00)	-
<b>Balance after giving effect to accounting treatment in para 12, Part IV of the Scheme</b>	2,030.58	5,133.10	69,393.52	38,963.47	(47.08)	(72,362.52)	920.25	-	-	-	-	-	-	-
<b>Effect of accounting treatment as per para 14, Part V of the Scheme</b>														
Adjustment of amalgamation adjustment deficit account of BTL against securities premium as per para 14.1(a)	-	-	(69,393.52)	-	-	69,393.52	-	-	-	-	-	-	-	-
Adjustment of balance amalgamation adjustment deficit account of BTL against retained earnings as per para 14.1(b)	-	-	-	(2,969.00)	-	2,969.00	-	-	-	-	-	-	-	-
<b>Balance after giving effect to accounting treatment in para 14, Part V of the Scheme</b>	2,030.58	5,133.10	-	35,994.47	(47.08)	-	920.25	-	-	-	-	-	-	-





Ref: NSE/LIST/42355

January 03, 2025

The Company Secretary  
Balaji Telefilms Limited  
C-13, Balaji House, Dalia Industrial Estate,  
Opp. Laxmi Industries, New Link Road,  
Andheri (West), Mumbai - 400053

**Kind Attn.: Ms. Tannu Sharma**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Alt Digital Media Entertainment Limited ('First Transferor Company') and Marinating Films Private Limited ('Second Transferor Company') and Balaji Telefilms Limited ('Transferee Company') and their respective shareholders under sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder.**

We are in receipt of captioned draft composite scheme of arrangement filed by Balaji Telefilms Limited.

Based on our letter reference no. NSE/LIST/42355 dated October 28, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 SEBI vide its letter dated January 01, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

This Document is Digitally Signed



- d) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.*
- e) *The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*
- f) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall ensure that the company will prominently disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 so that public shareholders can make an informed decision in the matter.*
- i. *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - ii. *Details of Net-worth of ADMEL, MFPL, BTL pre and post scheme.*
  - iii. *Value of Assets and liabilities of ADMEL and MFPL that are being transferred to BTL and post-merger balance sheet of BTL.*
  - iv. *Capital built-up of ADMEL and MFPL since incorporation and last 3 years shareholding pattern filed by ADMEL and MFPL with ROC.*
  - v. *Details of losses of ADMEL and MFPL and reason for such huge losses in ADMEL.*
  - vi. *Reason for adjusting retained earnings against securities premium account and equity share capital in ADMEL and BTL.*
  - vii. *Details of adjustment of Amalgamation Deficit account against Retained earnings in BTL and reasons for the same.*
  - viii. *Financial implication of merger on Promoters, Minority Shareholders and the company both positive and negative.*
  - ix. *Future growth prospects for the company due to the scheme (i.e. expanding company's operations or diversifying company's business etc.)*
  - x. *Details of losses of ADMEL and MFPL that will be carried into the books of BTL and Pre and Post effect on profits of BTL due to losses being carry forwarded to BTL due to merger.*

This Document is Digitally Signed

- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- j) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- o) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS  
Date: Fri, Jan 3, 2025 13:59:34 IST  
Location: NSE

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 03, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Khyati Vidwans  
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS  
Date: Fri, Jan 3, 2025 13:59:34 IST  
Location: NSE



## Annexure 27

DCS/AMAL/AK/R37/3466/2024-25

January 02, 2025

The Company Secretary,  
**Balaji Telefilms Limited**  
Balaji House, C-13,  
Dalia Industrial Estate,  
Opp Laxmi Industries, New Link Road,  
Andheri (W), Mumbai 400053

Dear Sir,

**Sub: Scheme of Arrangement between Alt Digital Media Entertainment Limited ('First Transferor Company'/ ADMEL) and Marinating Films Private Limited ('Second Transferor Company'/ MFPL) and Balaji Telefilms Limited ('Transferee Company'/ BTL) and their respective shareholders under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder**

We are in receipt of the Scheme of Arrangement between Alt Digital Media Entertainment Limited ('First Transferor Company'/ ADMEL) and Marinating Films Private Limited ('Second Transferor Company'/ MFPL) and Balaji Telefilms Limited ('Transferee Company'/ BTL) and their respective shareholders under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated January 01, 2025 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a. "The proposed Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- d. "The entities involved in the proposed Scheme shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- e. "Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023, and also ensure that all the liabilities of Transferor Company are transferred to Transferee Company."

- f. “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- g. “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h. “The Companies involved in the Scheme are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision.
- Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme
  - Details of Net-worth of ADMEL, MFPL, BTL pre and post scheme.
  - Value of assets and liabilities of ADMEL and MFPL that are being transferred to BTL and post- merger balance sheet of BTL.
  - Capital build-up of ADMEL and MFPL since incorporation and last 3 years shareholding pattern filed by ADMEL and MFPL with ROC.
  - Details of losses ADMEL and MFPL and reason for such huge losses in ADMEL.
  - Reason for adjusting retained earnings against securities premium account and equity share capital in ADMEL and BTL.
  - Details of adjustment of Amalgamation Deficit Account against Retained earnings in BTL and reasons for the same.
  - Financial implication of merger on Promoters, Minority Shareholders and the Company both positive and negative.
  - Future growth prospects for the Company due to Scheme (i.e. expanding company’s operations or diversifying company’s etc)
  - Details of losses of ADMEL and MFPL that will be carried into the books of BTL and Pre and Post effect on profits of BTL due to losses being vary forwarded to BTL due to merger.
- i. “Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice to shareholders.”
- j. “Company is advised that proposed equity shares proposed to be issued as part of the “Scheme” shall mandatorily be in demat form only.”
- k. “Company shall ensure that the “Scheme” shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document.”
- l. “Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- m. “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company is obliged to bring the observations to the notice of Hon’ble NCLT.”



- n. “Company shall ensure that applicable additional information, if any to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated January 02, 2025 shall form a part of disclosures to shareholders.”
- o. “Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- p. “It is to be noted that the petitions are filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its ‘No adverse observation’ at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon’ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**



Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

  
**Sabah Vaze**  
**Senior Manager**

  
**Jayanti Pradhan**  
**Assistant Manager**

**Annexure 28**

*Balaji Telefilms Ltd.*

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,  
Manager - Listing Compliance  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

Series: EQ  
Symbol: BALAJITELE

Dear Sir/Madam,

**Sub: Complaints report as per Annexure IV of SEBI Master Circular No: - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20 2023**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

**Period of Complaints Report – 2 July 2024 to 23 July 2024**

**Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status
1.	----None---		
2.			
3.			

Yours sincerely,

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.07.24  
12:06:32 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

**Date - 24 July 2024**

**Annexure 29**

*Balaji Telefilms Ltd.*

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83

Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

**Scrip Code: 532382**

Dear Sir/Madam,

**Sub.: Complaints report as per Annexure IV of SEBI Master Circular No: -  
SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20 2023**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

**Period of Complaints Report – 28 June 2024 to 19 July 2024**

**Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

**Part B**

<b>Sr. No.</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status</b>
1.	----None---		
2.			
3.			

Yours sincerely,

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.07.23  
17:22:54 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

**Date – 23 July 2024**

## Annexure 30

**List of pending litigation initiated against Balaji Telefilms Limited, its Promoters and Directors  
Status as on January 20, 2025**

SN	Court	Parties	Brief summary of case	Against (Company/ Promoter/ Director)
1	Civil Judge, Senior Division, Jalandhar	RK Nahar v/s. Ekta Kapoor and Balaji Telefilms Limited and Jeetendra Kapoor and Samir Kulkarni and Shraddha Arya and Anjum Fakhri and Zee tv Continental Building	Civil Suit has been filed against Balaji Telefilms Limited, Ekta Kapoor, Jeetendra Kapoor, artists and broadcasters by the plaintiff who is a member of the Valmiki community on the grounds that TV Show - Kundali Bhagya contains specific averments against Bhagwan Shree Valmiki, which has damaged the reputation of the plaintiff and his community.	Company and Promoter
2	Aurangabad High Court	Ekta Kapoor and Shobha Kapoor v/s. State of Maharashtra and Maharashtra Rajya Safai Karmachari Sanghna	Quashing Petition filed by Ms. Ekta Kapoor and Mrs. Shobha Kapoor against the issuance of process order passed by the Chief Judicial Magistrate, Dhule in the Private complaint under section 3 (1) (x) of the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act, 1989 filed for use of the word "Bhangan & Bhangi" in the serial "Tere Liye"	Promoter
3	Chandigarh High Court	Ekta Kapoor and Shobha Kapoor v/s. State of Punjab and Roni Gill (Bhagwan Balmiki Seva Dal)	Quashing Petition filed by the Complainant who is a member of Valmiki community on the grounds that the serial "Pavitra Rishta" had described the early life of Balmiki as Looterigha / Highway robber which has hurt the religious sentiments of the people of Balmiki brotherhood.	Promoter
4	Industrial Court, Bandra	Maharashtra Rajya Rashtriya Kamgar v/s. Balaji Telefilms Limited and Shobha Kapoor and Ashish Pinto	The Union has filed a complaint under section 28 (1) and 30 read with items 1 (a), (b), (c) of Schedule II & 6, 9 and 10 of Schedule IV of the MRTU & PULP Act, 1971.	Company and Promoter
5	Labour Court, Bandra	Devishankar Mishra v/s. Balaji Telefilms Limited and Shobha Kapoor and Ashish Pinto	Matter relates to termination of employment of a guard (part of the Union) during the pendency of Complaint (ULP) No. 411 of 2018 before the Labour Court on the grounds that the termination was done without following due process of law.	Company and Director
6	Jalandhar, Punjab	Tarlok Sahota v/s. 1. Ekta Kapoor and Balaji Telefilms Limited and Samir Kulkarni and Shraddha Arya	FIR has been registered by the Complainant who is a member of Valmiki community on the grounds that the serial "Kundli Bhagya" has hurt the religious sentiments of the people of Valmiki brotherhood.	Company and Promoter
7	Patna High Court	Sudhir Kumar Ojha v/s. Ekta Kapoor and other Bollywood Celebrities	Private complaint was filed by the complainant before CJM Muzaffarpur, Bihar against Ms. Ekta Kapoor and other Bollywood celebrities in connection with the Sushant Singh Suicide case.	Promoter
8	CJM Division Patna Sadar, Patna	Ashish Kumar Singh v/s. Ekta Kapoor and other Bollywood Celebrities	Private complaint filed by the complainant against Ms. Ekta Kapoor and other Bollywood celebrities in connection with the Sushant Singh Suicide case.	Promoter
9	Bombay High Court	Sakshi Punjabi v/s. Shobha Kapoor and Ekta Kapoor and Balaji Motion Pictures and Pritish Nandy and Ragita Pritish Nandy and Pritish Nandy Communications Limited and Alpana Mishra and Ishita Pritish Nandy and Saket Choudhary and Rajat Kapoor	The Plaintiff had filed a Commercial IP Suit and sought that the Defendants be directed: (i) to give the Plaintiff prominent credit in the credit list of film titled "Shaadi Ke Side Effects"; (ii) 10% profits from exploiting the Plaintiff's work in the film; and (iii) for permanent injunction against the Defendants from releasing the film.	Promoter

SN	Court	Parties	Brief summary of case	Against (Company/Promoter/ Director)
10	Bombay High Court	Ashim Kumar Bagchi v/s. Balaji Telefilms Ltd. and Ekta Kapoor and Shobha Kapoor and Raaj Shaandilyaa and Naresh Kathooria	Commercial IP Suit filed by the Plaintiff alleging that the film Dream Girl 2 is an infringement of his work "Kal Kisne Dehka" / "The Show Must Go On". An application for interim relief has also been filed.	Company and Promoter
11	Bombay High Court	Ekta Kapoor and Shobha Kapoor v/s. Ashim Bagchi and Balaji Telefilms Ltd. and Raaj Shaandilyaa and Naresh Kathooria	Application for deletion of EK and SK's name has been filed.	Company and Promoter
12	Senior Civil Judge, Sirmour at Nahan	Shri. Badrika Ashram Cum Charitable and Social Welfare Society Regd. Registered Society & Anr. v/s. Bollywoodlife.com & Ors.	Sri Badrika Ashram and Sri Om Swami have filed a civil suit for protection from defamation and for damages against bollywoodlife.com, and other parties (including Balaji Telefilms Limited) in relation to Lock Upp. Balaji Telefilms Limited is not related to the show.	Company
13	Senior Civil Judge, Sirmour at Nahan	Bollywoodlife.com & Anr. v/s. Shri. Badrika Ashram Cum Charitable and Social Welfare Society Regd. Registered Society	Bollywoodlife.com and Russel D'silva filed an Application for setting aside ex-parte order which was passed against them.	Company
14	Senior Civil Judge, Sirmour at Nahan	News 18 v/s. Shri. Badrika Ashram Cum Charitable and Social Welfare Society Regd. Registered Society	News 18 has filed an Application for setting aside ex-parte order which is passed against them.	Company
15	Delhi High Court	Balaji Telefilms Limited v/s. P.K. Tewari and Mahuaa Media Pvt. Ltd.	Balaji Telefilms Limited filed a petition for Winding Up against Mahuaa Media Pvt. Ltd. Balaji Telefilms Limited filed a Petition for Contempt of Court seeking initiation of contempt proceedings as well as imprisonment of P.K. Tewari.	Company
16	Bombay High Court	BMPL v/s. Indra Kumar	BMPL has filed this present petition against Indra Kumar seeking urgent reliefs and seeking recovery of Rs. 1,11,00,000/- .	Company
17	Delhi High Court	Saregama v/s. BMPL and ors. (ALT is Defendant No. 3)	Saregama has filed the present suit alleging copyright infringement by the Defendants in the song "Var Dhagala Lagli Kal" of the cinematograph film "Bot Lavin Tithe Gudgulya".	Company
18	Calcutta High Court	Saregama v/s. Balaji Telefilms Limited and ALT Entertainment and Super Cassettes Industries Ltd. and Multi Screen Media Pvt. Ltd. and MSN Discovery Pvt. Ltd.	Saregama Industries Ltd has filed the present suit against Balaji Telefilms Ltd and Ors. on the ground that the song "Ooh La La" in the film "The Dirty Picture" produced by BTL infringes their copyright in the musical work comprised in the song "Ui Amma Ui Amma" from the film "Mawaali".	Company
19	Bombay High Court	BMPL v/s. Maruti International and Ashok Thakeria and Maruti International	Petition under Section 9 of the Arbitration and Conciliation Act, 1996 seeking interim relief till the time we can file an application / petition for execution of the award.	Company
20	Bombay High Court	Gaurav Vichare v/s. State of Maharashtra and ors.	An FIR is registered with MHB Police Station, Borivali, against Gaurav Vichare, an ex-employee of Balaji, for the offences under section 14, 15 and 19 of the Environmental Protection Act, 1986, allegedly due to destruction of mangroves caused during shoot. Company (BMPL) is not a party.	Company
21	Andheri MM Court	BMPL v/s. Siddharth Jain & Anr.	BMPL has filed the complaint against Irock Media & ors. for cheating, misrepresentation and fraud.	Company



SN	Court	Parties	Brief summary of case	Against (Company/ Promoter/ Director)
22	Supreme Court of India	Ekta Kapoor v/s. State of Madhya Pradesh (Police Station Annapurna, Indore) and Valmik Shakargaye	Petition filed for quashing of FIR dated 05-06-2020 bearing Crime No. 0214/2020, filed by Valmik Shakargaye with respect to alleged controversial scene from episode 1 of season 2 of "X.X.X. Uncensored" titled "Pyar aur Plastic".	Promoter
23	CJM Division, Begusarai	Shambhu Kumar v/s. Ekta Kapoor and Shobha Kapoor	Complaint was filed on 6th June, 2020, Under Section 499, 500, 501,503,504, 502(2), 124(A) of IPC and 66E of IT Act against alleged controversial scene from episode 1 of season 2 of "X.X.X. Uncensored" titled "Pyar aur Plastic".	Promoter
24	Patna High Court	Ekta Kapoor and Shobha Kapoor v/s. State of Bihar and Shambhu Kumar	Quashing Petition filed before the Patna High Court. Application for urgent hearing has been filed.	Promoter
25	CJM Division Muzaffarpur	Anand Kumar (Adhyaksh Airforce Association), Muzaffarpur v/s. Ekta Kapoor and Shobha Kapoor	Complaint was filed on 8th June, 2020, Under Section 499, 500, 501, 503, 504, 502(2), 124(A) of IPC and 66E of IT Act in relation to alleged obscene content of the web series XXX Uncensored Season 2.	Promoter
26	CJM Division Muzaffarpur	Sanjay Kumar Thakur (Sanyojak Bhajapa Sainik Prakoshth) v/s. Ekta Kapoor and Shobha Kapoor	Complaint was filed on 8th June, 2020, Under Section 499, 500, 501, 503, 504, 502(2), 124(A) of IPC and 66E of IT Act in relation to alleged obscene content of the web series XXX Uncensored Season 2.	Promoter
27	CJM Division Muzaffarpur	Ram Pravesh Singh (Adhyaksh, Purva Sainik Sangh Muzaffarpur) v/s. Ekta Kapoor and Shobha Kapoor	Complaint was filed on 6th June, 2020, Under Section 499, 500, 501, 503, 504, 502(2), 124(A) of IPC and 66E of IT Act in relation to alleged obscene content of the web series XXX Uncensored Season 2.	Promoter

**List of pending litigation initiated against ALT Digital Media Entertainment Limited, its Promoters and Directors  
Status as on January 20, 2025**

SN	Court	Parties	Brief summary of case	Against (Company/ Promoter/ Director)
1	Additional District Judge - 1st, Hilsa	Dr. Kumar Suman Singh (Dr. Ranjeet Singh) v/s. Alt Balaji and Zee5 and Shobha Kapoor and Ekta Kapoor and Jagarnath Goyenka and Zeeshan Quadri and Nakul Sahdev and Shweta Basu and Akshay Dogra and Vikram Kochhar	Appeal filed by plaintiff to set aside the order by the Hilsa court and to restrain the defendants from releasing or distributing the webseries "Dr. Donn".	Company and Promoter
2	City Civil Court XI Additional CJ, Hyderabad	Print Media v/s. Alt Balaji and Balaji Telefilms Limited and Endemol and Ekta Kapoor and MX	It is alleged by petitioner that the reality show Lock-Upp is based on Jailed, rights of which belong to him.	Company
3	Telangana High Court	Alt Balaji v/s. Pride Media & Ors.	CMA was filed to suspend the Order dated 29.04.2022 and stay all further proceedings in IA No. 272 of 2022 under OS No. 84 of 2022 before City Civil Court, Hyderabad. CRP was filed for stay of all proceedings under OS No. 84 of 2022 before City Civil Court, Hyderabad.	Company
4	Telangana High Court	MX v/s. Pride Media & Ors.	CMA was filed by MX (a co-defendant) to stay the operation of Order dated 29.04.2022. CRP was filed as an appeal against proceedings under OS No. 84 of 2022 before City Civil Court, Hyderabad.	Company
5	Bandra Court, Mumbai	Vikas Fhatak @ Hindustani Bhau v/s. ALT Balaji and Balaji Telefilms Limited and Shobha Kapoor and Ekta Kapoor and Jeetendra Kapoor	Complaint was filed under section 293, 294, 34 of IPC in relation to alleged obscene content of the web series XXX Uncensored Season 2.	Company
6	Bombay City Civil Court - Borivali Division (Commercial), Dindoshi	11.11 Productions v/s. ALT Balaji and Times Internet Limited	11.11 Productions has approached Bombay City Civil Court for an alleged claim of Rs. 72,54,545/- with interest @ 24% p.a. till the date of payment and / or realization.	Company
7	Supreme Court of India	ALT Digital Media Entertainment Limited v/s. Google India Pvt. Ltd. and Google India Digital Services Private Limited and Alphabet Inc. and Google LLC and Google Asia Pacific Pte. Ltd. and Google Payment Corp. and Google Payments India Pvt. Ltd.	ALT had filed the suit CS(Com.Div) 133 of 2023 before Madras HC seeking a declaration that payment policy of the Defendants (i.e. Google) relating to implementation of Google Play Billing System (GPBS) and User Choice Billing System vis-a-vis the Mobile Applications owned and operated by Google in 'Google Play Store' as illegal and unenforceable.	Company
8	City Civil Court, Dindoshi	Convonix System Pvt Ltd v/s. ALT Media Digital Entertainment Private Limited	As background information, the Agreement with Convonix System Private Limited was for providing a services of SEO, SEM, Digital Ads - Google, FB, Programmatic, Media Spends etc for an initial period of one year valid from 1st September 2019 till 30th August 2020. This was subsequently renewed a further two-year period from 1st September 2020 till 31st August 2022.	Company
9	Before Justice G.S SISTANI (RETD.) SOLE ARBITRATOR	ALT Media Digital Entertainment Private Limited and MX Media and Entertainment Pte Ltd	ALT filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 to appoint an Arbitrator in respect of the claim against MX.	Company
10	Before Justice Jayant Nath (RETD.) SOLE ARBITRATOR	ALT Media Digital Entertainment Private Limited and MX Media and Entertainment Pte Ltd	ALT filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 to appoint an Arbitrator in respect of the claim against MX.	Company
11	Bombay High Court	Vikas Gupta v/s. Balaji Telefilms Limited and ALT Balaji and Viacom18	Cease and desist notice over using the concept of fifth element registered by Vikas Gupta. The said show is being produced by ALT named "Power of Paanch" for Disney+Hotstar	Company

List of pending litigation initiated against Marinating Films Private Limited, its Promoters and Directors  
Status as on January 20, 2025

Sr. No.	Court	Parties	Brief summary of case	Current Status	Against (Company/ Promoter/ Director)
--NIL--					

**Annexure 31**

**Additional documents submitted with NSE as per Annexure M of the NSE Checklist along with the application filed under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter**

**Part A**

<b>S. No.</b>	<b>Particulars</b>	<b>Yes/ No/ Not Applicable</b>	<b>Remarks</b>	<b>Annexure Reference</b>
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable		Annexure 31.1
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking / Transferor Company certified by Chartered Accountant (CA).	Yes		Annexure 31.2
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No		Annexure 31.3
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	The accounting treatment specified in clause 6, clause 9, clause 12 and clause 14 of the Scheme, including treatment of reserves of the First Transferor Company and Transferee	The said Certificates are enclosed as Annexure 13 and 14.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure Reference
			Company is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme.	
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure 31.4
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		
7.	The built up of the accumulated losses over the years, certified by CA.	Yes		Annexure 31.5
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	The accounting treatment provided in the proposed Scheme, in terms of the provisions of Sections 230 to 232 read with Section 52, Section	The said Certificates are enclosed as Annexure 13 and 14.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure Reference
			66 and other applicable provisions of the Companies Act, 2013 ('Act'), is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme.	
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes		Annexure 31.6
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable		Annexure 31.7
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable		Annexure 31.8
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Annexure 31.9

<b>S. No.</b>	<b>Particulars</b>	<b>Yes/ No/ Not Applicable</b>	<b>Remarks</b>	<b>Annexure Reference</b>
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No		Annexure 31.10
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	Not applicable as there is no demerger involved	Not applicable
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not Applicable		Annexure 31.11
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	Not applicable as there is no demerger involved	Not applicable
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure 31.12
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No		Annexure 31.13
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable		Annexure 31.14
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable		Annexure 31.15



<b>S. No.</b>	<b>Particulars</b>	<b>Yes/ No/ Not Applicable</b>	<b>Remarks</b>	<b>Annexure Reference</b>
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure 31.16
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure 31.17

**Part-B**

23.	Prescribed data relating to Scheme in power-point presentation	Yes		Annexure 31.18
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# Balaji Telefilms Ltd.

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

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

Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com

CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex, Bandra (East),

Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that there is no apportionment of losses of the listed company among the companies involved in the scheme**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

In the matter of the above, it is hereby confirmed that there is no apportionment of losses of the listed company among the companies involved in the scheme.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19 18:19:47  
+05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place - Mumbai

**Annexure 31.2**

**REF: C&A/048/24-25**

To,  
The Board of Directors  
Balaji Telefilms Limited,  
C-13, Balaji House, Veera Desai Road  
Andheri West, Mumbai-400058  
Maharashtra, India

**Subject: Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Draft Composite Scheme of Arrangement and history of the Transferor Companies involved in the Draft Composite Scheme of Arrangement.**

1. The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.
2. In this regard, at the request of the Company, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Draft Composite Scheme of Arrangement as at the 31st March 2024 and 01<sup>st</sup> April 2024 and reviewed the history of the Transferor Companies prepared by the management detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
3. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed draft composite scheme of arrangement on the financial position / performance of the Companies involved in the Scheme. The same may undergo changes upon coming into effect of the Scheme. The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



Page 1 of 6

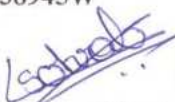
# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Management's Responsibility.

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.
6. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith

For CHHAWCHHARIA & ASSOCIATES  
Chartered Accountants  
FRN: 138945W

  
Sohrab Chhawchharia  
Partner  
Membership No: 155658



Place: Mumbai  
Date: June 18, 2024  
UDIN: 24155658BKFKIW1352





**Annexure to Certification of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Scheme and History of the Transferor Company involved in reference to the Draft Composite Scheme of Arrangement.**

**A. First Transferor Company- ALT Digital Media Entertainment Limited**

- Pre scheme and post scheme details of assets, liabilities, revenue and net worth

*Amount (in INR Lakhs)*

Particulars	Pre-Scheme As on March 31 ,2024	Post Scheme As on April 01, 2024 (Refer Note 3)
Property, plant and equipment	47.73	-
Financial Assets	5,137.92	-
Other Assets	19,333.32	-
<b>Total Assets</b>	<b>24,518.97</b>	-
Financial Liabilities	14,595.19	-
Other Liabilities	2,150.84	-
<b>Total Liabilities</b>	<b>16,746.03</b>	-
Equity Share Capital	69,464.59	-
Reserves (Refer Note 1)	(61,691.65)	-
<b>Net Worth</b>	<b>7,772.94</b>	-
<b>Gross Revenue from sale of products and services</b>	<b>4,983.41</b>	-

- Brief History of the First Transferor Company.

ALT Digital Media Entertainment Limited ('First Transferor Company') is a public company incorporated on July 1, 2015, under the provisions of Companies Act, 2013. The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the First Transferor Company is U74999MH2015PLC266206. The registered office of the First Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The First Transferor Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". The First Transferor Company is also engaged in the B2B business of providing content creation services to third parties.




# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com  
CIN No. : L99999MH1994PLC082802



## B. Second Transferor Company- Marinating Films Private Limited

- Pre scheme and post scheme details of assets, liabilities, revenue and net worth

Amount (in INR Lakhs)

Particulars	Pre-Scheme As on March 31, 2024	Post Scheme As on April 01, 2024 (Refer Note 3)
Financial Assets	174.51	-
Other Assets	133.82	-
<b>Total Assets</b>	<b>308.33</b>	-
Financial Liabilities	2.04	-
Other Liabilities	161.94	-
<b>Total Liabilities</b>	<b>163.98</b>	-
Equity Share Capital	446.00	-
Instrument entirely equity in nature (Refer Note 1)	325.00	-
Reserves (Refer Note 1)	(626.65)	-
<b>Net Worth</b>	<b>144.35</b>	-
<b>Gross Revenue from sale of products and services</b>	<b>57.58</b>	-

- Brief History of the Second Transferor Company

Marinating Films Private Limited ('Second Transferor Company') is a private company incorporated on August 16, 2011 under the provisions of erstwhile Companies Act, 1956. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the Second Transferor Company is U74120MH2011PTC220971. The registered office of the Second Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The Second Transferor Company is engaged in the business of production of reality shows, web-series and organizing events.





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## C. Transferee Company- Balaji Telefilms Limited

Pre scheme and post scheme details of assets, liabilities, revenue and net worth basis standalone financial statements

Amount (in INR Lakhs)

Particulars	Pre - Scheme As on March 31, 2024	Post - Scheme As on April 01, 2024 (Refer Note 3)
Property, plant and equipment, Right of Use Asset	1,801.99	1,849.72
Financial Assets	1,10,766.44	23,043.67
Other Assets	27,296.66	46,574.31
<b>Total Assets</b>	<b>1,39,865.09</b>	<b>71,467.70</b>
Financial Liabilities	16,059.62	18,546.78
Other Liabilities	6,595.49	8,889.60
<b>Total Liabilities</b>	<b>22,655.11</b>	<b>27,436.38</b>
Equity Share Capital	2,030.58	2,030.58
Reserves (Refer Note 1)	1,15,179.40	42,000.74
<b>Net Worth</b>	<b>1,17,209.98</b>	<b>44,031.32</b>
<b>Gross Revenue from sale of products and services (Refer Note 2)</b>	<b>58,210.20</b>	<b>62,603.58</b>

### Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It may be noted that the Second Transferor Company has certain outstanding Compulsorily Convertible Debentures, which have been classified as 'Other Equity' in the financial statements of the Second Transferor Company. Considering that the said debentures have been classified as 'Other Equity' and there is no expected cash outflow pursuant to the same, the value thereof is included as part of net-worth of the Second Transferor Company in line with the treatment made in the books of accounts.





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



2. The 'Gross Revenue from sale of products and services amounting to Rs. 647.61 lacs relating to inter-company is eliminated in the standalone Ind AS financial statements of the Transferee Company post implementation of the draft composite scheme of arrangement.
3. The assets, liabilities and net worth of the First Transferor Company, Second Transferor Company and the Transferee Company have been calculated basis the Accounting Treatment prescribed in the Scheme and audited standalone financial statements of the Companies involved in the scheme as on 31st March, 2024. The calculations are provisional and prepared to indicate the effect of the proposed amalgamation on the financial position/ performance of the Companies involved in the scheme. The same may undergo changes upon coming into effect of the Scheme. The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

Yours faithfully,

**Balaji Telefilms Limited**



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# Balaji Telefilms Ltd.

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

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

Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com

CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex, Bandra (East),

Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that there is no other arrangement or agreement between Transferor Companies and/or Transferee Company with creditors / shareholders / promoters / directors / etc., which may have any implications**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby informed that there is no arrangement or agreement between Transferor Companies and/or Transferee Company with creditors / shareholders / promoters / directors / etc., which may have any implications on the captioned Composite Scheme of Arrangement as well as on the shareholders of the Transferee Company.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan

Digitally signed by Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19 18:46:16 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

**Date – 19 June 2024**

**Place – Mumbai**

**Annexure 31.4**

**REF: C&A/049/24-25**

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification on the Nature and Built Up of Reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium of the Companies involved in reference to the Draft Composite Scheme of Arrangement**

**Dear Sir,**

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of nature and built up of reserves viz., Securities Premium Reserve, Capital Reserve of the Companies involved in the Draft Composite Scheme of Arrangement over the years till 31st March 2024 as detailed in the Annexure, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31st March 2024.

Page 1 of 6





# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of Built up and nature of Reserves as provided in the Annexure are proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

This certificate should be read together with Annexure attached herewith.

**For CHHAWCHHARIA & ASSOCIATES**

**Chartered Accountants**

**FRN: 138945W**

*Sohrab*  
**Sohrab Chhawchharia**

**Partner**

**Membership No: 155658**

Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIX7317



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of built-up and nature of reserves as on March 31, 2024 of the Companies involved in reference to the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

- Nature and built up of **Securities Premium** as on March 31, 2024

**Nature of reserve:** - This reserve represents the premium on issue of shares.

This reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Securities Premium, as disclosed in the audited financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows: -

*Amount (in INR Lakhs)*

Years	Opening Balance	Add: Premium on issue of shares	Closing Balance
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
2018-19	-	-	-
2019-20	-	-	-
2020-21	-	-	-
2021-22	-	-	-
2022-23	-	9,615.41	9,615.41
2023-24	9,615.41	-	9,615.41



# Balaji Telefilms Ltd.

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## B. Second Transferor Company- Marinating Films Private Limited

The Second Transferor Company does not have any reserves viz., Capital Reserve, Capital Redemption Reserve, Securities premium in its Books of Accounts as on March 31, 2024.

## C. Transferee Company- Balaji Telefilms Limited

- Build Up of **Securities Premium** Reserve as on March 31, 2024

**Nature of reserve:** - This reserve represents the premium on issue of shares.

This reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Securities Premium, as disclosed in the audited financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows: -

*Amount (in INR Lakhs)*

Financial Year	Opening Balance	Add: Premium on Issue of New Shares	Less: Public Issue Expenses	Closing Balance
2000-01	-	3,363.90	348.66	3,015.24
2001-02	3,015.24	-	-	3,015.24
2002-03	3,015.24	-	-	3,015.24
2003-04	3,015.24	-	-	3,015.24
2004-05	3,015.24	12,050.89	280.52	14,785.61
2005-06	14,785.61	-	-	14,785.61
2006-07	14,785.61	-	-	14,785.61
2007-08	14,785.61	-	-	14,785.61
2008-09	14,785.61	-	-	14,785.61
2009-10	14,785.61	-	-	14,785.61
2010-11	14,785.61	-	-	14,785.61
2011-12	14,785.61	-	-	14,785.61
2012-13	14,785.61	-	-	14,785.61
2013-14	14,785.61	-	-	14,785.61
2014-15	14,785.61	-	-	14,785.61





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



Financial Year	Opening Balance	Add: Premium on Issue of New Shares	Less: Public Issue Expenses	Closing Balance
2015-16	14,785.61	14,793.60	-	29,579.21
2016-17	29,579.21	-	-	29,579.21
2017-18	29,579.21	40,824.00	1,653.87	68,749.34
2018-19	68,749.34	-	-	68,749.34
2019-20	68,749.34	-	-	68,749.34
2020-21	68,749.34	-	-	68,749.34
2021-22	68,749.34	-	-	68,749.34
2022-23	68,749.34	-	-	68,749.34
2023-24	68,749.34	644.18	-	69,393.52

- Build Up of **Capital Reserve** as on March 31, 2024, pre implementation of the Scheme

**Nature of Reserve:** This Reserve represents the difference between the value of the net assets transferred to the Company in the course of business combinations and the investments made over the period of time.

This Reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.





# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



The built-up of the Capital Reserve, as disclosed in the audited financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows: -

Financial Year	Particulars	Amount (in INR Lakhs)
	Opening Balance for F.Y. 2016-17	-
2016-17	The Capital Reserve arising out of Composite Scheme of Arrangement and Amalgamation (the 'Scheme') between the transferee Company and two of its subsidiaries viz. Balaji Motion Pictures Limited ('BMPL') and Bolt Media Limited ('Bolt'), for the merger of Bolt and the film production undertaking of BMPL with the Transferee Company and the consequent capital reduction in the books of BMPL	(47.08)
	<b>Closing Balance as on March 31, 2024.</b>	<b>(47.08)</b>

Yours faithfully,

Balaji Telefilms Limited



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# CHHAWCHHARIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

REF: C&A/050/24-25

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification of Built Up of Accumulated Losses of the Companies involved in reference to the Draft Composite Scheme of Arrangement**

Dear Sir,

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of accumulated losses of the Companies involved in the Draft Composite Scheme of Arrangement over the years till 31<sup>st</sup> March 2024 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of accumulated losses as provided in the Annexure are proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

Page 1 of 4



# CHHAWCHHARIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

This certificate should be read together with Annexure attached herewith.

For CHHAWCHHARIA & ASSOCIATES

Chartered Accountants

FRN: 138945W

*Sohrab*  
Sohrab Chhawchharia

Partner

Membership No: 155658



Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIY6522





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of Built Up of Accumulated Losses as on March 31, 2024 of the Companies involved in reference to the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

Amount (in INR Lakhs)

Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Other Comprehensive Income for the Year (net of Tax)	Add: Share Issue Costs	Add: Change in Accounting Policy	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
2015-16	-	-793.14	-	-	-	-	-793.14
2016-17	-793.14	-1,268.12	-2.43	-	-	22.75	-2,040.94
2017-18	-2,040.94	-9,522.37	-5.43	-84.75	-	-	-11,653.49
2018-19	-11,653.49	-11,492.18	33.41	-15.00	289.39	-	-22,837.87
2019-20	-22,837.87	-11,138.96	14.69	-7.50	-	-54.35	-34,023.99
2020-21	-34,023.99	-14,619.63	1.69	-0.10	-	-	-48,642.03
2021-22	-48,642.03	-13,654.61	3.79	-	-	-	-62,292.85
2022-23	-62,292.85	-7,675.80	40.77	-0.88	-	-	-69,928.76
2023-24	-69,928.76	-1,855.12	-0.65	-	-	-	-71,784.53

### B. Second Transferor Company- Marinating Films Private Limited

Amount (in INR Lakhs)

Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Conversion of Preference into Equity	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
Upto 2013-14*	NA	NA	NA	-	18.83
2014-15	18.83	-170.77	-	-	-151.94
2015-16	-151.94	-17.66	-	-	-169.60
2016-17	-169.60	-246.29	-	-87.03	-502.92
2017-18	-502.92	-173.21	-	-	-676.13
2018-19	-676.13	-13.50	136.73	-	-552.90
2019-20	-552.90	-95.13	-	-	-648.03



*[Handwritten signature]*



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Conversion of Preference into Equity	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
2020-21	-648.03	2.78	-	-	-645.25
2021-22	-645.25	-11.13	-	-	-656.38
2022-23	-656.38	18.25	-	-	-638.13
2023-24	-638.13	11.48	-	-	-626.65

\* The shares of the second transferor company were acquired by the Transferee Company during the financial year 2014-15. Therefore, details of accumulated losses prior to financial year 2014-15 are not available.

## C. Transferee Company- Balaji Telefilms Limited

There are no Accumulated Losses as on March 31, 2024 in the books of Transferee Company.

Yours faithfully,

Balaji Telefilms Limited



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# Balaji Telefilms Ltd.

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

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

Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com

CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex, Bandra (East),

Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Details of shareholding of Transferor Companies and Transferee Company at each stage**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

---

1. The above referred composite Scheme of Arrangement comprises of the following parts:
  - Adjustment of accumulated losses as per books of accounts of the First Transferor Company with securities premium reserve and paid-up equity share capital appearing in the books of accounts of the First Transferor Company pursuant to Part II of the Scheme;
  - Amalgamation of the First Transferor Company with the Transferee Company pursuant to Part III of to the Scheme;
  - Amalgamation of the Second Transferor Company with the Transferee Company pursuant to Part IV of the Scheme; and
  - Adjustment of Amalgamation Adjustment Deficit Account as per books of accounts of the Transferee Company with securities premium reserve and retained earnings appearing in the books of accounts of the Transferee Company pursuant to Part V of the Scheme.

### **Details of shareholding after coming into effect of Part II of the Scheme**

2. Post coming into effect of the Part II of the Scheme, the opening debit balance of the profit and loss account (appearing as 'Deficit in Statement of Profit and Loss') representing accumulated losses of the First Transferor Company shall be adjusted against the opening credit balance of securities premium account. Post this adjustment, the residual opening debit balance, if any, in the profit and loss account shall be adjusted against the opening balance in paid-up equity share capital of the First Transferor Company by cancelling such number of equity shares of the First Transferor Company at their face value as may be required for such adjustment.
3. **Post making the aforesaid adjustment, the paid-up equity share capital of the First Transferor Company shall be as follows:**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Shareholding percentage</b>
Balaji Telefilms Limited	7,29,54,700 equity shares of INR 10 each	100%

4. **There shall be no change in the shareholding pattern of the Second Transferor Company and the Transferee Company upon coming into effect of Part II of the Scheme.**

### **Details of shareholding after coming into effect of Part III and Part IV of the Scheme**

5. Pursuant to Part III of the Scheme, the First Transferor Company shall be amalgamated with the Transferee Company. Pursuant to Part IV of the Scheme, the Second Transferor Company shall be amalgamated with the Transferee Company.
6. The equity shares of the Transferor Companies are entirely held by the Transferee Company and its nominees. The said shareholding of the Transferee Company in the Transferor Companies shall be cancelled on account of the amalgamation. Further, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company.
7. **Accordingly, upon coming into effect of Part III and Part IV of the Scheme, there shall be no change in the shareholding pattern of the Transferee Company. Further, the First Transferor Company and the Second Transferor Company shall cease to exist upon their amalgamation with the Transferee Company.**



**Details of shareholding after coming into effect of Part V of the Scheme**

8. Post coming into effect of the Part V of the Scheme, the debit balance of Amalgamation Adjustment Deficit Account of the Transferee Company, representing negative capital reserve, as on the Appointed Date and after giving effect to Part II, Part III, and Part IV of the Scheme, shall be adjusted against the credit balance of securities premium account to the extent of balance available in the said securities premium account. Post this adjustment, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account of the Transferee Company shall be adjusted against the credit balance of retained earnings of the Transferee Company.
9. The aforesaid adjustment do not involve any payment of consideration, or cancellation of shares, or issue of new shares, or reduction in share capital of the Transferee Company. Consequently, upon coming into effect of Part V of the Scheme, there shall be no change in the shareholding pattern of the Transferee Company.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
19:08:26 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that, the unlisted companies have neither issued nor they propose to issue any Bonus Shares pursuant to the Scheme**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

In the matter of the above Application, it is hereby confirmed that pursuant to the Scheme, the unlisted companies have neither issued nor they propose to issue any Bonus Shares.

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 11 of Annexure M – Part A are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

As submitted in Annexure 2, there is no requirement to obtain a valuation report. Therefore, the details required in SN 11 of Annexure M – Part A are not applicable.

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

**Annexure 31.9**

REF: C&A/051/24-25

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification of Built up of Share Capital of the entities involved in reference to the Draft Composite Scheme of Arrangement**

Dear Sir/ Ma'am,

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of built up of share capital of the entities involved in the Draft Composite Scheme of Arrangement over the years till 31<sup>st</sup> March 2024 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024. We have also verified the documents pertaining to allotment of shares under the Company's Employee Stock Option Schemes.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of built-up of share capital as provided in the Annexure are proper and appropriate.



Page 1 of 6



# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

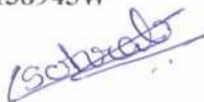
This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

This certificate should be read together with Annexure attached herewith.

For CHHAWCHHARIA & ASSOCIATES

Chartered Accountants

FRN: 138945W



Sohrab Chhawchharia

Partner

Membership No: 155658



Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIZ4678



# Balaji Telefilms Ltd.

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New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of Built up of Share Capital of the entities involved in reference to the pre-implementation of the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

The issued share capital of the First Transferor Company as on March 31, 2024 comprises 69,46,45,893 equity shares of INR 10 each.

Details of built-up of issued and paid-up equity share capital of INR 69,464.59 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Value (in INR Lakhs)	Cumulative (in INR Lakhs)
2015-16	10	15,00,50,000	15,005.00	15,005.00
2016-17	10	-	-	15,005.00
2017-18	10	15,00,00,000	15,000.00	30,005.00
2018-19	10	15,00,00,000	15,000.00	45,005.00
2019-20	10	15,00,00,000	15,000.00	60,005.00
2020-21	10	2,00,00,000	2,000.00	62,005.00
2021-22	10	-	-	62,005.00
2022-23	22.89	7,45,95,893	7,459.59	69,464.59
2023-24		-	-	69,464.59

### B. Second Transferor Company- Marinating Films Private Limited

The issued share capital of the Second Transferor Company as on March 31, 2024 comprises of 44,60,000 equity shares of INR 10 each.

The shares of the second transferor company were acquired by the Transferee Company during the financial year 2014-15.



# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



Details of built-up of issued and paid-up equity share capital of INR 446 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)
2014-15 to 2019-20	10	10,000	1	1
2020-21 to 2023-24*	10	44,50,000	445	446

\* During the financial year 2020-21, 44,50,000 convertible preference shares of INR 10 each were converted into equity shares.

Details of Zero Dividend Optionally Convertible Redeemable Preference Shares ('OCRPS') which were converted into equity during the financial year 2020-21.

Financial Year	Issue Price (in INR)	Number of preference shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2014-15 to 2019-20	10	34,50,000	345	345	In FY 2016-2017, the aforesaid OCRPS was classified in the financial statements as non-current borrowings. Thereafter, in FY 2017-2018, it was re-classified to 'Other equity'

Details of Zero Dividend Optionally Convertible Non-Cumulative Redeemable Preference Shares ('OCRPS') which were converted into equity during the financial year 2020-21.





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Financial Year	Issue Price (in INR)	Number of preference shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2017-18 to 2019-20	10	10,00,000	100	100	In FY 2017-2018, the aforesaid OCRPS was classified in the financial statements as 'Other equity'

## C. Transferee Company- Balaji Telefilms Limited

The issued share capital of the Transferee Company as on March 31, 2024 comprises of 10,15,28,968 equity shares of INR 2 each.

Details of built-up of issued and paid-up equity share capital of INR 2,030.58 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Cumulative No. of Shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
1994-1995	10	11,600	11,600	1.16	1.16	
1995-1996	-	-	11,600	-	1.16	
1996-1997	-	-	11,600	-	1.16	
1997-1998	10	51,500	63,100	5.15	6.31	
1998-1999	10	9,36,900	10,00,000	93.69	100.00	
1999-2000	-	-	10,00,000	-	100.00	
2000-2001	-	65,00,000	75,00,000	650	750.00	65,00,000 equity shares were allotted as fully paid-up bonus shares in the ratio 13:2 (13 shares allotted for every 2 shares held)
2000-2001	130	25,20,000	1,00,20,000	252	1,002.00	Book Built Portion of the Public Issue



*[Handwritten signature]*



# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



Financial Year	Issue Price (in INR)	Number of shares	Cumulative No. of Shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2000-2001	130	2,83,250	1,03,03,250	28.33	1030.33	Fixed Price Portion of the Public Issue
2001-2002	-	-	1,03,03,250	-	1,030.33	
2002-2003	2	5,15,16,250	5,15,16,250	1,030.33	1,030.33	Equity Shares of Rs.10/- each have been subdivided into equity shares of Rs. 2/- each during the year
2003-2004	-	-	5,15,16,250	-	1,030.33	
2004-2005	90	1,36,94,193	6,52,10,443	273.88	1,304.21	
2005-2006 to 2014-2015	-	-	6,52,10,443	-	1,304.21	
2015-2016	140	1,07,20,000	7,59,30,443	214.40	1,518.61	
2016-2017	-	-	7,59,30,443	-	1,518.61	
2017-2018	164	2,52,00,000	10,11,30,443	504.00	2,022.61	
2018-2019 to 2022-2023	-	-	10,11,30,443	-	2,022.61	
2023-2024	90	2,76,303	10,15,28,968	5.52	2,030.58	Allotment of 3,98,525 shares under the Company's ESOP Scheme, 2017
	93	1,22,222		2.45		

Note - The Company was incorporated on 10th November 1994 under the Indian Companies Act, 1956 with Authorized Share Capital of INR 10,00,000 divided into 1,00,000 shares of INR 10 each.

Yours faithfully,

Balaji Telefilms Limited

**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
 New Link Road, Andheri (West), Mumbai - 400 053.  
 Tel.: 40698000 • Fax : 40698181 / 82 / 83  
 Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
 CIN No.: L99999MH1994PLC082802



To,

## NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Plot No. C/1, G - Block,  
 Bandra Kurla Complex, Bandra (East),  
 Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Details of action taken or is pending by any Government/ Regulatory body / Agency**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

It is hereby informed that no action has been taken or is pending by any Government/ Regulatory body / Agency against the First Transferor Company, or Second Transferor Company, or Transferee Company, except as given hereinbelow, in previous 8 financial years:

a) Balaji Telefilms Limited

SN	Particulars
1.	During the financial year 2020-21, the Company was in default due to non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the composition of the Board was not in order from April 1, 2020 to August 27, 2020, due to absence of Independent Woman Director. Consequently, BSE Limited and National Stock Exchange of India Limited imposed a penalty of INR



# Balaji Telefilms Ltd.

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Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



	<p>8,79,100/- each (Inclusive of Goods and Service Tax) on the Company.</p> <p>The said default was made good post appointment of Dr. Archana Hingorani on the Board of the Company effective August 28, 2020. Further, the penalty levied by the Exchanges has been paid in full.</p>
2.	<p>During the financial year 2021-22, the Company was in default due to non-compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the office of Company Secretary remained vacant for more than 6 months. Consequently, BSE Limited and National Stock Exchange of India Limited imposed a penalty of INR 1,00,300/- each (Inclusive of Goods and Service Tax) on the Company.</p> <p>The said default was made good post appointment of Ms. Tannu Sharma as the Company Secretary of the Company effective March 15, 2022. Further, the penalty levied by the Exchanges has been paid in full.</p>
3.	<p>During the financial year 2022-23, the Company was in default due to non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the composition of the Board was not in order from May 20, 2022 to September 12, 2022. Consequently, BSE Limited and National Stock Exchange of India Limited imposed a penalty of INR 684,400/- each (Inclusive of Goods and Service Tax) on the Company.</p> <p>The said default was made good post stepping down of Mr. Anshuman Thakur, Non Executive Director from the Board of the Company effective September 12, 2022. Further, the penalty levied by the Exchanges has been paid in full.</p>

## For Balaji Telefilms Limited

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
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CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 15 of Annexure M – Part A are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

As submitted in Annexure 2, there is no requirement to obtain a valuation report. Therefore, the details required in SN 15 of Annexure M – Part A are not applicable.

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Details of benefits arising pursuant to the Scheme, and the details of change in value of public shareholders, pre and post coming into effect of the Scheme**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

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The benefits arising pursuant to the Scheme, and the details of change in value of public shareholders, pre and post coming into effect of the Scheme are as follows:

**1. Benefits arising pursuant to the Scheme**

The benefits arising pursuant to the Composite Scheme of Arrangement have been enumerated in para (C) which deals with the Rationale of the Scheme. The said benefits have been reproduced below:

**Part II of the scheme which deals with adjustment of accumulated losses as per books of accounts of the First Transferor Company with securities premium reserve and paid-up equity share capital appearing in the books of accounts of the First Transferor Company is expected, inter-alia, to yield benefits as below:**

- The First Transferor Company shall be able to represent its true and fair financial position;
- The Scheme would not have any impact on the shareholding pattern of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company;

**Part III and Part IV of the scheme which deals with amalgamation of the Transferor Companies with the Transferee Company is expected, inter-alia, to yield benefits as below:**

- The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
- The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
- The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
- The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;



- *The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.*
- *The merger will help in achieving operational efficiencies and management efficiencies;*
- *The other operational benefits due to merger are as follows: -*
  - *Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;*
  - *Reducing operational and compliance cost;*
  - *Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;*
  - *Simplification of group structure under common management; and*
  - *Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.*

**PART V of the Scheme which deals with adjustment of Amalgamation Adjustment Deficit Account as per books of accounts of the Transferee Company with securities premium reserve and retained earnings appearing in the books of accounts of the Transferee Company is expected, inter-alia, to yield benefits as below:**

- *The Transferee Company shall be able to represent its true and fair financial position;*

## **2. Details of change in value of the public shareholders pre and post Scheme of Arrangement**

- a. It may be noted that the Scheme of Arrangement involves an internal restructuring, which shall have the benefits summarized in the para (1) above. After coming into the effect of the Scheme, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies. Post coming into effect of the Scheme, the existing public shareholders of the Transferee Company shall continue to hold the shares held by them before coming into effect of the Scheme.
- b. It is submitted that the draft Scheme is in the best interests of the Company and its Shareholders. The impact of the draft Scheme would be the same for all the shareholders in all respects and none of the shareholder is expected to have any disproportionate advantage

or disadvantage in any manner. The Scheme is not in any manner, prejudicial or against public interest and would serve the interest of all public shareholders.

- c. **Thus, though the Scheme shall entail certain benefits as enumerated in para (1) above, since the Scheme involves an internal restructuring amongst the group entities for amalgamation of subsidiaries with holding company, and internal reorganization of the reserves / share capital / retained earnings, there ought to be no change in number of shares and value of public shareholders of Transferee Company pre and post coming into effect of the Scheme.**

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries

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Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com

CIN No.: L99999MH1994PLC082802



To,  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex, Bandra (East),

Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that there is no tax or any other liability or benefit arising to any of the entities**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

It is hereby informed that there is no tax or any other liability or benefit arising to any of the entities involved in the Scheme.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
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an

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Dwivedi Sanjay  
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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

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To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

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**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 19 of Annexure M – Part A are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

As submitted in Annexure 2, there is no requirement to obtain a valuation report. Therefore, the details required in SN 19 of Annexure M – Part A are not applicable.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

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Dwivedi Sanjay  
Chandrabhushan  
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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.:- Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 20 of Annexure M – Part A are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

As submitted in Annexure 2, there is no requirement to obtain a valuation report. Therefore, the details required in SN 20 of Annexure M – Part A are not applicable.

**For Balaji Telefilms Limited**

Dwivedi Sanjay Chandrabhushan  
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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
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To,

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai — 400 051,

**Series: EQ**

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that the Draft Composite Scheme of Arrangement is in compliance with securities law**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby confirmed that the aforesaid Draft Composite Scheme of Arrangement is in compliance with the applicable securities laws, including the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, and Securities and Exchange Board of India Act, 1992 and rules and regulation made thereunder.

**For Balaji Telefilms Limited**

Dwivedi Sanjay Chandrabhushan  
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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai



# Balaji Telefilms Ltd.

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

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

Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com

CIN No.: L99999MH1994PLC082802



To,

## NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex, Bandra (East),

Mumbai — 400 051,

Series: EQ

Symbol: BALAJITELE

Dear Sir/Madam,

**Sub.:- Confirmation stating that the draft Composite Scheme of Arrangement is yet to be executed**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby confirmed that the draft Composite Scheme of Arrangement is yet to be executed. The Scheme shall be filed before National Company Law Tribunal, Mumbai under section 230 to 232 of the Companies Act, 2013 and/or other applicable provisions of the Companies Act, 2013 or such other Appropriate Authority after obtaining No-objection Certificate from the stock exchanges under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### For Balaji Telefilms Limited

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai



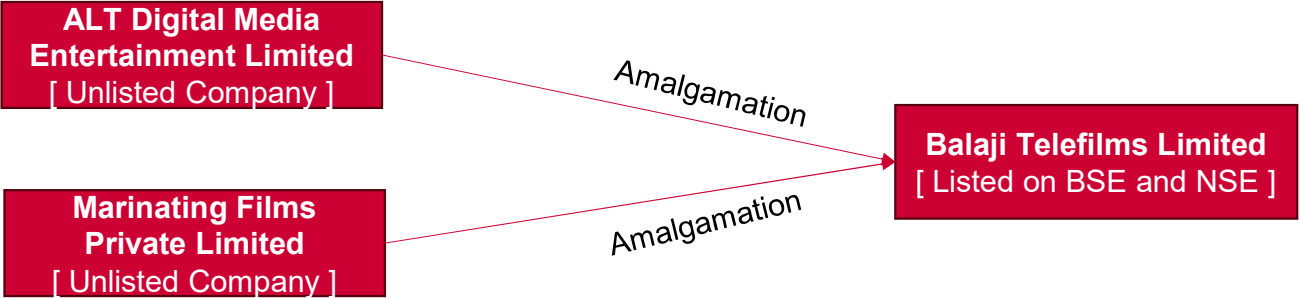
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Composite Scheme of Arrangement between Balaji Telefilms Limited ('Transferee Company'), ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('MFPL'), and their respective shareholders under section 230 to 232 read with section 52 and section 66 of the Companies Act, 2013

**Details required as per Part B of Annexure M to the Checklist of NSE**

# Graphical Representation

## 1. Graphical Representation



**Notes:** ALT Digital Media Entertainment Limited and Marinating Films Private Limited shall stand dissolved without winding up

- 1) The entire paid-up equity share capital of ALT Digital Media Entertainment Limited and Marinating Films Private Limited is entirely held by Balaji Telefilms Limited and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by Balaji Telefilms Limited to the shareholders of the ALT Digital Media Entertainment Limited and Marinating Films Private Limited.
- 2) Pursuant to Scheme becoming effective, all equity shares of ALT Digital Media Entertainment Limited and Marinating Films Private Limited held by Balaji Telefilms Limited along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.
- 3) Balaji Telefilms Limited holds 32,50,000 Compulsorily Convertible Debentures (representing 100% of the debentures issued by Marinating Films Private Limited). Pursuant to the amalgamation, the said debentures shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.
- 4) Apart from above, pursuant to Part II of the Scheme, the opening debit balance of profit and loss account (appearing as 'Deficit in Statement of Profit and Loss') of ALT Digital Media Entertainment Limited shall be first adjusted against the opening credit balance of securities premium account, and the residual debit balance shall be adjusted against the paid-up equity share capital by cancelling such number shares at their face value as are required for such adjustment. Also, as per Part V of the Scheme, the debit balance of 'Amalgamation Adjustment Deficit Account' of Balaji Telefilms Limited, post amalgamation, representing negative capital reserve, shall be first adjusted against the credit balance of securities premium, and the residual debit balance shall be adjusted against the retained earnings.

# Background of the Entities

## 2. Background of the Entities

Name of the entity	Details
<b>Balaji Telefilms Limited ('Transferee Company')</b>	<ul style="list-style-type: none"> <li>Balaji Telefilms Limited ('Transferee Company') is a public company incorporated under the provisions of the Companies Act, 1956, on November 10, 1994.</li> <li>The registered office of the Transferee Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra.</li> <li>The shares of the Transferee Company are listed on the National Stock Exchange and Bombay Stock Exchange</li> <li>The Transferee Company is engaged in the business of production and creation of films and television content in India particularly in Hindi language. The Transferee Company is also engaged in business of production of television content in regional languages, and in event organization business.</li> <li>There have been no recent major developments with respect to the corporate structure and business line of the Transferee Company</li> </ul>
<b>ALT Digital Media Entertainment Limited ('First Transferor Company')</b>	<ul style="list-style-type: none"> <li>ALT Digital Media Entertainment Limited ('First Transferor Company') is a public company incorporated under the provisions of Companies Act, 2013, on July 1, 2015</li> <li>The registered office of the First Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra.</li> <li>The entire paid-up equity share capital of the First Transferor Company is held by the Transferee Company i.e. it is a wholly owned subsidiary of the Transferee Company.</li> <li>The First Transferor Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". The First Transferor Company is also engaged in the B2B business of providing content creation services to third-parties.</li> <li>There have been no recent major developments with respect to the corporate structure and business line of the First Transferor Company</li> </ul>
<b>Marinating Films Private Limited ('Second Transferor Company')</b>	<ul style="list-style-type: none"> <li>Marinating Films Private Limited ('Second Transferor Company') is a private company incorporated on August 16, 2011 under the provisions of erstwhile Companies Act, 1956.</li> <li>The registered office of the Second Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra.</li> <li>The entire paid-up equity share capital of the Second Transferor Company is held by the Transferee Company i.e. it is a wholly owned subsidiary of the Transferee Company.</li> <li>The Second Transferor Company is engaged in the business of production of reality shows, web-series and organizing events.</li> <li>There have been no recent major developments with respect to the corporate structure and business line of the Second Transferor Company</li> </ul>

# Objective of the Scheme

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## 3. Objective of the Scheme

### On Amalgamation of First Transferor Company and Second Transferor Company with Transferee Company

- To consolidate the business of the Companies in a single entity, which will help in effective management and will also provide several benefits including synergy, economies of scale, attain efficiencies, cost competitiveness, etc.

### Capital Reduction of First Transferor Company and Transferee Company

- The Scheme covers the reorganization of reserves and reduction of Capital of the First Transferor Company and reorganization of reserves and adjustment of retained earnings of the Transferee Company post amalgamation which would help the respective companies to represent their true and fair financial position.

# Rationale of the Scheme

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## 4. Rationale of the Scheme

### Benefits in respect of reorganization of reserves and reduction of equity capital of the First Transferor Company

- The First Transferor Company shall be able to represent its true and fair financial position;
- This Scheme would not have any impact on the shareholding pattern of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company;

### Benefits in amalgamation of the First and Second Transferor Companies with the Transferee Company

- The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;
- The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;
- The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;
- The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
- The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;

# Rationale of the Scheme

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## 4. Rationale of the Scheme (continued)

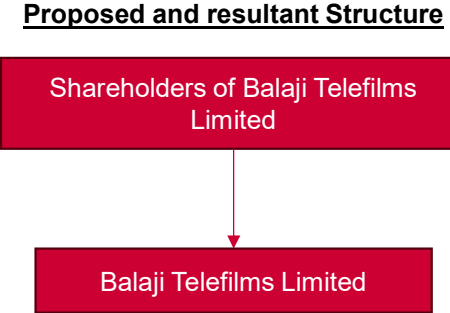
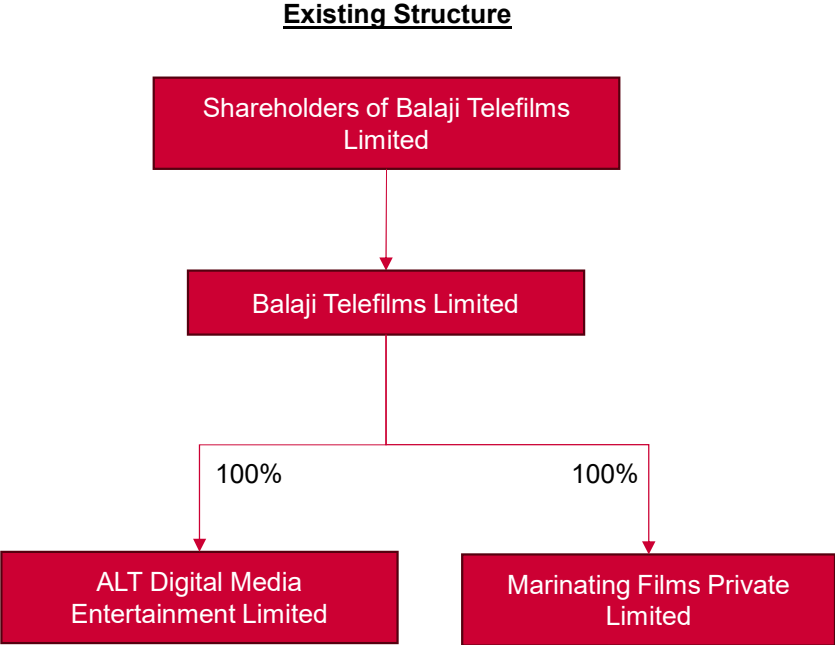
- The merger will help in achieving operational efficiencies and management efficiencies;
- The other operational benefits due to merger are as follows: -
  - a) Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;
  - b) Reducing operational and compliance cost;
  - c) Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
  - d) Simplification of group structure under common management; and
  - e) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

### Benefits in respect of reorganization of reserves and adjustment of retained earnings of Transferee Company

- The Transferee Company shall be able to represent its true and fair financial position;

# Existing, proposed, and resultant structure

## 5. Existing, proposed and resultant Structure of the Entities involved in the Scheme



Note: ALT Digital Media Entertainment Limited and Marinating Films Private Limited shall amalgamate with Balaji Telefilms Limited pursuant to the Scheme



## Existing and proposed capital structure of the Entities

### 6. Existing and proposed Capital Structure of the Entities involved in the Scheme

Category of shareholder	Balaji Telefilms Limited				ALT Digital Media Entertainment Limited				Marinating Films Private Limited			
	Existing		Proposed		Existing		Proposed		Existing		Proposed	
	Number of shares	Value in terms of net-worth	Number of shares	Value in terms of net-worth	Number of shares	Value in terms of net-worth	Number of shares	Value in terms of net-worth	Number of shares	Value in terms of net-worth	Number of shares	Value in terms of net-worth
Promoter and promoter group	3,47,32,876	40,097.32 lakhs	3,47,32,876	15,063.03 lakhs	69,46,45,893	7,772.94 lakhs	NA	NA	44,60,000	144.35 lakhs	NA	NA
Public shareholders	6,67,96,092	77,112.66 lakhs	6,67,96,092	28,968.29 lakhs	-	-	NA	NA	-	-	NA	NA
Shares underlying DRs	-	-	-	-	-	-	NA	NA	-	-	NA	NA
Shares held by Employee Trust	-	-	-	-	-	-	NA	NA	-	-	NA	NA
Non-Promoter Non- Public	-	-	-	-	-	-	NA	NA	-	-	NA	NA
<b>Total Number of shares</b>	<b>10,15,28,968</b>	117,209.98 lakhs	<b>10,15,28,968</b>	44,031.32 lakhs	<b>69,46,45,893</b>	7,772.94 lakhs	<b>NA</b>	<b>NA</b>	<b>44,60,000</b>	144.35 lakhs	<b>NA</b>	<b>NA</b>
Change in promoter shareholding	-						NA	NA			NA	NA
Change in Public shareholding	-						NA	NA			NA	NA

## Pre and post scheme net-worth of the Entities

### 7. Pre and Post Scheme Net-worth of Entities

Amount INR lakhs

Particulars	Balaji Telefilms Limited		ALT Digital Media Entertainment Limited		Marinating Films Private Limited	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
Equity	2,030.58	2,030.58	69,464.59	NA	446.00	NA
Other Equity	1,15,179.40	42,000.74	(61,691.65)	NA	(301.65)	NA
Net-worth	1,17,209.98	44,031.32	7,772.94	NA	144.35	NA

# Key Points in the Scheme of Arrangement

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## 8. Key Points in the Scheme of Arrangement, including terms of consideration proposed in the Scheme

- The Scheme is presented under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, and also read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961.

### Key points of Part I of the Scheme

- Part I of the Scheme contains the clauses in respect of definitions, interpretations and the details of share capital of the Transferee Company and the Transferor Companies

### Key points of Part II of the Scheme

- The Part II of the Scheme envisages reorganisation of reserves and reduction of equity share capital of the First Transferor Company.
- Pursuant to the same, the opening debit balance of the profit and loss account (appearing as 'Deficit in Statement of Profit and Loss') representing accumulated losses of the First Transferor Company shall be adjusted against the opening credit balance of securities premium account. Post this adjustment, the residual opening debit balance, if any, in the profit and loss account shall be adjusted against the opening balance in paid-up equity share capital of the First Transferor Company by cancelling such number of equity shares of the First Transferor Company at their face value as may be required for such adjustment.

### Key points of Part III and Part IV of the Scheme

- The Part III of the Scheme envisages an amalgamation of the First Transferor Company with the Transferee Company. The Part IV of the Scheme envisages an amalgamation of the Second Transferor Company with the Transferee Company
- Pursuant to the above, upon coming into effect of the Scheme and with effect from the Appointed Date, the entire business of the Transferor Companies and all their assets and liabilities shall under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

# Key Points in the Scheme of Arrangement

## **8. Key Points in the Scheme of Arrangement, including terms of consideration proposed in the Scheme**

### **Key points of Part III and Part IV of the Scheme (continued)**

- All inter-company transactions including loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- All staff, workmen, employees of the Transferor Companies who are in service on the date immediately preceding the Effective Date, shall become the staff, workmen, employees of the Transferee Company, without any break or interruption in their services, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies
- The equity shares of the Transferor Companies are entirely held by the Transferee Company and its nominees. The said shareholding of the Transferee Company in the Transferor Companies shall be cancelled on account of the amalgamation. Further, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company.

### **Key points of Part V of the Scheme**

- The Part V of the Scheme envisages reorganisation of reserves and adjustment of retained earnings of the Transferee Company.
- Pursuant to the same, the debit balance of 'Amalgamation Adjustment Deficit Account' of the Transferee Company, representing negative capital reserve, as on the Appointed Date and after giving effect to Part II, Part III, and Part IV of the Scheme, shall be adjusted against the credit balance of securities premium account. Post this adjustment, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account of the Transferee Company shall be adjusted against the credit balance of retained earnings of the Transferee Company.

# Key Points in the Scheme of Arrangement

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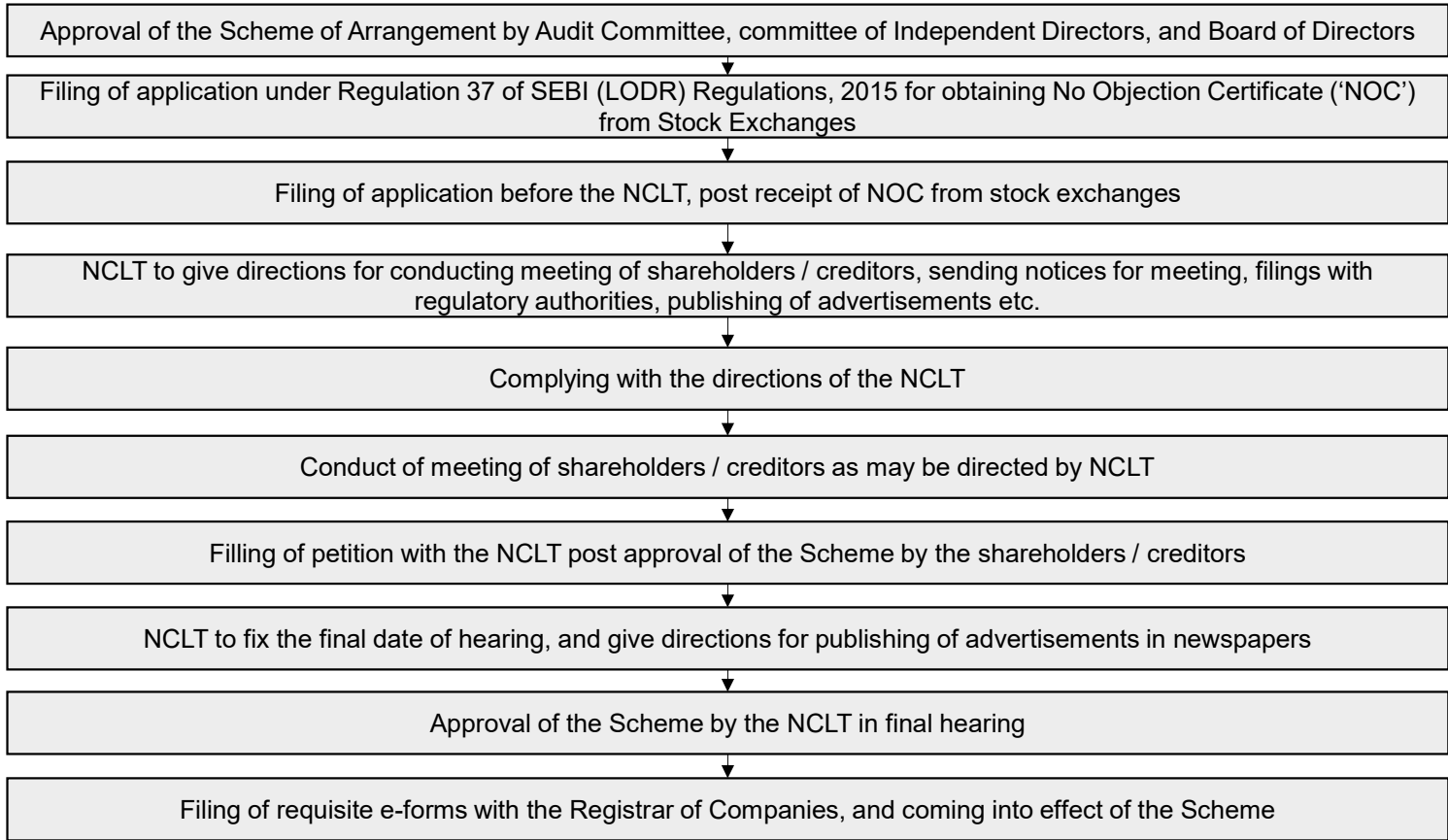
## 8. Key Points in the Scheme of Arrangement, including terms of consideration proposed in the Scheme

### Key points of Part VI of the Scheme

- Part VI of the Scheme contains general clauses, and the terms and conditions that would be applicable to the Scheme.

# Stepwise process involved in the implementation of Scheme

## 9. Stepwise process involved in the implementation of the Scheme



## Details of public shareholding of Transferee Company post coming into effect of the Scheme

**10. In case unlisted entity is involved in the Scheme, please provide calculation that the percentage of shareholding of pre-scheme public shareholders of listed entity and the Qualified Institutional Buyers (QIBs) of unlisted entity, in the post scheme shareholding pattern of the 'merged' company on fully diluted basis shall not be less than 25%**

- The equity shares in the First Transferor Company and the Second Transferor Company are entirely held by the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies.
- Accordingly, there will be no impact on the public shareholding of the Transferee on account of and post coming into effect of the Scheme
- A calculation of the public shareholding of the Transferee Company, post coming into effect of the Scheme (excluding any transactions not covered by the Scheme) is as follows (illustrative calculation, based on shareholding as on May 30, 2024):

Particulars	Number of equity shares held
Number of shares held by Promoter & Promoter Group in listed entity (A)	3,47,32,876
Number of shares held by Public shareholders in listed entity (B)	6,67,96,092
Number of shares held by qualified institutional buyers of unlisted entity (C)	Nil
<b>Total number of shares in merged entity (D =A+B+C)</b>	<b>10,15,28,968</b>
<b>Percentage of shares held by public shareholders of listed entity and qualified institutional buyers of unlisted entity E = (B+C)/D</b>	<b>65.79%</b>



# Confirmation regarding reclassification of promoter or promoter group

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**11. Kindly confirm if there is any reclassification of promoter or promoter group pursuant to the Scheme and whether the same is in compliance with applicable SEBI Regulations**

- It is hereby confirmed that the present Scheme of Arrangement does not involve any reclassification of promoter or promoter group pursuant to the Scheme

# Rationale for share exchange ratio derived by the Company

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## **12. In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the Company**

- The equity shares in the First Transferor Company and the Second Transferor Company are entirely held by the Transferee Company
- Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies
- Considering that there is no issue of shares or payment of consideration involved pursuant to the Scheme, there is no requirement to obtain a valuation report. Also, there is no share exchange ratio involved in the present facts, which has been derived by the Company

**Annexure 32**

**Additional documents submitted with BSE as per SN 37 to SN 59 of BSE Checklist along with the application filed under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter**

<b>SN</b>	<b>Particulars</b>	<b>Annexure reference</b>
1	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Annexure 32.1
3	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Annexure 32.2
4	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	The accounting treatment specified in clause 6, clause 9, clause 12 and clause 14 of the Scheme, including treatment of reserves of the First Transferor Company and Transferee Company is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme.  The said certificates are enclosed as 13 and 14

SN	Particulars	Annexure reference
5	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Annexure 32.3
6	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	
7	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Annexure 32.4
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The accounting treatment specified in clause 6, clause 9, clause 12 and clause 14 of the Scheme, including treatment of reserves of the First Transferor Company and Transferee Company is in compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme. The said certificates are enclosed as 13 and 14
9	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Annexure 32.5
10	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Annexure 32.6

<b>SN</b>	<b>Particulars</b>	<b>Annexure reference</b>
11	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Annexure 32.7
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Annexure 32.8
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Annexure 32.9
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Annexure 32.10
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Annexure 32.11
18	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Annexure 32.12
19	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Annexure 32.13
20	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Annexure 32.14
21	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Annexure 32.15
22	Confirmation that the scheme is in compliance with the applicable securities laws.	Annexure 32.16
23	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Annexure 32.17

### Annexure 32.1

REF: C&A/048/24-25

To,  
The Board of Directors  
Balaji Telefilms Limited,  
C-13, Balaji House, Veera Desai Road  
Andheri West, Mumbai-400058  
Maharashtra, India

**Subject: Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Draft Composite Scheme of Arrangement and history of the Transferor Companies involved in the Draft Composite Scheme of Arrangement.**

1. The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.
2. In this regard, at the request of the Company, we have examined the accompanying Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Draft Composite Scheme of Arrangement as at the 31st March 2024 and 01<sup>st</sup> April 2024 and reviewed the history of the Transferor Companies prepared by the management detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.
3. The post scheme details of assets, liabilities and net worth are provisional and is prepared by the management to indicate the effect of the proposed draft composite scheme of arrangement on the financial position / performance of the Companies involved in the Scheme. The same may undergo changes upon coming into effect of the Scheme. The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the calculations as in the Statement.



Page 1 of 6

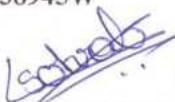
# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Management's Responsibility.

4. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI LODR and also provide relevant information to the NCLT and any other regulatory authority in connection with the Scheme.
6. This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith

For CHHAWCHHARIA & ASSOCIATES  
Chartered Accountants  
FRN: 138945W

  
Sohrab Chhawchharia  
Partner  
Membership No: 155658



Place: Mumbai  
Date: June 18, 2024  
UDIN: 24155658BKFKIW1352





**Annexure to Certification of pre scheme and post scheme details of assets, liabilities, revenue and net worth of the Companies involved in the Scheme and History of the Transferor Company involved in reference to the Draft Composite Scheme of Arrangement.**

**A. First Transferor Company- ALT Digital Media Entertainment Limited**

• **Pre scheme and post scheme details of assets, liabilities, revenue and net worth**

*Amount (in INR Lakhs)*

Particulars	Pre-Scheme As on March 31 ,2024	Post Scheme As on April 01, 2024 (Refer Note 3)
Property, plant and equipment	47.73	-
Financial Assets	5,137.92	-
Other Assets	19,333.32	-
<b>Total Assets</b>	<b>24,518.97</b>	-
Financial Liabilities	14,595.19	-
Other Liabilities	2,150.84	-
<b>Total Liabilities</b>	<b>16,746.03</b>	-
Equity Share Capital	69,464.59	-
Reserves (Refer Note 1)	(61,691.65)	-
<b>Net Worth</b>	<b>7,772.94</b>	-
<b>Gross Revenue from sale of products and services</b>	<b>4,983.41</b>	-

• **Brief History of the First Transferor Company.**

ALT Digital Media Entertainment Limited ('First Transferor Company') is a public company incorporated on July 1, 2015, under the provisions of Companies Act, 2013. The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the First Transferor Company is U74999MH2015PLC266206. The registered office of the First Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The First Transferor Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". The First Transferor Company is also engaged in the B2B business of providing content creation services to third parties.



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com  
CIN No. : L99999MH1994PLC082802



## B. Second Transferor Company- Marinating Films Private Limited

### • Pre scheme and post scheme details of assets, liabilities, revenue and net worth

Amount (in INR Lakhs)

Particulars	Pre-Scheme As on March 31, 2024	Post Scheme As on April 01, 2024 (Refer Note 3)
Financial Assets	174.51	-
Other Assets	133.82	-
<b>Total Assets</b>	<b>308.33</b>	-
Financial Liabilities	2.04	-
Other Liabilities	161.94	-
<b>Total Liabilities</b>	<b>163.98</b>	-
Equity Share Capital	446.00	-
Instrument entirely equity in nature (Refer Note 1)	325.00	-
Reserves (Refer Note 1)	(626.65)	-
<b>Net Worth</b>	<b>144.35</b>	-
<b>Gross Revenue from sale of products and services</b>	<b>57.58</b>	-

### • Brief History of the Second Transferor Company

Marinating Films Private Limited ('Second Transferor Company') is a private company incorporated on August 16, 2011 under the provisions of erstwhile Companies Act, 1956. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company. The Corporate Identification Number of the Second Transferor Company is U74120MH2011PTC220971. The registered office of the Second Transferor Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai - 400053 in the state of Maharashtra. The Second Transferor Company is engaged in the business of production of reality shows, web-series and organizing events.





# Balaji Telefilms Ltd.

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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## C. Transferee Company- Balaji Telefilms Limited

Pre scheme and post scheme details of assets, liabilities, revenue and net worth basis standalone financial statements

Amount (in INR Lakhs)

Particulars	Pre - Scheme As on March 31, 2024	Post - Scheme As on April 01, 2024 (Refer Note 3)
Property, plant and equipment, Right of Use Asset	1,801.99	1,849.72
Financial Assets	1,10,766.44	23,043.67
Other Assets	27,296.66	46,574.31
<b>Total Assets</b>	<b>1,39,865.09</b>	<b>71,467.70</b>
Financial Liabilities	16,059.62	18,546.78
Other Liabilities	6,595.49	8,889.60
<b>Total Liabilities</b>	<b>22,655.11</b>	<b>27,436.38</b>
Equity Share Capital	2,030.58	2,030.58
Reserves (Refer Note 1)	1,15,179.40	42,000.74
<b>Net Worth</b>	<b>1,17,209.98</b>	<b>44,031.32</b>
<b>Gross Revenue from sale of products and services (Refer Note 2)</b>	<b>58,210.20</b>	<b>62,603.58</b>

### Notes:

1. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It may be noted that the Second Transferor Company has certain outstanding Compulsorily Convertible Debentures, which have been classified as 'Other Equity' in the financial statements of the Second Transferor Company. Considering that the said debentures have been classified as 'Other Equity' and there is no expected cash outflow pursuant to the same, the value thereof is included as part of net-worth of the Second Transferor Company in line with the treatment made in the books of accounts.



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



2. The 'Gross Revenue from sale of products and services amounting to Rs. 647.61 lacs relating to inter-company is eliminated in the standalone Ind AS financial statements of the Transferee Company post implementation of the draft composite scheme of arrangement.
3. The assets, liabilities and net worth of the First Transferor Company, Second Transferor Company and the Transferee Company have been calculated basis the Accounting Treatment prescribed in the Scheme and audited standalone financial statements of the Companies involved in the scheme as on 31st March, 2024. The calculations are provisional and prepared to indicate the effect of the proposed amalgamation on the financial position/ performance of the Companies involved in the scheme. The same may undergo changes upon coming into effect of the Scheme. The actual financial position/ performance, which may prevail after the Scheme becomes effective may vary, from the above calculations.

Yours faithfully,

**Balaji Telefilms Limited**



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,

Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that there is no other arrangement or agreement between Transferor Companies and/or Transferee Company with creditors / shareholders / promoters / directors / etc., which may have any implications**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby informed that there is no arrangement or agreement between Transferor Companies and/or Transferee Company with creditors / shareholders / promoters / directors / etc., which may have any implications on the captioned Composite Scheme of Arrangement as well as on the shareholders of the Transferee Company.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
20:48:01 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai



**Annexure 32.3**

**REF: C&A/049/24-25**

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification on the Nature and Built Up of Reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium of the Companies involved in reference to the Draft Composite Scheme of Arrangement**

**Dear Sir,**

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of nature and built up of reserves viz., Securities Premium Reserve, Capital Reserve of the Companies involved in the Draft Composite Scheme of Arrangement over the years till 31st March 2024 as detailed in the Annexure, which we have initialed for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31st March 2024.

Page 1 of 6



# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of Built up and nature of Reserves as provided in the Annexure are proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

This certificate should be read together with Annexure attached herewith.

**For CHHAWCHHARIA & ASSOCIATES**

**Chartered Accountants**

**FRN: 138945W**

*Sohrab*  
**Sohrab Chhawchharia**

**Partner**

**Membership No: 155658**

Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIX7317





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of built-up and nature of reserves as on March 31, 2024 of the Companies involved in reference to the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

- Nature and built up of **Securities Premium** as on March 31, 2024

**Nature of reserve:** - This reserve represents the premium on issue of shares.

This reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Securities Premium, as disclosed in the audited financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows: -

*Amount (in INR Lakhs)*

Years	Opening Balance	Add: Premium on issue of shares	Closing Balance
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
2018-19	-	-	-
2019-20	-	-	-
2020-21	-	-	-
2021-22	-	-	-
2022-23	-	9,615.41	9,615.41
2023-24	9,615.41	-	9,615.41



# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



## B. Second Transferor Company- Marinating Films Private Limited

The Second Transferor Company does not have any reserves viz., Capital Reserve, Capital Redemption Reserve, Securities premium in its Books of Accounts as on March 31, 2024.

## C. Transferee Company- Balaji Telefilms Limited

- Build Up of **Securities Premium** Reserve as on March 31, 2024

**Nature of reserve:** - This reserve represents the premium on issue of shares.

This reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Securities Premium, as disclosed in the audited financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows: -

*Amount (in INR Lakhs)*

Financial Year	Opening Balance	Add: Premium on Issue of New Shares	Less: Public Issue Expenses	Closing Balance
2000-01	-	3,363.90	348.66	3,015.24
2001-02	3,015.24	-	-	3,015.24
2002-03	3,015.24	-	-	3,015.24
2003-04	3,015.24	-	-	3,015.24
2004-05	3,015.24	12,050.89	280.52	14,785.61
2005-06	14,785.61	-	-	14,785.61
2006-07	14,785.61	-	-	14,785.61
2007-08	14,785.61	-	-	14,785.61
2008-09	14,785.61	-	-	14,785.61
2009-10	14,785.61	-	-	14,785.61
2010-11	14,785.61	-	-	14,785.61
2011-12	14,785.61	-	-	14,785.61
2012-13	14,785.61	-	-	14,785.61
2013-14	14,785.61	-	-	14,785.61
2014-15	14,785.61	-	-	14,785.61



# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



Financial Year	Opening Balance	Add: Premium on Issue of New Shares	Less: Public Issue Expenses	Closing Balance
2015-16	14,785.61	14,793.60	-	29,579.21
2016-17	29,579.21	-	-	29,579.21
2017-18	29,579.21	40,824.00	1,653.87	68,749.34
2018-19	68,749.34	-	-	68,749.34
2019-20	68,749.34	-	-	68,749.34
2020-21	68,749.34	-	-	68,749.34
2021-22	68,749.34	-	-	68,749.34
2022-23	68,749.34	-	-	68,749.34
2023-24	68,749.34	644.18	-	69,393.52

- Build Up of **Capital Reserve** as on March 31, 2024, pre implementation of the Scheme

**Nature of Reserve:** This Reserve represents the difference between the value of the net assets transferred to the Company in the course of business combinations and the investments made over the period of time.

This Reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.





# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



The built-up of the Capital Reserve, as disclosed in the audited financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows: -

Financial Year	Particulars	Amount (in INR Lakhs)
	Opening Balance for F.Y. 2016-17	-
2016-17	The Capital Reserve arising out of Composite Scheme of Arrangement and Amalgamation (the 'Scheme') between the transferee Company and two of its subsidiaries viz. Balaji Motion Pictures Limited ('BMPL') and Bolt Media Limited ('Bolt'), for the merger of Bolt and the film production undertaking of BMPL with the Transferee Company and the consequent capital reduction in the books of BMPL	(47.08)
	<b>Closing Balance as on March 31, 2024.</b>	<b>(47.08)</b>

Yours faithfully,

Balaji Telefilms Limited



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# CHHAWCHHARIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Annexure 32.4

REF: C&A/050/24-25

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification of Built Up of Accumulated Losses of the Companies involved in reference to the Draft Composite Scheme of Arrangement**

Dear Sir,

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of accumulated losses of the Companies involved in the Draft Composite Scheme of Arrangement over the years till 31<sup>st</sup> March 2024 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of accumulated losses as provided in the Annexure are proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

Page 1 of 4



# CHHAWCHHARIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

This certificate should be read together with Annexure attached herewith.

For CHHAWCHHARIA & ASSOCIATES

Chartered Accountants

FRN: 138945W

*Sohrab*  
Sohrab Chhawchharia

Partner

Membership No: 155658



Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIY6522





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of Built Up of Accumulated Losses as on March 31, 2024 of the Companies involved in reference to the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

Amount (in INR Lakhs)

Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Other Comprehensive Income for the Year (net of Tax)	Add: Share Issue Costs	Add: Change in Accounting Policy	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
2015-16	-	-793.14	-	-	-	-	-793.14
2016-17	-793.14	-1,268.12	-2.43	-	-	22.75	-2,040.94
2017-18	-2,040.94	-9,522.37	-5.43	-84.75	-	-	-11,653.49
2018-19	-11,653.49	-11,492.18	33.41	-15.00	289.39	-	-22,837.87
2019-20	-22,837.87	-11,138.96	14.69	-7.50	-	-54.35	-34,023.99
2020-21	-34,023.99	-14,619.63	1.69	-0.10	-	-	-48,642.03
2021-22	-48,642.03	-13,654.61	3.79	-	-	-	-62,292.85
2022-23	-62,292.85	-7,675.80	40.77	-0.88	-	-	-69,928.76
2023-24	-69,928.76	-1,855.12	-0.65	-	-	-	-71,784.53

### B. Second Transferor Company- Marinating Films Private Limited

Amount (in INR Lakhs)

Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Conversion of Preference into Equity	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
Upto 2013-14*	NA	NA	NA	-	18.83
2014-15	18.83	-170.77	-	-	-151.94
2015-16	-151.94	-17.66	-	-	-169.60
2016-17	-169.60	-246.29	-	-87.03	-502.92
2017-18	-502.92	-173.21	-	-	-676.13
2018-19	-676.13	-13.50	136.73	-	-552.90
2019-20	-552.90	-95.13	-	-	-648.03



*[Handwritten signature]*





# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 022 40698000 • Fax: 40698181 / 82 / 83  
Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



Financial Years	Opening Balance	Add: Profit (Loss) for the Year	Add: Conversion of Preference into Equity	Add: Adjustment Consequent to adoption of IND AS	Closing Balance
2020-21	-648.03	2.78	-	-	-645.25
2021-22	-645.25	-11.13	-	-	-656.38
2022-23	-656.38	18.25	-	-	-638.13
2023-24	-638.13	11.48	-	-	-626.65

\* The shares of the second transferor company were acquired by the Transferee Company during the financial year 2014-15. Therefore, details of accumulated losses prior to financial year 2014-15 are not available.

## C. Transferee Company- Balaji Telefilms Limited

There are no Accumulated Losses as on March 31, 2024 in the books of Transferee Company.

Yours faithfully,

Balaji Telefilms Limited



**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,

Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Details of shareholding of Transferor Companies and Transferee Company at each stage**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

- 
1. The above referred composite Scheme of Arrangement comprises of the following parts:
    - Adjustment of accumulated losses as per books of accounts of the First Transferor Company with securities premium reserve and paid-up equity share capital appearing in the books of accounts of the First Transferor Company pursuant to Part II of the Scheme;
    - Amalgamation of the First Transferor Company with the Transferee Company pursuant to Part III of to the Scheme;
    - Amalgamation of the Second Transferor Company with the Transferee Company pursuant to Part IV of the Scheme; and
    - Adjustment of Amalgamation Adjustment Deficit Account as per books of accounts of the Transferee Company with securities premium reserve and retained earnings appearing in the books of accounts of the Transferee Company pursuant to Part V of the Scheme.

### **Details of shareholding after coming into effect of Part II of the Scheme**

2. Post coming into effect of the Part II of the Scheme, the opening debit balance of the profit and loss account (appearing as 'Deficit in Statement of Profit and Loss') representing accumulated losses of the First Transferor Company shall be adjusted against the opening credit balance of securities premium account. Post this adjustment, the residual opening debit balance, if any, in the profit and loss account shall be adjusted against the opening balance in paid-up equity share capital of the First Transferor Company by cancelling such number of equity shares of the First Transferor Company at their face value as may be required for such adjustment.
3. **Post making the aforesaid adjustment, the paid-up equity share capital of the First Transferor Company shall be as follows:**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Shareholding percentage</b>
Balaji Telefilms Limited	7,29,54,700 equity shares of INR 10 each	100%

4. **There shall be no change in the shareholding pattern of the Second Transferor Company and the Transferee Company upon coming into effect of Part II of the Scheme.**

### **Details of shareholding after coming into effect of Part III and Part IV of the Scheme**

5. Pursuant to Part III of the Scheme, the First Transferor Company shall be amalgamated with the Transferee Company. Pursuant to Part IV of the Scheme, the Second Transferor Company shall be amalgamated with the Transferee Company.
6. The equity shares of the Transferor Companies are entirely held by the Transferee Company and its nominees. The said shareholding of the Transferee Company in the Transferor Companies shall be cancelled on account of the amalgamation. Further, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company.
7. **Accordingly, upon coming into effect of Part III and Part IV of the Scheme, there shall be no change in the shareholding pattern of the Transferee Company. Further, the First Transferor Company and the Second Transferor Company shall cease to exist upon their amalgamation with the Transferee Company.**

**Details of shareholding after coming into effect of Part V of the Scheme**

8. Post coming into effect of the Part V of the Scheme, the debit balance of Amalgamation Adjustment Deficit Account of the Transferee Company, representing negative capital reserve, as on the Appointed Date and after giving effect to Part II, Part III, and Part IV of the Scheme, shall be adjusted against the credit balance of securities premium account to the extent of balance available in the said securities premium account. Post this adjustment, the residual debit balance, if any, in the Amalgamation Adjustment Deficit Account of the Transferee Company shall be adjusted against the credit balance of retained earnings of the Transferee Company.
9. The aforesaid adjustment do not involve any payment of consideration, or cancellation of shares, or issue of new shares, or reduction in share capital of the Transferee Company. Consequently, upon coming into effect of Part V of the Scheme, there shall be no change in the shareholding pattern of the Transferee Company.

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that, the unlisted companies have neither issued nor they propose to issue any Bonus Shares pursuant to the Scheme**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

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In the matter of the above Application, it is hereby confirmed that pursuant to the Scheme, the unlisted companies have neither issued nor they propose to issue any Bonus Shares.

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai



# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 47 of BSE Checklist are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

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As submitted in Annexure 3, there is no requirement to obtain a valuation report. Therefore, the details required in SN 47 of BSE Checklist are not applicable.

**For Balaji Telefilms Limited**

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an Date: 2024.06.19  
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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

### Annexure 32.8

REF: C&A/051/24-25

To,  
Balaji Telefilms Limited  
C-13, Balaji House, Laxmi Industrial Estate  
Veera Desai, Andheri West,  
Mumbai- 400053, Maharashtra

**Subject: Certification of Built up of Share Capital of the entities involved in reference to the Draft Composite Scheme of Arrangement**

Dear Sir/ Ma'am,

The Board of Directors of the Company, at their meeting held on 30<sup>th</sup> May, 2024, approved the Draft Composite Scheme of Arrangement ('the Scheme') between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), and Balaji Telefilms Limited ('Transferee Company'), and their respective shareholders, under Sections 230 to 232 read with Section 52, Section 66, and other applicable provisions of the Companies Act, 2013, along with the rules and regulations framed thereunder.

In this regard, at the request of the Company, we have reviewed the details of built up of share capital of the entities involved in the Draft Composite Scheme of Arrangement over the years till 31<sup>st</sup> March 2024 as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31<sup>st</sup> March 2024. We have also verified the documents pertaining to allotment of shares under the Company's Employee Stock Option Schemes.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of built-up of share capital as provided in the Annexure are proper and appropriate.



Page 1 of 6



# CHHAWCHHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

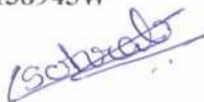
This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

This certificate should be read together with Annexure attached herewith.

For CHHAWCHHARIA & ASSOCIATES

Chartered Accountants

FRN: 138945W



Sohrab Chhawchharia

Partner

Membership No: 155658



Place: Mumbai

Date: June 18, 2024

UDIN: 24155658BKFKIZ4678



# Balaji Telefilms Ltd.

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Website: www.balajitelefilms.com • Email: investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



## Annexure to Certification of Built up of Share Capital of the entities involved in reference to the pre-implementation of the Draft Composite Scheme of Arrangement

### A. First Transferor Company- ALT Digital Media Entertainment Limited.

The issued share capital of the First Transferor Company as on March 31, 2024 comprises 69,46,45,893 equity shares of INR 10 each.

Details of built-up of issued and paid-up equity share capital of INR 69,464.59 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Value (in INR Lakhs)	Cumulative (in INR Lakhs)
2015-16	10	15,00,50,000	15,005.00	15,005.00
2016-17	10	-	-	15,005.00
2017-18	10	15,00,00,000	15,000.00	30,005.00
2018-19	10	15,00,00,000	15,000.00	45,005.00
2019-20	10	15,00,00,000	15,000.00	60,005.00
2020-21	10	2,00,00,000	2,000.00	62,005.00
2021-22	10	-	-	62,005.00
2022-23	22.89	7,45,95,893	7,459.59	69,464.59
2023-24		-	-	69,464.59

### B. Second Transferor Company- Marinating Films Private Limited

The issued share capital of the Second Transferor Company as on March 31, 2024 comprises of 44,60,000 equity shares of INR 10 each.

The shares of the second transferor company were acquired by the Transferee Company during the financial year 2014-15.



# Balaji Telefilms Ltd.

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Details of built-up of issued and paid-up equity share capital of INR 446 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)
2014-15 to 2019-20	10	10,000	1	1
2020-21 to 2023-24*	10	44,50,000	445	446

\* During the financial year 2020-21, 44,50,000 convertible preference shares of INR 10 each were converted into equity shares.

Details of Zero Dividend Optionally Convertible Redeemable Preference Shares ('OCRPS') which were converted into equity during the financial year 2020-21.

Financial Year	Issue Price (in INR)	Number of preference shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2014-15 to 2019-20	10	34,50,000	345	345	In FY 2016-2017, the aforesaid OCRPS was classified in the financial statements as non-current borrowings. Thereafter, in FY 2017-2018, it was re-classified to 'Other equity'

Details of Zero Dividend Optionally Convertible Non-Cumulative Redeemable Preference Shares ('OCRPS') which were converted into equity during the financial year 2020-21.





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Financial Year	Issue Price (in INR)	Number of preference shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2017-18 to 2019-20	10	10,00,000	100	100	In FY 2017-2018, the aforesaid OCRPS was classified in the financial statements as 'Other equity'

## C. Transferee Company- Balaji Telefilms Limited

The issued share capital of the Transferee Company as on March 31, 2024 comprises of 10,15,28,968 equity shares of INR 2 each.

Details of built-up of issued and paid-up equity share capital of INR 2,030.58 Lakhs as on March 31, 2024 is as follows:

Financial Year	Issue Price (in INR)	Number of shares	Cumulative No. of Shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
1994-1995	10	11,600	11,600	1.16	1.16	
1995-1996	-	-	11,600	-	1.16	
1996-1997	-	-	11,600	-	1.16	
1997-1998	10	51,500	63,100	5.15	6.31	
1998-1999	10	9,36,900	10,00,000	93.69	100.00	
1999-2000	-	-	10,00,000	-	100.00	
2000-2001	-	65,00,000	75,00,000	650	750.00	65,00,000 equity shares were allotted as fully paid-up bonus shares in the ratio 13:2 (13 shares allotted for every 2 shares held)
2000-2001	130	25,20,000	1,00,20,000	252	1,002.00	Book Built Portion of the Public Issue



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# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



Financial Year	Issue Price (in INR)	Number of shares	Cumulative No. of Shares	Value (in INR Lakhs)	Cumulative Value (in INR Lakhs)	Remarks
2000-2001	130	2,83,250	1,03,03,250	28.33	1030.33	Fixed Price Portion of the Public Issue
2001-2002	-	-	1,03,03,250	-	1,030.33	
2002-2003	2	5,15,16,250	5,15,16,250	1,030.33	1,030.33	Equity Shares of Rs.10/- each have been subdivided into equity shares of Rs. 2/- each during the year
2003-2004	-	-	5,15,16,250	-	1,030.33	
2004-2005	90	1,36,94,193	6,52,10,443	273.88	1,304.21	
2005-2006 to 2014-2015	-	-	6,52,10,443	-	1,304.21	
2015-2016	140	1,07,20,000	7,59,30,443	214.40	1,518.61	
2016-2017	-	-	7,59,30,443	-	1,518.61	
2017-2018	164	2,52,00,000	10,11,30,443	504.00	2,022.61	
2018-2019 to 2022-2023	-	-	10,11,30,443	-	2,022.61	
2023-2024	90	2,76,303	10,15,28,968	5.52	2,030.58	Allotment of 3,98,525 shares under the Company's ESOP Scheme, 2017
	93	1,22,222		2.45		

Note - The Company was incorporated on 10th November 1994 under the Indian Companies Act, 1956 with Authorized Share Capital of INR 10,00,000 divided into 1,00,000 shares of INR 10 each.

Yours faithfully,

Balaji Telefilms Limited

**Sanjay Chandrabhushan Dwivedi**

**Group Chief Operating Officer and Group Chief Financial Officer**

Date – June 18, 2024

Place – Mumbai



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
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 Tel.: 40698000 • Fax : 40698181 / 82 / 83  
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 CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,

Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Details of action taken or is pending by any Government/ Regulatory body / Agency**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

It is hereby informed that no action has been taken or is pending by any Government/ Regulatory body / Agency against the First Transferor Company, or Second Transferor Company, or Transferee Company except as given hereinbelow, in previous 8 financial years:

**a) Balaji Telefilms Limited**

SN	Particulars
1.	During the financial year 2020-21, the Company was in default due to non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the composition of the Board was not in order from April 1, 2020 to August 27, 2020, due to absence of Independent Woman Director. Consequently, BSE Limited and National Stock Exchange of India Limited imposed a penalty of Rs. 8,79,100/- each (Inclusive of Goods and Service Tax) on the Company.

	The said default was made good post appointment of Dr. Archana Hingorani on the Board of the Company effective August 28, 2020. Further, the penalty levied by the Exchanges has been paid in full.
2.	<p>During the financial year 2021-22, the Company was in default due to non-compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the office of Company Secretary remained vacant for more than 6 months. Consequently, BSE Limited and National Stock Exchange of India Limited imposed a penalty of Rs. 1,00,300/- each (Inclusive of Goods and Service Tax) on the Company.</p> <p>The said default was made good post appointment of Ms. Tannu Sharma as the Company Secretary of the Company effective March 15, 2022. Further, the penalty levied by the Exchanges has been paid in full.</p>
3.	<p>During the financial year 2022-23, the Company was in default due to non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the composition of the Board was not in order from May 20, 2022 to September 12, 2022. Consequently, BSE Limited and National Stock Exchange of India Limited imposed a penalty of Rs. 684,400/- each (Inclusive of Goods and Service Tax) on the Company.</p> <p>The said default was made good post stepping down of Mr. Anshuman Thakur, Non Executive Director from the Board of the Company effective September 12, 2022. Further, the penalty levied by the Exchanges has been paid in full.</p>

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai



# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that valuation is not applicable, and consequently, details mentioned in Sr. No. 51 of checklist are not applicable.**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

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As submitted in Annexure 3, there is no requirement to obtain a valuation report. Therefore, the details required in Sr. No. 51 of the checklist are not applicable.

**For Balaji Telefilms Limited**

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**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

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To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,

Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Details of benefits arising pursuant to the Scheme, and the details of change in value of public shareholders, pre and post coming into effect of the Scheme**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

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The benefits arising pursuant to the Scheme, and the details of change in value of public shareholders, pre and post coming into effect of the Scheme are as follows:

**1. Benefits arising pursuant to the Scheme**

The benefits arising pursuant to the Composite Scheme of Arrangement have been enumerated in para (C) which deals with the Rationale of the Scheme. The said benefits have been reproduced below:

**Part II of the scheme which deals with adjustment of accumulated losses as per books of accounts of the First Transferor Company with securities premium reserve and paid-up equity share capital appearing in the books of accounts of the First Transferor Company is expected, inter-alia, to yield benefits as below:**

- *The First Transferor Company shall be able to represent its true and fair financial position;*
- *The Scheme would not have any impact on the shareholding pattern of the First Transferor Company, since it is a wholly-owned subsidiary of Transferee Company;*

**Part III and Part IV of the scheme which deals with amalgamation of the Transferor Companies with the Transferee Company is expected, inter-alia, to yield benefits as below:**

- *The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of contents on various platforms. The merger would enable management focus and combined synergies for various projects;*
- *The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;*
- *The merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources;*
- *The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;*

- *The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value.*
- *The merger will help in achieving operational efficiencies and management efficiencies;*
- *The other operational benefits due to merger are as follows: -*
  - *Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;*
  - *Reducing operational and compliance cost;*
  - *Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;*
  - *Simplification of group structure under common management; and*
  - *Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.*

**PART V of the Scheme which deals with adjustment of Amalgamation Adjustment Deficit Account as per books of accounts of the Transferee Company with securities premium reserve and retained earnings appearing in the books of accounts of the Transferee Company is expected, inter-alia, to yield benefits as below:**

- *The Transferee Company shall be able to represent its true and fair financial position;*

## **2. Details of change in value of the public shareholders pre and post Scheme of Arrangement**

- a. It may be noted that the Scheme of Arrangement involves an internal restructuring, which shall have the benefits summarized in the para (1) above. After coming into the effect of the Scheme, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Companies. Post coming into effect of the Scheme, the existing public shareholders of the Transferee Company shall continue to hold the shares held by them before coming into effect of the Scheme.
- b. It is submitted that the draft Scheme is in the best interests of the Company and its Shareholders. The impact of the draft Scheme would be the same for all the shareholders in all respects and none of the shareholder is expected to have any disproportionate advantage

or disadvantage in any manner. The Scheme is not in any manner, prejudicial or against public interest and would serve the interest of all public shareholders.

- c. **Thus, though the Scheme shall entail certain benefits as enumerated in para (1) above, since the Scheme involves an internal restructuring amongst the group entities for amalgamation of subsidiaries with holding company, and internal reorganization of the reserves / share capital / retained earnings, there ought to be no change in number of shares and value of public shareholders of Transferee Company pre and post coming into effect of the Scheme.**

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

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Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
20:59:20 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,  
**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that there is no tax or any other liability or benefit arising to any of the entities**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

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It is hereby informed that there is no tax or any other liability or benefit arising to any of the entities involved in the Scheme.

**For Balaji Telefilms Limited**

Dwivedi Sanjay Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan Chandrabhushan  
an Date: 2024.06.19  
21:00:03 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai



# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that the Composite Scheme of Arrangement is in compliance with the Indian Accounting Standards.**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby confirmed that the accounting treatment specified in the aforesaid Composite Scheme of Arrangement is in compliance with the applicable Indian Accounting Standards. The same has also been certified by the auditors in their certificate dated June 17, 2024 (enclosed as Annexure 10).

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an  
Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
21:02:12 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.:- Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 56 of BSE checklist are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

As submitted in Annexure 3, there is no requirement to obtain a valuation report. Therefore, the details required in SN 56 of BSE checklist are not applicable.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

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Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
21:03:43 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.:- Confirmation stating that valuation is not applicable, and consequently, details mentioned in SN 57 of BSE checklist are not applicable**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders**

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As submitted in Annexure 3, there is no requirement to obtain a valuation report. Therefore, the details required in SN 57 of BSE checklist are not applicable.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an  
Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
21:05:45 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries

New Link Road, Andheri (West), Mumbai - 400 053.

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

Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com

CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,

Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.: - Confirmation stating that the Scheme of Arrangement is in compliance with securities law**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby confirmed that the aforesaid Scheme of Arrangement is in compliance with the applicable securities laws, including the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, and Securities and Exchange Board of India Act, 1992 and rules and regulation made thereunder.

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an

Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
21:07:24 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai

# Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries  
New Link Road, Andheri (West), Mumbai - 400 053.  
Tel.: 40698000 • Fax : 40698181 / 82 / 83  
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com  
CIN No.: L99999MH1994PLC082802



To,

**BOMBAY STOCK EXCHANGE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Steet Mumbai - 400 001

**Symbol: BALAJITELE**

Dear Sir/Madam,

**Sub.:- Confirmation stating that the draft Composite Scheme of Arrangement is yet to be executed**

**Ref.: - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement between ALT Digital Media Entertainment Limited (CIN: - U74999MH2015PLC266206) (Hereinafter referred to as "First Transferor Company"), Marinating Films Private Limited (CIN: - U74120MH2011PTC220971) (Hereinafter referred to as "Second Transferor Company"), and Balaji Telefilms Limited (CIN:- L99999MH1994PLC082802) (Hereinafter referred to as "Transferee Company") and their respective shareholders.**

It is hereby confirmed that the draft Composite Scheme of Arrangement is yet to be executed. The Scheme shall be filed before National Company Law Tribunal, Mumbai under section 230 to 232 of the Companies Act, 2013 and/or other applicable provisions of the Companies Act, 2013 or such other Appropriate Authority after obtaining No-objection Certificate from the stock exchanges under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**For Balaji Telefilms Limited**

Dwivedi Sanjay  
Chandrabhushan  
an  
Digitally signed by  
Dwivedi Sanjay  
Chandrabhushan  
Date: 2024.06.19  
21:08:16 +05'30'



**Sanjay Chandrabhushan Dwivedi**

**(Authorized Signatory, Group Chief Financial Officer, and Group Chief Operating Officer)**

Date – 19 June 2024

Place – Mumbai