

NOTICE OF AGM FOR THE FY 2022-2023 ON SHORTER NOTICE

SHORTER NOTICE is hereby given that Annual General Meeting ("AGM") of Members of INSPIRE FILMS LIMITED (the 'Company') (Formerly known as Inspire Films Private Limited) upon approval of Members of the Company, u/s 101 of The Companies Act, 2013 to conduct the meeting at shorter notice, will be held at its Registered Office 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai 400064, Maharashtra, India on **Friday, June 30, 2023 at 11:00 am (IST)** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To approve the appointment of Auditor to fill the casual vacancy caused by the resignation, approved in the Board Meeting held on 20.06.2023 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the financial year 2027-28 and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the appointment of **M/S. JMT & ASSOCCOATES, Chartered Accountants (Firm Registration No. 104167W)** for the Financial Year 2022-23, as done by the Board to fill the casual vacancy caused by the resignation of **M/s. Abhilash Oji & Associates, Chartered Accountants**, to hold office until the conclusion of this Annual General Meeting, on such remuneration as may be fixed by the Board of Directors in consultation with them."

"FURTHER RESOLVED THAT pursuant to provisions of Section 139, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/S. JMT & ASSOCCOATES, Chartered Accountants (Firm Registration**



No. 104167W), be and is hereby appointed as the Statutory Auditors of the Company for a period of 05 (Five) consecutive years and to hold the office from the conclusion of this Annual General Meeting to until the conclusion of Annual General Meeting of the Company held for Financial Year 2027-28 and on a remuneration as mutually agreed and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the company”.

“FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

3. To appoint a Director in place of Mr. Yash Patnaik who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the Company.

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“Resolved that Mr. Yash Patnaik (DIN 01270640) be and is hereby re-appointed a Director of the Company, liable to retire by rotation.”

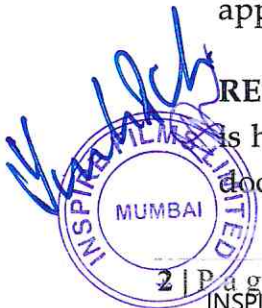
SPECIAL BUSINESS:

4. **To regularize Mr. Arabinda Patnaik (DIN: 05156864), by appointing him as Non-Executive Director of the company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

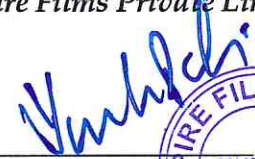
“RESOLVED THAT, Mr. Arabinda Patnaik (DIN: 05156864) who was appointed as an Additional Director with effect from 16th April, 2023 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Non-Executive Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby severally authorized to sign and file all the necessary forms and other document as may be required with statutory authorities including the Registrar



of Companies and to do all such acts, deeds and things as may be required for the purpose of giving effect to aforesaid resolution(s)."

By the Order of the Board of Directors
FOR INSPIRE FILMS PRIVATE LIMITED
(Formerly known as Inspire Films Private Limited)


MAMTA PATNAIK
DIRECTOR
DIN: 02140699
YASH PATNAIK
DIRECTOR
DIN: 01270640

Date: 20th June, 2023

Place: - Mumbai

Registered office

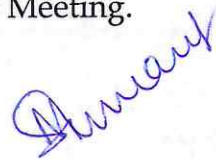
111, 1st Floor, Shree Kamdhenu Estate,
Chincholi off Link Road, Bhd Tangent Showroom,
Charkop, Malad, Mumbai 400064,
Maharashtra India

NOTE:

1. A member entitled to attend and vote at the Extraordinary General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not later than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The person can Act as Proxy on behalf of Members not exceeding 50 and Holding in aggregate not more than 10 % of Total Share Capital of the Company carrying voting rights.

2. An Explanatory Statement pursuant to 102 (1) of The Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
3. Attendance slip & proxy form of the Meeting are annexed hereto.
4. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the registered office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.



FOR INSPIRE FILMS LIMITED
(Formerly known as Inspire Films Private Limited)

Place: Mumbai

Dated: 20th June 2023

Regd. Office:

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



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE:

ITEM NO. 4

Appointment of Mr. Arabinda Patnaik (DIN: 005156864) as a Non-Executive Director of the Company.

Mr. Arabinda Patnaik (DIN: 05156864) was appointed as an Additional Director (Non-Executive) of the Company with effect from April 16, 2023 pursuant to (a) the provisions of Section 161 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 and holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director. Mr. Arabinda Patnaik is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013, given his background and experience and contributions made by him during his tenure, his continued association would be beneficial to the Company and it is desirable to continue to avail his services as a Director.

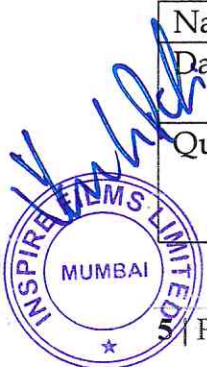
The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as an **ordinary resolution**.

Mr. Arabinda Patnaik is interested in the resolution pertaining to his own appointment. Mr. Yash Patnaik, Director, related as Son and Ms. Mamta Patnaik, Director, related as Daughter in law to him may be deemed to be interested in the said resolution. Relatives of Mr. Arabinda Patnaik may also be deemed to be interested in the said resolution to the extent of their respective shareholdings, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company, their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out for this item in the Notice.

Additional information of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to SS-2:

Name of the Director	Mr. Arabinda Patnaik
Date of Birth / Age	29/04/1941 82 years and 2 months
Qualification	PHD in the subject of "Fests and Festivals of India" from Utkal University, Bhubaneswar



Experience	Dr Patnaik is an eminent author, educationist and linguist and has authored more than 50 books and over a couple of thousand articles in various newspapers and magazines. He holds more than 45 years of experience in multiple Industries including 25 years with Central Institute of Indian Languages, India.
Date of appointment on the Board	16 th April 2023
Terms and conditions of appointment or reappointment along with details of remuneration	Non-Executive, Non- Independent Director liable to retire by rotation
Remuneration last Drawn	NIL
Shareholding in the Company	01 Share
No. of Meetings of the Board attended during the year	NA
Relationship with other Directors, Manager and Key Managerial Personnel	Father of Mr. Yash Patnaik, Director and Father-in- law to Ms. Mamta Yash Patnaik, Director.
Other Directorships	None
Membership/ Chairmanship of Committees of other Boards	None

By the Order of the Board of Directors
FOR INSPIRE FILMS PRIVATE LIMITED


MAMTA PATNAIK
DIRECTOR
DIN: 02140699


YASH PATNAIK
DIRECTOR
DIN: 01270640

Place: Mumbai

Dated: 20th June 2023

Regd. Office:

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

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters)

I hereby record my presence at the Annual General Meeting of **Inspire Films Limited (Formerly Known as Inspire Films Private Limited)** to be held on Friday, on 30th June, 2023 at 11.00 A.M.

Signature of the Member or Proxy.....

1. Only members or the Proxy holder can attend the meeting.
2. Member/Proxy Holder should bring his/ her copy of Resolution for reference of meeting.



Form MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

I/ We, being the member (s) of the above named company, hereby appoint

1.

Name:.....

Address:.....

Email Id:.....Signature:.....,or failing him/her.

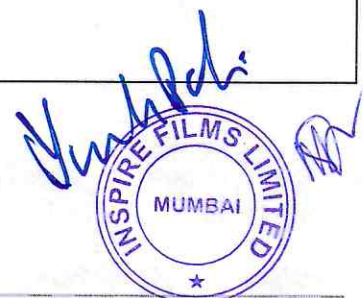
2.

Name:.....

Address:.....

E-mail Id:.....Signature:.....,or failing him/her.

As my/our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the Annual General Meeting of the Company to be held on Friday, on 30th June, 2023 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:



Item no	Brief Particulars of Resolution	For	Against
ORDINARY BUSINESS			
1	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To approve the appointment of Auditor to fill the casual vacancy caused by the resignation, approved in the Board Meeting held on 20.06.2023 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Eighteenth Annual General Meeting and to fix their remuneration.		
SPECIAL BUSINESS			
3	Appointment of Mr. Arabinda Patnaik (DIN: 05156864) as a Non-Executive Director of the Company.		

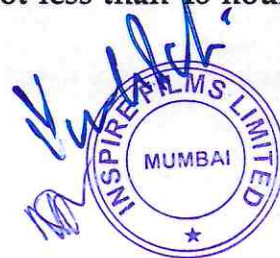
Signed this Day of2023

Signature of Member.....

Signature of Proxy.....

Affix Rs
one
Revenue
stamp here
and Sign

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

To,
The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

Financial Highlights

During the year under review, the Company's financial performance on standalone basis is as under:

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue from Operations	488,315,569	381,476,979
Total Expenses	433,166,345	361,511,787
Profit/(Loss) before taxation	55,315,594	20,015,805
Less: Tax Expense		
Current Tax	(9,492,156)	(5,209,476)
Deferred Tax	(5,341,543)	(327,021)
Profit/(Loss) after tax	40,481,895	14,479,308

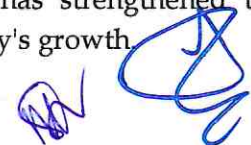
State of Company's Affairs and Future Outlook:

During FY 2022-23, the revenue from operations of the Company was at Rs. 488,315,569 as against Rs. 381,476,979 in the previous year. The Company's Net Profit after Tax for the year is Rs. 40,481,895 as against Net Profit after Tax for the year is Rs. 14,479,308 of previous year. The Earnings per Share was Rs. 3,925 as against the previous year which was at Rs. 1,448 per share.

Company is mapping towards Digital Media & Production. Company has been carrying out projects in Digital media & Internet Channels in past & present and has received a very positive response. Board of Directors have more future plans after a successful projects in Digital Media.

Material changes and commitments from the end of the financial year till the date of this report, if any:

- On 12.04.2023, Mr. Arabinda Patnaik was appointed as an additional director on the Board of the company with effect from 16.04.2023. This appointment has strengthened the leadership team and brought valuable expertise to guide the company's growth.



2. The Authorized Share Capital of the Company has been increased to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
3. In accordance with the provisions of section 13 of the Companies Act, 2013 and other applicable laws and regulations, the alteration of object clause was duly approved by the requisite majority of Shareholders present at the EGM to better align company's objective with its business activities and expansion plans. The company has filed the necessary forms and documents with the Registrar of Companies to effectuate the change, and the altered Memorandum of Association is now in force.
4. Your company undertook a significant structural change by converting from a Private Limited Company to a Public Limited Company. The conversion has been officially recognized and we have received new Certificate of Incorporation from the Registrar of Companies vide order dated 15th June, 2023. The conversion process involved various procedural and regulatory requirements as prescribed under Companies Act, 2013. Company has complied all the necessary formalities and fulfilled criteria for such conversion.

Dividend:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2023.

Amounts Transferred to Reserves:

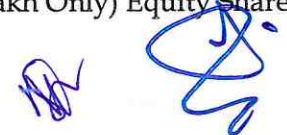
The Board of directors has decided not to carry any amount to its reserves.

Changes in Share Capital:

The Company's Equity Share Capital position as on March 31st, 2023 is as follows:-

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount	No. of Shares	Face Value (Rs.)	Amount
Equity	100,000	10	1,000,000	10,639	10	106,390
Total			1,000,000	Total		106,390

During the year under review, the Authorised Share Capital of the Company has been increased to Rs. 1,00,00,000/- (Rupees Ten Lakh Only) divided into 10,00,000 (One Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.



Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on October 4th, 2022, Zenith Multi Trading DMCC, was allotted 639 Equity shares of the company on preferential basis.

The aforementioned issue of shares on preferential basis was approved by the Board of Directors of the Company at its Board Meeting held on September 28th, 2022 and by the shareholders of the Company at their ExtraOrdinary General Meeting held on October 01st 2022. (EGM held at a shorter notice).

Number of Board Meetings:

During the Financial Year 2022-23, Five (07) meetings of the Board of Directors of the company were held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Total no of directors on the date of meeting	No of directors attended	% of attendance
1.	01/04/2022	2	2	100
2.	14/07/2022	2	2	100
3.	12/09/2022	2	2	100
4.	20/09/2022	2	2	100
5.	28/09/2022	2	2	100
6.	04/10/2022	2	2	100
7.	17/1/2023	2	2	100

Extract of Annual Return:

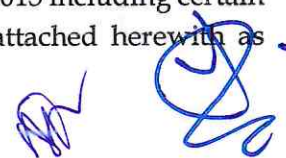
As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return, in format MGT -9, for the Financial Year 2022-23 as a part of Annual Report is attached as **Annexure I** on Voluntary Basis.

Particulars of Loan, Guarantees and Investments under Section 186

The Company has not given any loan, guarantees, security or made any investment for the Financial Year 2022-23 as specified under section 186 of Companies Act, 2013.

Particulars of Contracts or Arrangements with Related Parties:

The Particulars of every contract or arrangements entered into by the company with related parties referred to in sub - section (1) of section 188 of the Companies Act, 2013 including certain Arm's length transaction under third proviso in Form No. AOC -2 is attached herewith as **Annexure II**.



Explanation to Auditor's Remarks:

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Material Changes Affecting the Financial Position of the Company:

No material changes / events, occurring after balance sheet date till the date of the report to be stated.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	-
Steps taken for utilizing alternate sources of energy	-
Capital investment on energy conservation equipments	-

b) Technology Absorption:

Efforts made for technology absorption	-
Benefits derived	-
Expenditure on Research & Development, if any	-
Details of technology imported, if any	-
Year of import	-
Whether imported technology fully absorbed	-
Areas where absorption of imported technology has not taken place, if any	-

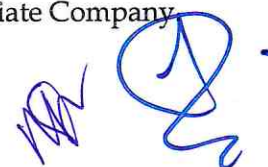
c) Foreign Exchange Earnings/ Outgo:

The details of Foreign Exchange Earnings and Outgo, if any are given in the financial statements.

Details of Subsidiary, Joint Venture or Associates:

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

Directors and Key Managerial Personnel (KMPs):



The Board of Directors of the Company comprised of the following Directors as on March 31, 2023:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	Mr. Yash A Patnaik	01270640	Director
2.	Ms. Mamta Yash Patnaik	02140699	Director

During the Financial Year 2022-23, there was no appointment of any Key Managerial Personnel as per the provisions of Section 203 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

Vigil Mechanism:

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

Risk Management Policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance

Details of significant & material orders passed by the regulators or courts or tribunal

During the Financial Year 2022-23, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the company policies, the safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.



Fraud Reporting:

During the Financial Year 2022-23, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

Deposits

During the Financial year 2022-23, The Company has not accepted deposits from public and as such, no amount on account of Principal or interest on deposit from public was outstanding as on the date of the Balance Sheet.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has not received any complaints during the year.

Corporate Social Responsibility (CSR) Policy:

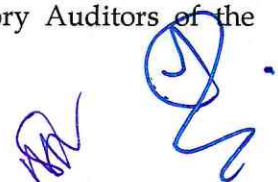
The provision of Companies Act 2013 for Corporate Social Responsibility are not applicable to the company as company is exempted under the threshold limit as provided under section 135 of Companies act 2013.

Maintenance of cost records:

During the Financial Year 2022-23, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

Statutory Auditors:

M/s. Abhilash Oji & Associates (Firm Registration no: 138189W) Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on 30th November, 2021 to hold the office upto the conclusion of Annual General Meeting to be held in the financial year 2025-26. However M/s. Abhilash Oji & Associates vide its letter dated 15th June, 2023 resigned as the Statutory Auditors of the Company.



In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on June 20, 2023 appointed **M/S. JMT & ASSOCOATES, Chartered Accountants (Firm Registration No. 104167W)** as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s. Abhilash Oji & Associates.

Further, the Board, subject to the approval of the shareholders, approved appointment of **M/S. JMT & ASSOCOATES, Chartered Accountants (Firm Registration No. 104167W)** as the Statutory Auditors of the Company for a period of 05 (five) years from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2027-28 on such remuneration as may be mutually agreed and reimbursement of actual expenses that may be incurred by the auditors in the performance of their duty as auditors of the company.

Details of application made or proceeding pending under Insolvency and Bankruptcy Code, 2016:

During the Financial Year 2022-23, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016

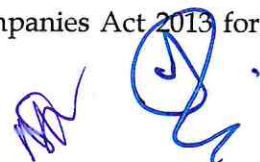
Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions:

During the year under review, there has been no one time settlement of loans taken from banks.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for



safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place: Mumbai
Date: 20.06.2023

For and on behalf of the board
Inspire Films Limited (Formerly known as
Inspire Films Private Limited)



Mr. Yash Patnaik
Director
DIN: 01270640



Ms. Mamta Patnaik
Director
DIN: 02140699



ANNEXURE -I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74120MH2012PTC226209
2.	Registration Date	19/01/2012
3.	Name of the Company	INSPIRE FILMS LIMITED (Formerly known as Inspire Films Private limited)
4.	Category/Sub-category of the Company	Company Limited by Shares Non-govt company
5.	Address of the Registered office &	111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai - 400064, Maharashtra, India.
	Contact no	022-40036111
	Fax No	-
	Email Id	yashapatnaik@gmail.com
	Website	www.inspirefilm.in
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAASHITLA SECURITIES PRIVATE LIMITED Contact Person: Mr. Mukul Agrawal 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India Telephone: 011-45121795 Email: rta@maashitla.com Website: www.maashitla.com





II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Production of Television Programmes or Television Commercials	59113	100

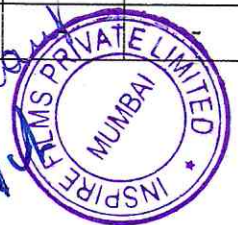
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Beyond Dreams Entertainment private Limited	59113	-

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
Nominee	-	1	1	0.01%	-	1	1	0.01%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9,999	9,999	99.99%	-	9,999	9,999	93.98%	(6.01%)
e) Banks / FI	-	-	-	-	-	-	-	-	-





f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10,000	10,000	100%	-	10,000	10,000	93.99%	(6.01%)
					-				
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Body Corporate)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-





i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	639	-	639	6.01	6.01%
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	639	-	639	6.01	6.01%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	639	10,000	10,639	100%	0.00%

Amount
Shubhash



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Yash Patnaik (As a nominee of Beyond Dreams Entertainment Private Limited)	1	0.01%	-	1	0.01%	-	-
2.	Beyond Dreams Entertainment Private Limited	9999	99.99%	-	9999	93.98%	-	(6.01%)
	Total	1	100%	-	1	93.99%	-	(6.01%)

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Beyond Dreams Entertainment Private Limited				
	At the beginning of the year	9,999	99.99%	9,999	99.99%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	9,999	93.98%	9,999	93.98%

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INSPIRE FILMS PRIVATE LIMITED
MUMBAI

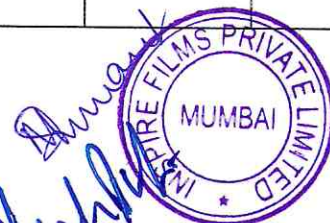


**D. Shareholding Pattern of top ten Shareholders/ Non Promoters
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders/ Non Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Beyond Dreams Entertainment Private Limited (Holding Company)				
	At the beginning of the year	9,999	99.99%	9,999	99.99%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	9,999	93.98%	9,999	93.98%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Yash Patnaik				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
	Mamta Patnaik				
	At the beginning of the year	-	-	-	-





	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

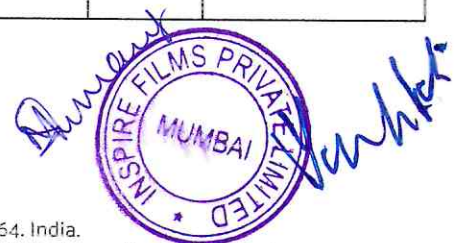
V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,88,10,838.00	6,221,614.00		4,50,32,452.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,88,10,838.00	6,221,614.00		4,50,32,452.00
Change in Indebtedness during the financial year				
* Addition	20,980,439.00	37,800,000.00	-	5,87,80,439.00
* Reduction	(75,69,388.51)	(55,73,854.75)	-	(1,31,43,243.26)
Net Change	1,34,11,050.49	3,22,26,145.25	-	4,56,37,195.74
Indebtedness at the end of the financial year				
i) Principal Amount	5,22,21,888.49	3,84,47,759.25		9,06,69,647.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,22,21,888.49	3,84,47,759.25		9,06,69,647.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		----	---	---	---	
1	Gross salary	-	--	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	--	-	-	-





	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	--	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	--	-	-	-
2	Stock Option	-	--	-	-	-
3	Sweat Equity	-	--	-	-	-
4	Commission - as % of profit - others, specify...	-	--	-	-	-
5	Others, please specify	-	--	-	-	-
	Total (A)	-	--	-	-	-
	Ceiling as per the Act	-	--	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	-	--	-	-	-
	Fee for attending board committee meetings	-	--	-	-	-
	Commission	-	--	-	-	-
	Others, please specify	-	--	-	-	-
	Total (1)	-	--	-	-	-
2	Other Non-Executive Directors	-	--	-	-	-
	Fee for attending board committee meetings	-	--	-	-	-
	Commission	-	--	-	-	-
	Others, please specify	-	--	-	-	-
	Total (2)	-	--	-	-	-
	Total (B)=(1+2)	-	--	-	-	-
	Total Managerial Remuneration	-	--	-	-	-
	Overall Ceiling as per the Act	-	--	-	-	-

Amal
Shubh

INSPIRE FILMS PRIVATE LIMITED
MUMBAI



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT D N.A

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

Anwar
Venkat



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Mumbai
Date: 20.06.2023

For and on behalf of the Board of Directors
Inspire Films Limited
(Formerly known as Inspire Films Private Limited)



Yash Patnaik
Mr. Yash Patnaik
Director
DIN: 01270640

Mamta Patnaik
Ms. Mamta Patnaik
Director
DIN: 02140699

	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Mumbai
Date: 20.06.2023

For and on behalf of the Board of Directors
Inspire Films Limited
(Formerly known as Inspire Films Private Limited)



Mr. Yash Patnaik
Director
DIN: 01270640



Ms. Mamta Patnaik
Director
DIN: 02140699

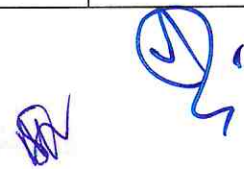
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

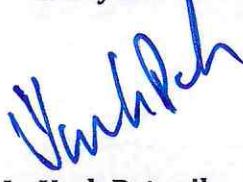


2. Details of contracts or arrangements or transactions at Arm's length basis.

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

Place: Mumbai
Date: 20.06.2023

For and on behalf of the board
Inspire Films Limited
(Formerly known as Inspire Films Limited)


Mr. Yash Patnaik
Director
DIN: 01270640


Ms. Mamta Patnaik
Director
DIN: 02140699

LIST OF SHAREHOLDERS AS ON 31.03.2023

Sr. No.	Name of Shareholder	DP ID - Client ID	No. of shares held	Class of shares
1.	Beyond Dreams Entertainment Private Limited	IN201013 - 10034525	9,999	Equity Share
2.	Yash Patnaik (Nominee of Beyond Dreams Entertainment Private Limited)	IN201013 - 46412321	01	Equity Share
3.	Zenith Multi Trading DMCC	12059000 - 00057518	639	Equity Share

FOR INSPIRE FILMS LIMITED
(Formerly known as Inspire Films Private Limited)


YASH PATNAIK
DIRECTOR
DIN: 01270640


MAMTA PATNAIK
DIRECTOR
DIN: 02140699



INDEPENDENT AUDITORS' REPORT

To the Members of **INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Inspire Films Limited (formerly known as Inspire Films Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its **profit**, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.





Revenue Recognition AS 9 requires us to consider whether management has accounted the revenues as per terms of contracts with customers and on fulfilment of performance Obligations.	Our Audit Procedures included the Following: • Understanding the processes and controls around established policies for recognition of revenue. • Focusing on the Company's revenue recognition for compliance with Accounting Standards. • Performing test check of sales transactions to verify contractual terms of invoices. • Performing testing on selected statistical samples of revenue transactions recorded during the year end.
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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 does not include the Financial Statements and our Auditors' 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 in the 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Section 143(3)(i) of the Companies Act, 2013, that requires us to express our opinion on the adequacy of internal financial controls system and the operating effectiveness of such controls does not apply to the Company and as such we have not reported on the same.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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. In terms of the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India under sub-section (11) of Section 143 of the Companies Act, 2013, we give in **the Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(g) Since the Company's turnover as per last audited Financial Statements is not more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017. As such, we have not expressed any opinion on the said matter.

3 With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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

II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivatives contracts

III. The Company is not required to transfer amounts to Investors Education Protection Fund

IV a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, 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, whether, 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, other than as disclosed in the Notes to the Accounts, 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, whether, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

V. The company has not declared or paid dividend during the current year.

4 With respect to the other matters to be included in the Auditors' 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **JMT & Associates**
Chartered Accountants
FRN 0104167W

Nikhil Champaklal Morsawala
PARTNER
Membership No.034726
UDIN: 23034726BHBAJY7277



Place: Mumbai
Date: 20/06/2023



304/305,A-Wing,WinswayComplex,Old Police Lane, Opp. Andheri Rly.Stn.
Andheri (East), Mumbai-400069. • Tel.:91-22-2684 8347 / 6236 5695
•Telefax: 91-22-2684 8347 • Website: jmta.co.in
•Email: contact.jmta@gmail.com

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date)

(i)	a)	A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant and Equipment; B) The company has maintained proper records showing full particulars of Intangible Assets as on Balance sheet date.
	b)	The Property Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides verification of the Property Plant and Equipment at reasonable intervals. As per information and explanation provided to us, no materials discrepancies were noticed on such verifications;
	c)	The Company does not own any Immovable properties.
	d)	According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.
	e)	There is no such proceedings initiated or against company for holding Benami Property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under;
(ii)	a)	The Company is services company So company does not have any inventory during the year
	b)	According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not been sanctioned working capital limits in excess of 5 Crore Rupees from banks or financial institutions.
(iii)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee and security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to Company's, details of which are stated below. The Company has not granted loans or advances in the nature of loans during the year to Firms or limited liability partnerships and Other Parties.
	(a) A	Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans and advance to subsidiaries , joint venture and associates





		Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans and loans given to other Companies other than above point (A) Companies as below:														
		(Rs in Lakhs)														
	B	<table><tr><th>Particular</th><th>Loans given to Other Companies</th></tr><tr><td>Aggregate Amount during the Year</td><td></td></tr><tr><td>-Beyond Dreams Entertainment Pvt Ltd</td><td>6.28</td></tr><tr><td>-Proto Entertainment Private Limited</td><td>6.38</td></tr><tr><td>Balance Outstanding as at the Balance Sheet Date –</td><td></td></tr><tr><td>-Beyond Dreams Entertainment Pvt Ltd</td><td>36.91</td></tr><tr><td>-Proto Entertainment Private Limited</td><td>2.28</td></tr></table>	Particular	Loans given to Other Companies	Aggregate Amount during the Year		-Beyond Dreams Entertainment Pvt Ltd	6.28	-Proto Entertainment Private Limited	6.38	Balance Outstanding as at the Balance Sheet Date –		-Beyond Dreams Entertainment Pvt Ltd	36.91	-Proto Entertainment Private Limited	2.28
Particular		Loans given to Other Companies														
Aggregate Amount during the Year																
-Beyond Dreams Entertainment Pvt Ltd		6.28														
-Proto Entertainment Private Limited	6.38															
Balance Outstanding as at the Balance Sheet Date –																
-Beyond Dreams Entertainment Pvt Ltd	36.91															
-Proto Entertainment Private Limited	2.28															
	(b)	According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in loans during the year are, prima facie, not prejudicial to the interest of the Company.														
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.														
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.														
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties														
	(f)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.														
(iv)		In our opinion and according to the information and explanations provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.														





(v)		The Company has not accepted any deposits or amount which is deemed to be deposits during the year from the public and hence the directives issued by the Reserve Bank of India and the provision of the sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable, Accordingly, paragraph 3 of clause (v) of the Order is not applicable.
(vi)		According to the information and explanations given to us, Cost records are not applicable as per notification issued by the Central Govt. under the provisions of Companies Act, 2013. Hence no cost records are maintained by the company. Accordingly, clause 3(vi) of the Order is not applicable.
(vii)	a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including Income Tax, GST and any other statutory dues with the appropriate authorities and also no undisputed amounts payable in respect of GST, and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
	b)	According to the information and explanation given to us and the records of the Company examined by us, there are no disputed amounts outstanding in case of dues of sales tax/income tax/custom duty/wealth tax/excise duty/cess.
(viii)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
(ix)	a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted during the Financial year in the repayment of loans or borrowings or in the payment of interest thereon to Bank and Financial Institution. One Bank had restructured its Loans by granting Moratorium in the earlier years and the Company has paid the agreed instalments as per the same during the year.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
	c)	In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
	d)	According to information and explanation given to us, the funds raised on short term basis have not been used for long term purposes by the company during the year.
	e)	According to information and explanations given to us, the company has not taken any fund to meet the obligation of its subsidiaries, associates or joint ventures.
	f)	According to the information and explanations given to us, 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)	In our opinion and according to the information and explanation given to us, the Company has not raised money by way of public issue/ follow-on offer (Including debt instruments). Accordingly, paragraph 3 of clause (x) (a) of the Order is not applicable.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares during the year. In our opinion, the Company has complied with the provisions of Sections 42 and 62 of the Act and the funds raised by way of preferential allotment of shares have been used for the purposes for which they were raised.
(xi)	a)	Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
	b)	No report under subsection (12) of section 143 of companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules,2014 with the central Government.
	c)	According to the information and explanation given to us, the Company has not received Whistle-Blower Complaints during the year.
(xii)		In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 of clause (xii) of the Order is not applicable to the Company.
(xiii)		The Company has entered into transactions with related parties in compliance with the provisions of Sec 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard -18 "Related Party Disclosure".
(xiv)		In our opinion, the Company is not required to appoint Internal Auditor As per Section 138 read with rules 13 of Companies Act, 2013. Accordingly, paragraph 3 of clause (xiv) of order is not applicable to the company.
(xv)		In our opinion and according to the information and explanation provided to us, the company has not entered into any non-cash transaction with their Directors or persons connected with them during the year.
(xvi)		In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, Act, 1934. Accordingly, paragraph 3 of clause (xvi) (a) to (d) of order is not applicable to the company.
(xvii)		In our opinion Company has not incurred Cash Losses during this financials Years and in the immediately preceding financials years.





(xviii)		The erstwhile Statutory Auditors resigned during the year since they did not hold a valid Peer Review Certificate for compliance of filing of DRHP (As per SEBI regulation) Accordingly, paragraph 3 of clause (xviii) of order is applicable to the company.
(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)		According to the information and explanation given to us, the provisions of section 135 of the companies Act in respect of Corporate Social Responsibility are not applicable to the Company. Hence, Paragraph 3 of clause (xx) (a) and (b) of order is not applicable.



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

Nikhil Champaklal Morsawala
Partner

Membership No: 034726
UDIN: - 23034726BHBAJY7277

Place: Mumbai
Date: 20/06/2023

INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)
Balance Sheet As at 31 st March, 2023

(Rs. in lakhs)			
Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1.06	1.00
(b) Reserves and Surplus	4	1310.16	1005.65
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non Current Liabilities			
(a) Long Term Borrowings	5	728.69	240.58
(b) Deferred Tax Liabilities (Net)			
(4) Current Liabilities			
(a) Short-term Borrowings	6	108.16	209.74
(b) Trade Payables	7	1202.60	916.54
(c) Other Current Liabilities	8	697.71	558.29
(d) Short Term Provisions	9	111.51	.32
Total current liabilities		2119.97	1684.89
Total Equity & Liabilities		4159.88	2932.12
II.Assets			
(1) Non-current assets			
(a) Property Plant and Equipment	10		
(i) Tangible Assets		124.75	121.20
(ii) Intangible assets		87.86	100.43
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Long Term Loans and Advances	11	486.94	269.59
(d) Deferred Tax Asset (net)	24	40.41	23.42
(2) Current assets			
(a) Project Work In Progress	12	1319.77	1046.30
(b) Trade Receivables	13	1723.65	1060.75
(c) Cash and Bank Balances	14	37.69	60.02
(d) Short-term Loans and Advances	15	335.64	250.42
(e) Other Current Assets	16	3.18	.00
Total current assets		3419.93	2417.48
Total Assets		4159.88	2932.12

See accompanying notes forming part of the financial statements From 1-28

In terms of our report attached as of even date
For JMT & Associates
Chartered Accountants

Nikhil Champaklal Morsawala

Nikhil Champaklal Morsawala
Partnership
Membership No. : 034726
Firm Reg. No. : 104167W
Place: Mumbai
Date: 20/06/2023
UDIN: 23034726 BHBAJY7277



For & on Behalf of the Board

Yash Patnaik
Yash Patnaik
(Director)
DIN: 01270640

Mamta Patnaik
Mamta Patnaik
(Director)
DIN: 02140699

INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in lakhs)

	Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	Revenue from operations	17	4883.16	3814.77
II.	Other Income	18	1.66	.51
III.	Total Revenue (I +II)		4884.82	3815.28
IV.	Expenses:			
	Cost of materials consumed			
	Cost of Production	19	4068.24	3112.13
	Change in Work in Progress	20	-273.47	183.88
	Finance costs	21	99.69	46.92
	Depreciation and amortization expense	10	60.73	48.37
	Other Expenses	22	376.48	223.82
	Total Expenses (IV)		4331.66	3615.12
V	Profit before Tax (III - IV)		553.16	200.16
VI.	Tax expense:			
	(1) Current tax		94.92	52.09
	(2) Deferred tax	24	53.42	3.27
	Total Tax Expenses (VI)		148.34	55.36
VII	Profit/(Loss) after Tax (V - VI)		404.82	144.79
VIII	Earning per equity share:	23		
	(1) Basic (In Rupees)		3,925	1,448
	(2) Diluted (In Rupees)		3,925	1,448

See accompanying notes forming part of the financial statements

In terms of our report attached as of even date

For JMT & Associates
Chartered Accountants

Nikhil

Nikhil Champaklal Morsawala
Partnership
Membership No. : 034726
Firm Reg. No. : 104167W
Place: Mumbai
Date: 20/06/2023
UDIN: 23034726BHBAJY7277



For & on Behalf of the Board

Yash Patnaik

Yash Patnaik
(Director)
DIN: 01270640

Mamta Patnaik

Mamta Patnaik
(Director)
DIN: 02140699



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Cash Flow Statement For the Period ended 31/03/2023

(Rs. in lakhs)

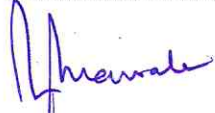
Particulars	For the period ended 31/3/23	For the Period ended 31/03/22
A. Cash flows from operating activities		
Profit before tax for the year	553.16	200.16
Adjustments for:		
Depreciation and amortisation of non-current assets	60.73	48.37
Finance Cost	99.69	46.92
Interest Income	-1.66	
Prior Period Adjustment including tax effect	-200.35	
Written off Balance	-123.39	.00
Operating profit before working capital changes	388.16	295.45
Movements in working capital:		
(Increase)/decrease in Other Assets	-3.18	1.59
(Increase)/decrease in Work in Progress	-273.47	345.75
(Increase)/Decrease in Non Current Assets	-16.98	
(Increase)/decrease in trade and other receivables	-662.90	-284.88
(Increase)/decrease in Short term loans and advances	-85.23	-216.65
Increase/(Decrease) in Provisions	60.82	.00
Increase/(decrease) in Other Current Liabilities	139.42	437.26
Increase/(decrease) in Short term borrowings	-101.59	-575.70
Increase/(decrease) in trade and other payables	409.45	72.57
Net movement in working capital	-533.67	-220.06
Cash generated from operations	-145.50	75.39
Income taxes paid	-97.96	-52.09
Net cash generated by/(used in) operating activities	-243.46	23.30
B. Cash flows from investing activities		
Interest income	1.66	
Proceeds/(Payments) for property, plant and equipment & intangible assets	-51.71	-17.95
Decrease/(Increase) in Long Term Loans and Advances	-217.35	-16.39
Net cash generated by/(used in) investing activities	-267.40	-34.34
C. Cash flows from financing activities		
Finance Cost	-99.69	-46.92
Increase/(decrease) in Borrowings	488.11	36.90
Issued to Equity Share Capital	100.11	
Net cash generated by/(used in) financing activities	488.53	-10.03
Net increase in cash and cash equivalents (A+B+C)	-22.33	-21.07
Cash and cash equivalents at the beginning of the year	60.02	81.09
Cash and cash equivalents at the end of the year	37.69	60.02
Components of cash and cash equivalents	37.69	60.02
Cash / Cheques on hand	9.30	4.48
With Banks - on Current account/Balance in Cash Credit Accounts	28.21	55.39
Other Bank Balances	.18	.15

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) - Statement of Cash Flow.

In terms of our report attached as of even date

For JMT & Associates

Chartered Accountants



Nikhil Champaklal Morsawala

Partnership

Membership No. : 034726

Firm Reg. No. : 104167W

Place: Mumbai

Date: 20/06/2023

UDIN: 23034726HBAJY7277



For & on Behalf of the Board



Yash Patnaik
(Director)

DIN: 01270640



Mamta Patnaik
(Director)

DIN: 02140699

INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

1 BACKGROUND

Inspire Films Private Limited was incorporated on the 19th of January 2012. It is engaged in the business of producing original Digital Content of various genres for Television and OTT Channels.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting

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

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

b Revenue Recognition

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

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

Interest is accounted on accrual basis.

c Use of Estimates

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

d Property Plant and Equipment

Fixed assets are stated at cost inclusive of incidental expenses less accumulated depreciation and impairment loss, if any.

Depreciation has been provided on the basis of Useful Life as given in Schedule II of the Companies Act, 2013. The management has estimated that the Fixed Assets of the company will have a residual value of 5% of the original cost at the end of its useful life.

e Taxes on Income

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

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

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



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

f Indirect Taxes

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

g Interest on Statutory Liabilities

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

h Materiality

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

i Earnings Per Share

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

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

j Employee Benefits

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

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

k Provisions

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

l Valuation of Work-in-Progress

Work-in-Progress comprises of the following elements:

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

Work-in-Progress is valued at lower of cost or net realisable value.



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)Notes forming part of the Financial Statements**m Contingent liabilities**

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

n Borrowing Cost

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



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

3 Share Capital

(Rs. in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Equity Share Capital		
Authorised Share capital		
10,000 Equity Shares of Rs. 10/- each	-	1.00
1,00,000 Equity Shares of Rs. 10/- each	10.00	-
Issued, subscribed & fully paid		
10,639 (PY 10,000) Equity Shares of Rs. 10/- each	1.06	1.00
Total	1.06	1.00
Terms/ rights attached to equity shares		

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. No dividend has been proposed by the Board of Directors during the year. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.1 Particulars of shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2023	As at 31st March 2022
Beyond Dreams Entertainment Private Limited		
- number of shares	10,000	10,000
- percentage of shareholding	94%	100%
Zenith Multi Trading DMCC		
- number of shares	639	-
- percentage of shareholding	6%	-
#Out of 10,000 equity shares of Rs. 10 each fully paid up, one share is held by Mr. Yash Patnaik as a nominee of Beyond Dreams Entertainment Pvt. Ltd.		

3.2 Reconciliation of number of shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Share	%	No of Share	%
Shares outstanding at the beginning of the year	10,000	94%	10,000	100%
Shares Issued during the year	639	6%	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,639	100%	10,000	100%

3.3 Details of Shareholding by Promoters/ Promoter Group

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Share	%	No of Share	%
Beyond Dreams Entertainment Private Limited	10,000	94%	10,000	100%
Total	10,000	94%	10,000	100%

4.1 Reserves and Surplus

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus in Statement of Profit & Loss		
Opening Balance	1005.65	860.85
Less :- Prior Period Adjustment	-270.75	-
Add : Tax Effect on above Prior Period Adjustment	70.40	-
Add: Profit/(Loss) after tax for the year	404.82	144.79
Closing Balance	1210.11	1005.65

4.2 Share premium

Particulars	As at 31st March 2023	As at 31st March 2022
Share premium	100.05	-
	100.05	

During the year ended 31st March 2023, the Company has issued and allotted 639 equity shares of the Face Value of Rs 10 each to Zenith Multi Trading DMCC at a premium of Rs.15,656.67 per share



5 Long-term Borrowings

(Rs. in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
A) Secured Borrowing		
Car loan: Note 1 below	5.14	13.67
Less: Due within 12 months (Shown under Other Current Liabilities)	5.14	
		13.67
HDFC Term Loan: Note 2 below	52.85	67.48
Less: Due within 12 months (Shown under Other Current Liabilities)	21.66	
	31.20	
Cholamandalam Loan: Note 3 below	209.80	
Less: Due within 12 months (Shown under Other Current Liabilities)	13.46	
	196.35	
Loan Against Property: Note 4 below	152.74	159.44
Less: Due within 12 months (Shown under Other Current Liabilities)	29.60	
	123.15	159.44
Unsecured		
Kaycee Finstock - ICD Loan: Note 4 below	378.00	
Less: Due within 12 months (Shown under Other Current Liabilities)		
	378.00	
Total	728.69	240.58

1. Loan taken from Daimler Financial Services India Private Limited is secured against hypothecation of the said car and personal guarantee of Directors and applicable rate of interest is 10.79% and remaining tenure is 4 monthly installments as on 31st March 2023.

2. Loan taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 8.25% and remaining tenure is 28 monthly installments as on 31st March 2023.

3. Loan taken from Cholamandalam Investment and Finance Company Limited is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 11% and remaining tenure is 113 monthly installments as on 31st March 2023.

4.1. Loan 1 taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 8.75% and remaining tenure is 67 monthly installments and the o/s balance is 1,29,12,949 as on 31st March 2023.

4.2. Loan 2 taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 9% and remaining tenure is 7 monthly installments and the o/s balance is 4,06,015 as on 31st March 2023.

4.3. Loan 3 taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 15% and remaining tenure is 30 monthly installments and the o/s balance is 19,55,274 as on 31st March 2023.

5. Loan taken from Kaycee Finstock Private Limited is unsecured in nature and is repayable in December 2024. The applicable rate of interest is 12% pa.

6. There have been instances of delays in Repayment of the Loans. Restructuring of Loans has also occurred in earlier years. Penalties levied and additional interest charged have been accounted for wherever applicable. There are no litigations in this regard as at the date of this report.

6 Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Working Capital Facility in the form of Bills Discounting (Secured against hypothecation charge on all current and future current assets receivables and personal guarantee of Directors)		
Kotak Escrow Account (Bill Discounting)		
Bank Overdraft (Secured against personal assets and personal guarantee of the directors)	101.68	147.52
Unsecured		
<u>Loans from Related Parties</u>		
Loans from Directors	6.48	62.22
Loans from Shareholders & Relatives of Directors and Ex-Director		
Total	108.16	209.74



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

Short Term Borrowings	Details	As at 31st March 2023	As at 31st March 2022
HDFC Bank Ltd [50200016158314] - OD	OD Acc	101.68	147.52

7 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables to MSME: Refer Note 2 below		
Trade Payable to Other	1202.60	916.54
Total	1202.60	916.54

Note 1 - Balance of Trade Payables are subject to confirmations

Note 2: In the absence of reliable information, the Company is unable to identify vendors who are Micro, Small & Medium Enterprises. No data is therefore available of the principal and/or interest Dues of such Vendors

Trade Payables Ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i) M S M E		-	-	-	-
(ii) Others	1044.75	44.80	9.11	103.94	1202.60
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-

Trade Payables Ageing schedule as on 31st March , 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	Total
(i) M S M E: Refer Note 1 below					
(ii) Others	614.58	42.66	162.81	96.50	916.54
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-

8 Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Current Maturity of loans Term Borrowing	69.85	
Statutory Dues Payable	270.08	305.32
Advance from Customer	1.50	252.97
Outstanding Expenses	356.27	
Total	697.71	558.29

There have been instances of delays in Repayment of the Loans. Restructuring of Loans has also occurred in earlier years. Penalties levied and additional interest charged have been accounted for wherever applicable. There are no litigations in this regard as at the date of this report.

9 Short Term Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Electricity Expenses Payable	-	.32
Audit Fees Payable	6.25	
Provision for Interest Payable	10.34	
Provision for Income Tax Payable	94.92	
Total	111.51	.32



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

Note 10 - Fixed Assets

FY 2022-23
(Rs. in lakhs)

PARTICULARS	Useful Life (Years)	Gross Block				Accumulated Depreciation			Net Block	
		As on 1st April 2022	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As on 31st March 2023	As on 1st April 2022	Additions / Adjustments during the Year	Deletions / Adjustments during the Year	As on 31st March 2023	As on 31st March 2022
<u>I. Tangible Assets</u>										
Computers	3	21.01	12.97		33.97	9.25	8.47		16.25	11.76
Furniture & Fixtures	10	78.08	17.47		95.56	50.27	8.13		37.15	27.81
Leasehold Improvements	5	182.57	7.51		190.08	167.83	7.15		15.10	14.73
Office Equipments	5	27.80	12.90		40.70	11.62	6.07		23.00	16.18
Motor Vehicle	8	152.46			152.46	102.57	18.10		31.78	49.89
Servers & Networks	6	12.90	.86		13.76	12.07	.23		1.46	.83
<u>II. Intangible Assets</u>										
Website	3	4.90		4.90	.00	4.90		4.90		
Software	10	125.76			125.76	25.33	12.57		87.86	100.43
Total (Current Year)		605.48	51.71	4.90	652.29	383.85	60.73	4.90	212.61	221.63
Previous Year		588.31	18.28	1.11	605.48	336.27	48.37	.79	221.63	252.04



11 Long-term Loans and Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured considered good		
Security Deposits		
To Related Party	300.00	152.50
To Others	49.78	12.50
	349.78	165.00
Advance Taxes/ TDS Receivable	97.96	52.86
Other Long Term Loans & Advances	39.20	51.73
Total	486.94	269.59

12 Project Work in Progress

Particulars	As at 31st March 2023	As at 31st March 2022
Project Work in Progress	1319.77	1046.30
Total	1319.77	1046.30

13 Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good		
Debtors for more than 6 months		
Others	740.27	1060.75
Unbilled Revenue, Unsecured, Considered Good		
Due within 6 months	983.38	
Due more than 6 months		
Total	1723.65	1060.75

Trade Receivable Ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of the payments				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i)Undisputed Trade receivables – considered good	729.79				729.79
(ii) Undisputed Trade Receivables – considered doubtful					-
(iii)Disputed Trade Receivables considered good				10.48	10.48
(iv) Disputed Trade Receivables considered doubtful					-

Unbilled dues	Amount
Secured, Considered good	
Unsecured, Considered good	983.38
Doubtful	

Trade Receivable Ageing schedule as on 31st March , 2022

Particulars	Outstanding for following periods from due date of the payments				Total
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i)Undisputed Trade receivables – considered good	1049.50		10.48		1059.98
(ii) Undisputed Trade Receivables – considered doubtful					
(iii)Disputed Trade Receivables considered good					
(iv) Disputed Trade Receivables considered doubtful					

Unbilled dues	Amount
Secured, Considered good	
Unsecured, Considered good	
Doubtful	



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the Financial Statements

14 Cash and Bank Balances

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents		
Cash on hand	9.30	4.48
Balances with banks:		
Current Account	28.21	55.39
Fixed Deposits	.18	.15
(Margin Money Deposit and Fixed Deposit Redeemable within 12 months)		
Total	37.69	60.02

15 Short-term Loans and Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid Insurance	3.84	
Advance to Vendors	331.80	250.42
Total	335.64	250.42

16 Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred TDS	3.18	
Total	3.18	-

17 Revenue from Operations

Particulars	For The Year ended 31st March 2023	For The Year ended 31st March 2022
Income from Operations		
-TV Serials	4883.16	3814.37
-Revenue from internet channel		.40
Total	4883.16	3814.77

18 Other Income

Particulars	For The Year ended 31st March 2023	For The Year ended 31st March 2022
Interest ON Fixed Deposit	.01	
Profit on Sale of Asset		.51
Interest on Income Tax Refund	1.66	
Total	1.66	.51

19 Cost of Production

Particulars	For The Year ended 31st March 2023	For The Year ended 31st March 2022
Location, Equipment and Set Expenses	1371.16	833.41
Technician and Professional Fees	960.12	747.58
Artist Fees	775.74	774.75
Story and Dialogue Writing Expense	215.55	290.65
Line Production Charges	4.34	
Conveyance and Transportation Expenses	104.11	22.31
Costume Expenses	59.37	74.57
Creative Consultancy Services	109.00	88.07
Printing and Courier charges	2.96	.57
Other Production Expenses	589.26	280.23
Sundry Balances Written Off	-123.39	
Total	4068.24	3112.13

20 Change in Work In Progress

Particulars	For The Year ended 31st March 2023	For The Year ended 31st March 2022
Opening Work-in-Progress	1046.30	1230.18
Less: Closing Work-in-Progress	-1319.77	-1046.30
Total	-273.47	183.88



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the Financial Statements

21 Finance Costs

Particulars	For The Year ended	For The Year ended
	31st March 2023	31st March 2022
Bank Interest on Overdraft	12.01	10.90
Interest on Bill Discounting		9.32
Bank Charges	1.52	2.09
Interest on Loan	50.49	24.43
Interest on Car Loan	2.77	
Processing and Stamp duty Charges	5.07	
Interest on Statutory Dues	27.83	.18
Total	99.69	46.92

22 Administrative & Other Expenses

Particulars	For The Year ended	For The Year ended
	31st March 2023	31st March 2022
Rent	1.05	-
Travelling Expense	44.96	11.92
Conveyance Expense	.95	.40
Professional Fees	212.76	109.42
Forex Gain / Loss	5.24	
Commission Expense	-	1.49
Legal Fees	10.44	11.76
Office Expense	12.45	12.78
Service Charges	18.31	11.24
Electricity Expenses	5.96	4.16
Business Promotion Expenses	40.00	20.50
<u>Repairing & Maintenance Charges</u>		
-Building	6.64	.64
-Machinery and Other	2.38	11.97
Telephone & Mobile Expenses	1.16	.55
Printing & Stationery	2.31	1.25
Auditors Remuneration	6.25	
Insurance Charges	3.35	4.98
Miscellaneous Expenses	.79	5.22
Internet & Subscription Charges	1.49	2.51
Round Off	.00	.00
Rates & Taxes		13.05
Total	376.48	223.82

Payment to auditors is for the following services: -

Particulars	For The Year ended	For The Year ended
	31st March 2023	31st March 2022
Statutory Audit	1.50	1.00
Tax Audit	.50	.50
Other Matters	4.75	.17
Total	6.75	1.67



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

23 Calculation of Earning Per Share

(Rs. in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Net Profit Attributable to Shareholders	404.82	144.79
Wt. Average Equity Share at the end of the year/period (in Nos)	10,313	10,000
Basic & Diluted Earnings per Equity Share as Restated	3,925	1,448
Nominal Value of Share	10	10

24 Deferred Tax (AS 22)

Particulars	As at 31st March 2023	As at 31st March 2022
Difference between book value of depreciable assets as per books of A/c's & WDV for tax purpose	92.95	90.09
<u>Items Credited to P/L but not Considered for tax purposes</u>		
<u>Income recognition for the Period</u>	-.02	
<u>Items debited to P/L but not claimed for tax purposes</u>		
<u>Expenses during the Period</u>	13.70	
<u>Provision for Expense</u>		
	106.63	90.09
Tax Rate	26.00%	26.00%
Deferred Tax Assets/(Liability)	27.72	23.42
MAT Credit Entitlement	12.68	
Deferred Tax Asset / (Liability) - Closing	40.41	23.42
Tax Effect on Prior Period Adjustment	70.40	
Deferred Tax Asset / (Liability) - Opening	23.42	26.69
Increase in Deferred Tax Asset / (Liability)-Net	-53.42	-3.27

25 Contingent Liabilities and Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Liability Not Provided For Compounding Charges under Income Tax Act, 1961 pending approval	360.41	-

1. The Company has filed an appeal pending for disposal in the Hon'ble Sessions Court of Greater Mumbai regarding prosecution for late deposit of TDS amounts pertaining to FY 13-14, FY 14-15 and FY 15-16. The Company has filed compounding applications with the CCIT(TDS) - Mumbai and the same are under consideration. Should these applications be accepted, the Company estimates that the compounding charges for these years will be Rs 2,49,79,096

2. The Company has also filed a compounding application with the CCIT(TDS) - Mumbai for the year FY 16-17 and the same is under consideration. Should this application be accepted, the Company estimates that the compounding charges for the said year will be Rs 1,10,61,458



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

26 Disclosure of related party transactions as per Accounting Standard 18 on Related Party disclosure:
A) List of Related Party

Key Management Personnel:	As at	As at
	31st March 2023	31st March 2022
Mr Yash Arabinda Patnaik		Director
Mrs Mamta Yash Patnaik		Director

Other Related Parties:	As at	As at
	31st March 2023	31st March 2022
Beyond Dreams Entertainment Private Limited		Holding Company
Mr Arabinda Patnaik		Relative of Director
Mr Deepankar Patnaik		Relative of Director
Mrs Asha Varangaonkar		Relative of Director
Mrs Manideepa Patnaik		Relative of Director
Influence Beyond Private Limited		Director holds more than 50% stake
Encyclopedia Janmandal Private Limited		Director holds more than 25% stake
Proto Entertainment Private Limited		Director holds more than 50% stake

B) Transaction during the Year

(Rs. in lakhs)

Particulars	for the Period	for the Period
	31st March 2023	31st March 2022
Expenses during the year =		
<u>Mrs Mamta Patnaik</u>		
Professional fees	50.00	20.00
<u>Mr. Yash Patnaik</u>		
Professional fees	50.00	20.00
Remuneration		
Rent from property		

Balance at the end of The Year		
Particulars	As at	As at
	31st March 2023	31st March 2022
Beyond Dreams Entertainment Private Limited		
Loan Given	6.29	39.92
Loan received back	25.20	31.10
Closing Balance receivable	36.92	55.83

Balance at the end of The Year		
Particulars	As at	As at
	31st March 2023	31st March 2022
Beyond Dreams Entertainment Private Limited (Debtors)		
Sales During the year	29.78	2.92
Received during the year	25.46	
Closing Balance receivable	7.24	2.92



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)
Notes forming part of the Financial Statements

Particulars	As at	As at
	31st March 2023	31st March 2022
Proto Entertainment Private Limited		
Loan Given	6.39	.20
Loan received back		9.00
Closing Balance receivable	2.29	-4.10

Particulars	As at	As at
	31st March 2023	31st March 2022
Yash Patnaik - Security Deposit		
Taken	267.10	181.50
Returned Back	119.60	179.00
Closing Balance	240.00	92.50

Particulars	As at	As at
	31st March 2023	31st March 2022
Mamta Patnaik - Security Deposit		
Taken	-	-
Returned Back	-	-
Closing Balance	60.00	60.00

Particulars	As at	As at
	31st March 2023	31st March 2022
Yash Patnaik - Loan		
Taken	5.21	160.52
Returned Back		266.51
Closing Balance	6.48	1.27

Particulars	As at	As at
	31st March 2023	31st March 2022
Mamta Patnaik - Loan		
Taken	-	-
Returned Back	-	2.25
Closing Balance	-	



Ratio Analysis - As at 31st March 2023

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.61	1.43	12.43%	Movement is not more than 25% so reason is not required
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.45	42.67%	There is increase in long term debt due to borrowings from banks & financial institutions. While there is a slight reduction in short term borrowings. There is increase in Equity share capital on account of Share premium for issue of 639 shares
Debt Service Coverage Ratio	NPBIT	Total Interest	6.55	5.27	24.37%	There is increase in Interest Cost Compared to last Year and also there is a slight increase in interest on statutory due in current year
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.31	0.14	114.64%	Reason not required Since Variance is not more than 25%
Inventory turnover Ratio	Sale of Products	Average Inventory	-	-	-	This Ratio is Zero due to no inventory held by the Company
Trade Receivables turnover Ratio (In times)	Net Credit Sales	Average Trade Receivables	3.51	4.15	-15.57%	Movement is not more than 25% so reason is not required
Trade Payable turnover Ratio (In times)	Net Credit Purchases	Average Trade Payables	3.58	3.74	-4.35%	Movement is not more than 25% so reason is not required
Net Capital turnover Ratio	Net Sales	Average Working Capital	3.76	5.21	-27.86%	Movement is not more than 25% so reason is not required
Net Profit Ratio	Net Profit	Net Sales	0.08	0.04	118.41%	Movement is not more than 25% so reason is not required
Return on Capital Employed	EBIT	Capital Employed	0.32	0.20	61.55%	Movement is not more than 25% so reason is not required
Return on Investment	Income Earned from Investments made	Investments made	0.05	-	100.00%	Interest On Investment is Booked in Current Year ... No Accounting Impact Given in Last Year



INSPIRE FILMS LIMITED (FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED)

Notes forming part of the Financial Statements

Note -28 Additional regulatory information required by Schedule III

As Reported in Financial Statements for the Period ended 31/03/2023,

(i) 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.

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(viii) 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.

(ix) 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.

(x) Valuation of PP&E, intangible asset and investment property

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.

(xi) 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 notes 3a and 3b to the financial statements, are held in the name of the company.

(xii) 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.

In terms of our report attached as of even date

For JMT & Associates
Chartered Accountants

Nikhil Champaklal Morsawala

Partnership

Membership No. : 034726

Firm Reg. No. : 104167W

Place: Mumbai

Date: 20/06/2023

UDIN: 23034726BH0AJY7277



For & on Behalf of the Board

Rash Patnaik
(Director)

IN: 01270640

Mamta Patnaik
(Director)

DIN: 02140699