JMT & associates
CHARTERED ACCOUNTANTS

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

# LIMITED REVIEW REPORT

**Independent Auditors Review Report on Unaudited Standalone Half Year ended Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**To,**
**The Board of Directors,**
**Inspire Films Limited**
**(Formerly Known as Inspire Films Private Limited)**

We have reviewed the accompanying Unaudited Financial Statements of **Inspire Films Limited** ("the Company") for the half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company to the Stock Exchange viz. National Stock Exchange pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11th November, 2023, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matter

a) The Corresponding figures for the half year ended September 30, 2022 and the preceding half year ended March, 2023 have not been subjected to review by us and have been approved by the Company's Board of Directors.
b) The Previous year's figures for the year ended 31st March, 2023 have been audited by us.

Our Conclusion is not modified in respect of this matter

JMT & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JMT & associates
CHARTERED ACCOUNTANTS

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For **JMT & Associates**
*Chartered Accountants*
FRN No. 104167W

JMT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Nikhil Champaklal Morsawala
Partner
Membership No.034726
UDIN- 23034726BHBALN1366

Place- Mumbai
Date 11-11-2023

Annexure 1

**INSPIRE FILMS LIMITED ( FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED )**
**( CIN -U74120MH2012PLC226209)**
**Statement of Assets and Liabilities as at 30th September, 2023**

(Amount in Rs Lakhs)

| Particulars | As at 30th September, 2023 | As at 31st March, 2023 |
|---|---|---|
| **I. EQUITY AND LIABILITIES** | | |
| **(1) Shareholders' Funds** | | |
| (a) Share Capital | 1,360.93 | 1.06 |
| (b) Reserves and Surplus | 2,217.02 | 1,310.16 |
| | | |
| **(2) Non Current Liabilities** | | |
| (a) Long Term Borrowings | 712.76 | 728.69 |
| (b) Deferred Tax Liabilitoes ( Net ) | | |
| | | |
| **(3) Current Liabilities** | | |
| (a) Short-term Borrowings | 74.40 | 108.16 |
| (b) Trade Payables | 639.47 | 1,202.60 |
| (c) Other Current Liabilities | 644.03 | 697.71 |
| (d) Short Term Provisions | 71.37 | 111.51 |
| **Total Current Liabilities** | **1,429.26** | **2,119.97** |
| | | |
| **Total Equity & Liabilities** | **5,719.97** | **4,159.88** |
| **II.Assets** | | |
| **(1) Non-current Assets** | | |
| (a) Property Plant and Equipment | | |
| (i) Tangible Assets | 110.65 | 124.75 |
| (ii) Intangible Assets | 81.55 | 87.86 |
| | | |
| (b) Non-current investments | - | - |
| (c) Long Term Loans and Advances | 549.14 | 486.94 |
| (d) Deferred Tax Asset (net) | 37.95 | 40.41 |
| | | |
| **(2) Current Assets** | | |
| (a) Project Work In Progress | 1,471.28 | 1,319.77 |
| (b) Trade Receivables | 1,004.83 | 1,723.65 |
| (c) Cash and Bank Balances | 22.88 | 37.69 |
| (d) Share Application Money Escrow Account | 2,122.82 | - |
| (e) Short-term Loans and Advances | 315.68 | 335.64 |
| (f) Other Current Assets | 3.18 | 3.18 |
| **Total current assets** | **4,940.67** | **3,419.93** |
| | | |
| **Total Assets** | **5,719.97** | **4,159.88** |

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

YASH A PATNAIK

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Date: 2023.11.12 00:16:59 +05'30'

**YASH PATNAIK**
**MANAGING DIRECTOR**
**DIN: 01270640**

**INSPIRE FILMS LIMITED ( FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED )**
**( CIN -U74120MH2012PLC226209)**
**Statement of Unaudited Financial Results for the half year ended on 30th September, 2023**

(Amount in Rs Lakhs except number of shares and per equity share data)

| S. No. | Particulars | Half Year Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | **30.09.2023** | **30.09.2022** | **31.03.2023** | **March 31, 2023** |
| | | Un-Audited | Un-Audited | Un-Audited | Audited |
| I. | Revenue from operations | 2,128.98 | 1,355.21 | 3,527.94 | 4,883.16 |
| II. | Other Income | 0.98 | - | 1.66 | 1.66 |
| III. | **Total Revenue (I +II)** | **2,129.97** | **1,355.21** | **3,529.61** | **4,884.82** |
| IV. | **Expenses:** | | | | |
| | Cost of materials consumed | | | | |
| | Cost of Production | 1,708.30 | 2,498.67 | 1,569.57 | 4,068.24 |
| | Change in Work in Progress | -151.51 | -1,400.84 | 1,127.37 | -273.47 |
| | Employee Benefit Expense | 16.37 | - | - | - |
| | Finance costs | 61.78 | 19.79 | 79.90 | 99.69 |
| | Depreciation and amortization expense | 29.02 | 30.48 | 30.25 | 60.73 |
| | Other Expenses | 269.00 | 110.99 | 265.48 | 376.48 |
| | **Total Expenses (IV)** | **1,932.96** | **1,259.10** | **3,072.57** | **4,331.66** |
| V | **Profit before Tax (III - IV)** | **197.01** | **96.12** | **457.04** | **553.16** |
| VI | **Tax expense:** | | | | |
| | (1) Current tax | 50.65 | 16.49 | 78.43 | 94.92 |
| | (2) Deferred tax | 2.45 | 9.28 | 44.13 | 53.42 |
| | **Total Tax Expenses (VI)** | **53.10** | **25.77** | **122.56** | **148.34** |
| VII | **Profit/(Loss) for the Period(V - VI)** | **143.90** | **70.34** | **334.48** | **404.82** |
| VIII | **Earning per Equity Share (EPS):** | | | | |
| | Weighted Number of EquityShares ( Basic & Diluted) | 1,00,96,761 | 1,00,11,299 | 1,00,11,299 | 1,00,11,299 |
| | (1) Basic EPS (In Rupees) ( * Not Annualised) | 1.43* | 0.70* | 3.34* | 4.04^ |
| | (2) Diluted EPS (In Rupees) ( * Not Annualised) | 1.43* | 0.70* | 3.34* | 4.04^ |

**^ Adjusted EPS ( Basic and Diluted ) for the Year 2022-23**

**Notes:**

**1)** The Statement of Unaudited Standalone Financial Results ("the Statement") of Inspire Films Limited for the half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2023;

**2)** These Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

**3)** The Statutory auditors of the Company have conducted a limited review of the Financial Results for the half year ended 30th September, 2023. An unqualified report has been issued by them thereon. The corresponding results for the half years ended 30th September, 2022 and 31st March, 2023 have not been subjected to Limited Review by the Statutory Auditors and have been approved by the Board of the Directors of the Company.

4) The Company made an Initial Public Offering of 35,98,000 Equity Shares of Rs 10/- each at a premium of Rs. 49 aggregating to Rs. 21,23 crores, in September, 2023. The IPO was oversubscribed. 35,98,000 Equity Shares were allotted on 29 September, 2023 and the impact of this has been recorded in the Unaudited Financial Results.

5) Pursuant to the IPO mentioned above, the Company had received an aggregate amount of Rs 21,22,82,000 from the successful allotees of the IPO applicants (including Anchor Investors), which amount is reflected as a) Equity Share Capital plus Share Premium and b) Escrow Account for IPO Application Monies and in the Financial Statements referred to above.

6) Earnings Per Share are not annualised except for the year ended 31st March, 2023.

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

8) The results for the half year ended 30th September, 2023 are being made available on the website of NSE at "www.nseindia.com" and on Company's website at "www.inspirefilms.in"

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

YASH A PATNAIK
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Date: 2023.11.12 00:17:28 +05'30'

**YASH PATNAIK**
**MANAGING DIRECTOR**
**DIN: 01270640**

INSPIRE FILMS LIMITED

**INSPIRE FILMS LIMITED ( FORMERLY KNOWN AS INSPIRE FILMS PRIVATE LIMITED )**
**( CIN -U74120MH2012PLC226209)**
**Cash Flow Statement For the half year ended 30th September 2023**

(Amount in Rs Lakhs)

| | Particulars | For the Half year ended 30 /09/ 2023 | For the year ended 31/3/23 |
|---|---|---|---|
| | | | |
| A. | **Cash flows from operating activities** | | |
| | **Profit before tax for the year** | 197.01 | 553.16 |
| | **Adjustments for:** | | |
| | | | |
| | Depreciation and amortisation of non-current assets | 29.02 | 60.73 |
| | Finance Cost | 61.78 | 99.69 |
| | Interest Income | -0.98 | -1.66 |
| | Prior Period Adjustment including tax effect | - | -200.35 |
| | | | |
| | Writen off Balance | -43.02 | -123.39 |
| | **Operating profit before working capital changes** | **243.80** | **388.16** |
| | **Movements in working capital:** | | |
| | (Increase)/decrease in Other Assets | -0.01 | -3.18 |
| | (Increase)/decrease in Work in Progress | -151.51 | -273.47 |
| | (Increase)/Decrease in Non Current Assets | 2.45 | -16.98 |
| | (Increase)/decrease in Trade and Other Receivables | 718.82 | -662.90 |
| | (Increase)/decrease in Short term loans and advances | 19.96 | -85.23 |
| | Increase/(Decrease) in Provisions | -48.99 | 60.82 |
| | Increase/(decrease) in Other Current Liabilities | -53.67 | 139.42 |
| | Increase/(decrease) in Short term borrowings | -33.76 | -101.59 |
| | Increase/(decrease) in Trade and Other Payables | -520.11 | 409.45 |
| | **Net movement in working capital** | **-66.81** | **-533.67** |
| | **Cash generated from operations** | **176.99** | **-145.50** |
| | Income taxes paid | -44.26 | -97.96 |
| | **Net cash generated by/(used in) Operating Activities (A)** | **132.73** | **-243.46** |
| | | | |
| B. | **Cash flows from Investing Activities** | | |
| | Interest income | 0.98 | 1.66 |
| | Proceeds/(Payments) of Investment | - | - |
| | Proceeds/(Payments) for property, plant and equipment & intangible assets | -8.62 | -51.71 |
| | Decrease/(Increase) in Long Term Loans and Advances | -62.20 | -217.35 |
| | **Net cash generated by/(used in) investing activities (B)** | **-69.83** | **-267.40** |
| | | | |
| C. | **Cash flows from Financing Activities** | | |
| | Finance Cost | -61.78 | -99.69 |
| | Increase/(decrease) in Borrowings | -15.93 | 488.11 |
| | Initial Public Offering of Equity Shares | 2,122.82 | 100.11 |
| | | | |
| | | | |
| | Cash generated by/(used in) Financing Activities | 2,045.11 | 488.53 |
| | Less: IPO share application money lying in Escrow Account | -2,122.82 | - |
| | **Net Cash Generated by/(used in) Financing Activities ( C )** | **-77.71** | **488.53** |
| | | | |
| | | | |
| | **Net increase in cash and cash equivalents (A+B+C)** | **-14.81** | -22.33 |
| | **Cash and cash equivalents at the beginning of the year** | **37.69** | 60.02 |
| | | | |
| | **Cash and cash equivalents at the end of the year** | **22.88** | **37.69** |
| | | | |
| | | | |
| | **Components of cash and cash equivalents** | **22.88** | **37.69** |
| | Cash / Cheques on hand | 7.06 | 9.30 |
| | With Banks - on Current account/Balance in Cash Credit Accounts | 15.64 | 28.21 |
| | Other Bank Balances | 0.18 | 0.18 |
| | | | |

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.

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

YASH A PATNAIK

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**MANAGING DIRECTOR**
**DIN: 01270640**