

July 25, 2025

To,
BSE Limited
 Corporate Relationship Department
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort, Mumbai – 400 001
BSE Scrip Code: 539141

To,
National Stock Exchange of India Limited
 Exchange Plaza, 5th Floor, Plot No. C/1
 G Block, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
NSE Scrip Code: UFO

Dear Sir / Ma'am,

Sub: Notice of the 21st Annual General Meeting and Annual Report for the Financial Year 2024-25

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 21st Annual General Meeting ('AGM') which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and TransferAgent / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has sent a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a QR code and web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report containing the Notice of the AGM is also uploaded on the Company's website at <https://www.ufomoviez.com/investor>

Brief details of the 21st AGM of the Company are as below:

Day & Date of AGM	Tuesday, August 19, 2025
Time of AGM	03:00 p.m. IST
Mode	Video Conference / Other Audio Visual Means
Web-link for participation through video conferencing	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Tuesday, August 12, 2025
Remote e-voting start date and time	Thursday, August 14, 2025 at 09:00 a.m. IST
Remote e-voting end date and time	Monday, August 18, 2025 at 05:00 p.m. IST

Kindly take note of the above on your record.

Thanking you.

Yours faithfully,

For **UFO Moviez India Limited**

Kavita Thadeshwar
Company Secretary
 Encl: a/a



ANNUAL REPORT 2024-25

**ADAPTING,
ALIGNING,
ADVANCING**



UFO MOVIEZ INDIA LIMITED

Annual Report 2024 - 25

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CINE MEDIA NETWORK

UFO MOVIEZ AT A GLANCE

UFO Moviez India Limited is India's largest in-cinema advertising platform that has the power to impact almost 1.8 billion viewers annually through 3,822 screens comprising of 2,250 Multiplex screens and 1,572 of Single screens across 1,383 cities, leading directly into the hearts of India's Urban Heartland.

OUR VISION

To be the leader in big screen entertainment by enhancing value for all stakeholders & bringing joy to people's lives, through innovation.

Letter to Shareholders

Dear Shareholders,

Financial year 2025 has been a period of test of resilience for UFO Moviez—a year of both challenges and achievements as we navigated a dynamic market environment with determination and strategic clarity.

The initial quarters saw a subdued film pipeline and content volatility. However, the robust performance of key titles in the latter half of the year reaffirmed the enduring appeal of cinema as a communal experience and a potent advertising platform. Notably, blockbuster releases like “Pushpa 2” revitalized advertiser confidence and drove a steady recovery in our in-cinema advertising segment.

A key initiative this year was the organizational restructuring we undertook to streamline our operations and set the stage for future growth. We created a new zonal structure, which strengthened our on-ground execution, supported the rollout of our retail advertising initiatives, and opened up leadership opportunities for the next generation. Senior leaders have moved into advisory and mentorship roles, ensuring a smooth transition and preparing the groundwork for the next generation of leaders. We have created two focused Strategic Business Units—Digital Cinema Business and NOVA EUC (our exhibition and rural cinema initiative)—which provides better clarity, accountability, and a strong foundation for operational excellence and profitability.

These efforts, combined with prudent cost management and operational focus, helped us achieve our second consecutive year of profitability since FY20.

Our expansive advertising network now reaches audiences in over 1,300 cities and towns, making it easier for advertisers to connect with viewers across India’s diverse landscape.

Looking ahead, we are excited about the opportunities that FY26 holds. A diverse and promising content lineup, increasing digital adoption, and the growth of regional cinema all point toward steady expansion. We remain committed to leveraging these tailwinds while strengthening our core capabilities.

To our shareholders, customers, partners and employees, thank you for your unwavering trust and support. Your confidence in our journey inspires us to aim higher and achieve more.

Warm Regards,

Sanjay Gaikwad

Founder and Managing Director



CORPORATE INFORMATION

Board of Directors

Kanwar Bir Singh Anand	Chairman & Non - Executive Independent Director
Anand Trivedi	Non-Executive Director
Ameya Hete	Non-Executive Director
Gautam Trivedi	Non-Executive Director
Raaja Kanwar	Non-Executive Director
Rajesh Mishra	Executive Director & Group CEO
Rajiv Batra	Non - Executive Independent Director
Sanjay Gaikwad	Managing Director
Swati Mohan	Non - Executive Independent Director

Chief Financial Officer

Ashish Malushte

Company Secretary

Kavita Thadeshwar

Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants

Bankers

HDFC Bank Limited

IDFC First Bank Limited

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium, Tower B, Plot Nos. 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032
Tel No.: 040 6716 2222
Toll-Free No.: 1800 309 4001
Email: einward.ris@kfintech.com

Registered and Corporate Office

Valuable Techno Park, Plot No.53/1, Road No.07, Marol MIDC, Andheri (East), Mumbai- 400 093
Tel: 022 4030 5060
Email: investors@ufomoviez.com
Website: www.ufomoviez.com

Corporate Identity Number

L22120MH2004PLC285453

ANNUAL GENERAL MEETING

Day & Date of Annual General Meeting	Tuesday, August 19, 2025
Time of Annual General Meeting	03:00 p.m. IST
Mode	Video Conference / Other Audio Visual Means
Web-link for participation through video conferencing	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Tuesday, August 12, 2025
Remote e-voting start date and time	Thursday, August 14, 2025 at 9:00 a.m. IST
Remote e-voting end date and time	Monday, August 18, 2025 at 5:00 p.m. IST

NOTICE

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Members of UFO Moviez India Limited ('Company') will be held on **Tuesday, 19th day of August, 2025 at 03.00 p.m. (IST) through Video Conference / Other Audio Visual Means**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Ameya Hete (DIN: 01645102), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

3. **Re - appointment of Mr. Kanwar Bir Singh Anand (DIN: 03518282) as a Non - Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, 197 and 198 read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable Regulations, the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Kanwar Bir Singh Anand (DIN:03518282), whose first term as an Independent Director expired on May 25, 2025 and who was re-appointed as an Additional Director in the category of Non - Executive Independent Director of the Company by the Board of Directors w.e.f. May 26, 2025, be and is hereby re-appointed as an Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e. May 26, 2025 upto May 25, 2030.

RESOLVED FURTHER THAT in addition to sitting fees payable for attending the meetings of the Board of Directors of the Company and Committees thereof, the Company be and is hereby authorised to pay to Mr. Kanwar Bir Singh Anand, during his tenure of appointment, commission on net profits of the Company for a financial year computed as per the provisions of Section 198, within the limits prescribed under Section 197 of the Act, in such manner, amount and proportion as the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT in case of no profits / inadequate profits, consent of the Members be and is hereby accorded for payment of Remuneration to Mr. Kanwar Bir Singh Anand in accordance with the limits prescribed under Schedule V to the Act, in such manner, amount and proportion as may be directed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and are hereby severally authorised to take all necessary steps as may be necessary, proper and expedient to give effect to this Resolution."

4. **Re - appointment of Mr. Rajiv Batra (DIN: 00082866) as a Non - Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, 197 and 198 read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable Regulations, the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajiv Batra (DIN: 00082866), whose first term as an Independent Director expired on June 14, 2025 and who was re-appointed as an Additional Director in the category of Non - Executive Independent Director of the Company by the Board of Directors w.e.f. June 15, 2025, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e. June 15, 2025 upto June 14, 2030.

RESOLVED FURTHER THAT in addition to sitting fees payable for attending the meetings of the Board of Directors of the Company and Committees thereof, the Company be and is hereby authorised to pay to Mr. Rajiv Batra, during his tenure of appointment, commission on net profits of the Company for a financial year computed as per the provisions of Section 198, within the limits prescribed under Section 197 of the Act, in such manner, amount and proportion as the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT in case of no profits / inadequate profits, consent of the Members be and is hereby accorded for payment of Remuneration to Mr. Rajiv Batra, during the tenure of appointment, in accordance with the limits prescribed under Schedule V to the Act, in such manner, amount and proportion as may be directed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. Re - appointment of Ms. Swati Mohan (DIN: 06377656) as a Non - Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, 197 and 198 read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**) (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable Regulations, the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Swati Mohan (DIN: 06377656), whose first term as an Independent Director expired on June 14, 2025 and who was re-appointed as an Additional Director in the category of Non - Executive Independent Director of the Company by the Board of Directors w.e.f. June 15, 2025, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e. June 15, 2025 upto June 14, 2030.

RESOLVED FURTHER THAT in addition to sitting fees payable for attending the meetings of the Board of Directors of the Company and Committees thereof, the Company be and is hereby authorised to pay to Ms. Swati Mohan, during her tenure of appointment, commission on net profits of the Company for a financial year computed as per the provisions of Section 198, within the limits prescribed under Section 197 of the Act, in such manner, amount and proportion as the Board of Directors may determine from time to time.

RESOLVED FURTHER THAT in case of no profits / inadequate profits, consent of the Members be and is hereby accorded for payment of Remuneration to Ms. Swati Mohan, during the tenure of appointment, in accordance with the limits prescribed under Schedule V to the Act, in such manner, amount and proportion as may be directed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. Re-appointment of Mr. Rajesh Mishra (DIN: 00103157) as an Executive Director and Group CEO of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, approval of the members of the Company be and is hereby accorded for re - appointment of Mr. Rajesh Mishra (DIN: 00103157) as an Executive Director & Group CEO of the Company for a further period of three years w.e.f. June 18, 2025 to June 17, 2028, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter and modify the terms and conditions of appointment including designation, remuneration / remuneration structure of Mr. Rajesh Mishra within the overall limits set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

7. Appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, for a period of five years from FY26, as the Secretarial Auditors of the Company and fix their remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable Regulations, and pursuant to the recommendation of the Audit and Risk Management Committee and the Board of Directors of the Company, M/s. Makarand M. Joshi & Co., Peer Reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000), be and are hereby appointed as the Secretarial Auditors of the Company for the term of five consecutive years i.e. from Financial Year 2025 – 26 to Financial Year 2029 – 30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By order of the Board of Directors

Kavita Thadeshwar

Date: May 22, 2025

Company Secretary

Place: Mumbai

Membership no.: A18651

Notes:

1. The Ministry of Corporate Affairs, Government of India ('MCA') vide its General Circular Nos. 20/2020 and 09/2024 dated May 05, 2020 and September 19, 2024 respectively, and other circulars issued in this respect ('MCA Circulars') allowed, inter alia, conduct of Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ('VC/ OAVM') on or before September 30, 2025. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated November 11, 2024 read with Circular dated October 03, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the MCA Circulars, provisions of the Companies Act, 2013 ('Act') and the Listing Regulations, the **21st AGM**

of the Company will be conducted through VC/ OAVM, on **Tuesday, August 19, 2025 at 03.00 p.m. (IST)**. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Act with respect to Item nos. 3 to 7 of the Notice is annexed hereto. The relevant details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at this AGM, are also annexed to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless the Member has specifically requested for a hard copy of the Annual Report. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 is available is being sent to those Members who have not so registered. The Notice convening the 21st AGM and the Annual Report has been uploaded on the website of the Company at <https://www.ufomoviez.com/investor>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of National Securities Depository Limited ('NSDL') being the agency for providing the Remote e-Voting facility and e-voting system during the meeting i.e. www.evoting.nsdl.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM and e-voting before or during the AGM, form part of the notes to this Notice.

The attendance of the Members attending the AGM through VC/OAVM using their login credentials will be counted for the purpose reckoning the quorum under Section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements

in which the Directors are interested, maintained under Section 189 of the Act, Certificate from the Secretarial Auditors of the Company certifying that the employee stock option scheme of the Company is being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 and any other relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to the Company at investors@ufomoviez.com by mentioning their name and Folio number/DP ID and Client ID.

7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rule, 2014, the Board of Directors have appointed Mr. Vicky M. Kundaliya, Practicing Company Secretary (FCS: 7716 CP: 10989) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. <https://www.ufomoviez.com/investor> and on the website of NSDL i.e. www.evoting.nsdl.com within two working days of the conclusion of the Meeting. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

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

8. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 issued to all registered RTAs, has mandated all Members holding shares in physical form to furnish their PAN, Nomination and KYC details (Contact Details, Bank Account Details & Specimen Signature) with companies. Subsequently, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has relaxed the condition of furnishing or updating of 'Choice of Nomination' against the folio. Folios of members holding physical securities who have not yet furnished these details have been frozen. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. A communication is being sent by the Company to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The

Members holding securities in physical form who have not yet updated their details are requested to submit the said details in the prescribed forms to the Company's RTA, KFinTech at einward.ris@kfintech.com. The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Members holding shares in electronic form are requested to submit any change in their KYC details to their depository participant(s).

9. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Further, SEBI had vide its aforesaid Circular mandated listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub division / Splitting of securities certificate, Consolidation of securities certificates / folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests in prescribed Form ISR-4 or ISR-5 as the case may be. The said forms can be downloaded from the website of the Company and RTA, as available on the website of Company's RTA, KFinTech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

10. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him/her singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
11. Online Dispute Resolution (ODR) Portal was introduced by SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 28, 2023), which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal at <https://smartodr.in/login>, only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
12. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with the relevant circulars and amendments thereto, the amount

of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the due date is required to be transferred to the Investor Education and Protection Fund ('IEPF'), constituted by the Central Government. Further, all shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

The Company had accordingly transferred unpaid or unclaimed dividend amount of ₹ 3.89 lacs pertaining to Final Dividend for the Financial Year 2016 – 17 in November, 2024 to the IEPF. Further, 11,081 equity shares of ₹ 10/- each on which the dividend remained unpaid or unclaimed for seven consecutive years, were transferred to the IEPF Account in November, 2024.

The Company has been sending reminders to members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company <https://www.ufomoviez.com/investor>.

Members who have not encashed Final Dividend for the financial year 2017 - 18 or any subsequent dividend(s) declared by the Company, are advised to make their claims to the Company's RTA, KFinTech.

13. Instructions for attending the AGM through VC/OAVM and remote e-voting (before and during the AGM) are given below:

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ('NSDL'), on all the resolutions set forth in this Notice.
- ii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, August 12, 2025, being the cut-off date**, are entitled to vote on the resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii. **The remote e-voting period commences on Thursday, August 14, 2025 at 09:00 a.m. (IST) onwards and ends on Monday, August 18, 2025 at 05:00 p.m. (IST).**

- iv. Any non-individual Member who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com.

Individual Members holding securities in demat mode, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may follow the login process mentioned hereinafter.

- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.
- vii. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views by sending a request in advance mentioning their name, demat account number/ folio number, email id, mobile number at investors@ufomoviez.com from Thursday, August 14, 2025 to Sunday, August 17, 2025. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time during the AGM. The Members who do not wish to speak during the Meeting but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@ufomoviez.com. These queries shall be addressed at the AGM.

INSTRUCTIONS FOR E-VOTING

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Alternatively, for directly accessing the e-Voting website of NSDL, Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing My Easi username & password. - After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

The instructions for Members for e-voting on the day of the AGM are as under

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

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

- i. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the duly filled in form ISR-1 uploaded in Company / RTA website along with relevant proof to the RTA, M/s KFin Technologies Limited, Unit: UFO Moviez India Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the scan copies of the documents may also be mailed through your registered email ID with KFinTech at the mail id einward.ris@kfintech.com duly e-Signed on the forms and all proofs.

Members holding shares in dematerialised mode are requested to register/ update their email addresses with relevant depository participants.

- ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3, 4 & 5

The Members of the Company, at the 18th Annual General Meeting held on August 23, 2022 had approved the appointment of Mr. Kanwar Bir Singh Anand (**'KBS Anand'**), Mr. Rajiv Batra and Ms. Swati Mohan as Independent Directors (collectively referred as **'Independent Directors'**) of the Company, for a period of three consecutive years (**'First term'**).

First term of appointment of Mr. KBS Anand as an Independent Director of the Company was upto May 25, 2025 and of Mr. Rajiv Batra and Ms. Swati Mohan was upto June 14, 2025. The said Independent Directors were eligible for re-appointment as Independent Directors for a second term.

Based on the recommendation of the Nomination and Remuneration Committee (**'NRC'**), the Board of Directors at its meeting held on May 22, 2025, subject to the approval of the members of the Company, had re-appointed:

- i) Mr. KBS Anand as an Additional Director in the category of Independent Director, to hold office for a second term of 5 (five) consecutive years commencing from May 26, 2025 to May 25, 2030, not liable to retire by rotation and
- ii) Mr. Rajiv Batra and Ms. Swati Mohan as Additional Directors in the category of Independent Directors, to hold office for a second term of 5 (five) consecutive years commencing from June 15, 2025 to June 14, 2030, not liable to retire by rotation.

The NRC amongst other matters considers, leadership capabilities, expertise in corporate governance, business management, risk management, rich educational background as the skills required for the role of Independent Directors. Based on the outcome of the performance evaluation of Mr. KBS Anand, Mr. Rajiv Batra and Ms. Swati Mohan during their first term of appointment, the NRC and the Board of Directors are of the view that the said Independent Directors continue to possess appropriate skills, expertise and competencies that align with the role of Independent Directors of the Company. Considering the valuable contribution during their first term of appointment, skills, competencies and the vast experience of the Independent Directors, re-appointment of the Independent Directors would be of immense benefit to the Company.

Brief profile of the Independent Directors is as under:

Mr. KBS Anand

Mr. KBS Anand is a Mechanical Engineer from the IIT, Bombay and has completed Post Graduate Diploma in Business Management from the IIM, Kolkata with a specialization in Marketing.

A veteran of the paint industry, Mr. KBS Anand was associated with Asian Paints Limited for over four decades. He served the Company in various capacities starting in the year 1979 in Sales and Marketing function and headed the Company as Managing

Director & CEO of Asian Paints Limited effective April 1, 2012 until his superannuation till March, 2020.

During his association with Asian Paints, Mr. KBS Anand has been recipient of some of the most prestigious Indian and Global recognitions for business leaders. He won the award for being the most "Entrepreneurial CEO" by EY Entrepreneur of the Year 2019. He was nominated as the 'Best CEO – Private Sector' at the Forbes Leadership Awards in 2016 and was also awarded the Qimpro Gold Standard in Business for Quality in 2017.

Mr. Rajiv Batra

Mr. Rajiv Batra is an Economics Honors graduate from Shriram College of Commerce and a qualified Chartered Accountant. He brings an experience of nearly four decades in Finance, Accounting and General Management across India and the United States of America. He is a Seasoned and Successful finance professional, well respected within India Industry, and Highly Experienced in all aspects of Finance including Statutory and Internal audits, Budgeting and Financial Controls, IT and Banking, Accounting and Taxation.

Mr. Batra was associated for 15 years with Modi Xerox, which eventually became Xerox in India as one of the founding employees and later elevated as the Chief Financial Officer of Xerox in India. Subsequently, he moved to Xerox Inc. Headquarters based at Stamford Connecticut, USA and assumed the role of Chief Financial Officer of one of the three geographies.

Mr. Batra worked as Chief Financial Officer of Digital Equipment Limited, a listed Subsidiary of the US \$ 8 Billion Corporation, and has worked with Cummins India Limited, as its Chief Financial Officer, where he handled additional portfolios alongside the Finance function. He was also a Financial Mentor of PI Industries, at the Group Level.

Ms. Swati Mohan

Ms. Swati Mohan is an English Literature Honors graduate and has done her Masters in TV and Film from the University of London. Over the past two decades, Ms. Mohan has played a key role in growing global Media & Tech businesses in India.

In her last role, she was the Chief Business Officer of the Sequoia funded Pet Care Company Heads up for Tails, where she led their digital transformation. Before that, she was the head of marketing at the global streaming giant Netflix and was part of the core leadership team in the first few years of operation of Netflix in India. Prior to that she was the Country General Manager of the National Geographics Network in India. She has also led large business verticals in leadership roles in media companies such as GroupM, Endemol & more across India & APAC.

An award winning leader, Ms. Mohan has many accolades to her name such as The Economic Times 40 under Forty (2019), CMO for Growth (2020), and IMPACT Women to watch out for (2018).

Currently, she is an advisor to a host of consumer tech brands from large scale unicorns to early stage start-ups in their journey to build sustainable businesses and meaningful brands. Some of the Brands she has advised include CRED, Sugar Cosmetics and Kiwi amongst others.

The Company has received a Notice in writing from member of the Company under Section 160 of the Companies Act, 2013 ('Act') proposing the candidature of the Independent Directors for the office of Director.

The Company has received from the Independent Directors:

- i) consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii) confirmation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Act from being appointed as Director;
- iii) confirmation that they meet the criteria of independence as provided under Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations;
- iv) declaration under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as regards registration with the Independent Directors databank maintained by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India alongwith the other disclosures.
- v) confirmation that in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge his duties as an Independent Director of the Company;
- vi) that they are not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority and other relevant documents;

In the opinion of the Board, the Independent Directors fulfills the conditions specified in the Act, Rules made thereunder and the Listing Regulations, for appointment as Independent Directors of the Company and are independent of the management of the Company.

The statement containing additional information as required under Schedule V to the Act, Regulation 36 of the Listing Regulations and SS-2 with reference to Special Resolution at Item No. 3, 4 & 5 is annexed to the Notice.

In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, re-appointment of Independent Directors requires approval of members of the Company by passing a special resolution.

Accordingly, the Board recommends passing of the Resolution at Item No. 3, 4 & 5 of the Notice as a Special Resolution.

Except the Independent Directors being the appointee directors, none of the Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, 4 and 5.

Item no. 6

The Members of the Company, at the 18th Annual General Meeting held on August 23, 2022 had approved the appointment of Mr. Rajesh Mishra as Executive Directors & Group CEO of the Company, for a period of three consecutive years i.e. from June 18, 2022 to June 17, 2025.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee ('NRC') and subject to the approval of Members, had at its meeting held on May 22, 2025 re-appointed Mr. Rajesh Mishra, as Executive Director and Group CEO of the Company, for a period of three consecutive years from the expiry of his present term of office i.e. w.e.f. June 18, 2025 till June 17, 2028 on the terms of remuneration set out herein below.

Mr. Rajesh Mishra is a qualified Chartered Accountant and has more than 35 years of experience in media, films, television and the print industry.

He started his career in the media industry with a leading film production company as Head of Production. Post this stint he went on to join the Zee Network, and as General Manager – Legal and Commercial where he was in charge of the legal and content procurement departments. Thereafter, he started his own television production company but later moved back to corporate life and joined Bennett, Coleman & Co. Ltd (The Times of India Group) as General Manager – Corporate Affairs. In this role, he handled Strategic Alliances and Mergers and Acquisitions.

He has been associated with the Company since inception as one of the founding employees, spearheading the Digital Cinema rollout in India as COO- Indian Operations. Prior to his appointment as an Executive Director in 2022, he was the President and Group CEO of the Company, where he was responsible for the overall operations of the Company.

Mr. Mishra as Executive Director and Group CEO continues to lead the entire operations of the Company. He plays a key role in implementation of the recent organization restructuring exercise undertaken by the Company.

Under the able leadership and guidance of Mr. Mishra, the Company will be able to tide over the challenges posed before it. The Board of Directors are of the opinion that appointment of Mr. Rajesh Mishra as an Executive Director and Group CEO of the Company will be in the best interest of the Company.

The details of remuneration proposed to be paid to Mr. Rajesh Mishra are as under:

Remuneration proposed:

1. Basic Salary:

In the scale of ₹ 1,25,00,000/- p.a. (Rupees One Crore Twenty Five Lacs only) to ₹ 1,45,00,000 p.a. (Rupees One Crore Forty Five Lacs only).

2. Perquisites / Allowances:

In addition to the basic salary, the appointee shall also be entitled to the following perquisites / allowances: accommodation (furnished or otherwise) or house rent allowance in lieu thereof; reimbursement of expenses or allowances for gas, electricity, water, furnishings, repairs, servant salary, medical reimbursement; leave travel concession; Company's contribution to provident fund and such other perquisites, allowances, benefits and facilities as may be allowed under the Company's rules or schemes as approved by the Board of Directors from time to time.

The above perquisites/allowances shall be valued as per Income-tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

Items and expenses listed out in serial nos. 4, 5 and 6 do not form part of the perquisites and allowances listed out above; and will not be included in the computation of ceiling on remuneration mentioned at (3) below.

3. The total remuneration as per (1) and (2) above shall not exceed ₹ 2,50,00,000 p.a. (Rupees Two Crores Fifty Lacs only) during the first year of appointment, with an annual increment of 8%, subject to a ceiling of ₹ 2,90,00,000/- p.a. (Rupees Two Crores Ninety Lacs only).

In addition to the perquisites and allowances listed out in serial no. 2 above, the following facilities will also be provided or expenses reimbursed.

4. Contribution to Superannuation Fund, Annuity Fund and Gratuity as per the policy / rules of the Company.
5. Provision of medical and accident insurance; company maintained cars, reimbursement of driver's salary & fuel and vehicle maintenance expenses for the official use; membership fees of one club in India and mobile, telephone and internet facility at residence.
6. Perquisite value arising out of Employee Stock Option / Restricted Stock Units/ Stock Appreciation Rights or other such share based benefits, to which the appointee may be entitled, as per the schemes framed by the Company from time to time.

7. Annual Performance Incentive:

In addition to the above, and subject to the Nomination and Remuneration Committee's final determination, based upon defined parameters, the appointee will also be entitled for an annual performance incentive not exceeding ₹ 1,50,00,000 (Rupees One Crore Fifty Lacs Only).

Minimum remuneration:

In the event of absence of profits and/ or inadequacy of profits, in any financial year during the currency of tenure of Mr. Rajesh Mishra as an Executive Director, the payment of above remuneration by way of basic salary, annual performance incentive, perquisites, allowances and other benefits shall be made, notwithstanding such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act or under the provisions of Listing Regulations or under any other law for the time being in force, if any.

The statement containing additional information as required under Schedule V to the Act, Regulation 36 of the Listing Regulations and SS-2 with reference to Special Resolution at Item No. 6 is annexed to the Notice.

The Company has received his consent, declaration to the effect that he is not disqualified under Section 164(2) of the Act for being appointed as Director and he is not restrained from holding position of director in any listed company by virtue of any order of SEBI or any such authority alongwith other disclosures.

Accordingly, the Board recommends passing of the Resolution at Item No. 6 of the Notice as a Special Resolution.

Except Mr. Rajesh Mishra being appointee director, none of the Director or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item no. 7

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit and Risk Management Committee, the Board, at its Meeting held on May 22, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Makarand M. Joshi & Co., Peer Reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) ('MMJC') as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025 – 26 to 2029 – 30.

MMJC is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.

UFO MOVIEZ INDIA LIMITED

ANNUAL REPORT 2024-25

MMJC had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of Regulation 24A (1A) of the SEBI Listing Regulations.

The Board of Directors has approved a remuneration of ₹ 2.50 lacs for conducting the audit for the Financial Year 2025 - 26, excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals. The remuneration during the tenure of the appointment of MMJC shall be fixed by the Board of Directors in consultation with the Audit and Risk Management Committee, in such manner and to such extent as may be mutually agreed

with MMJC.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of MMJC as Secretarial Auditors of the Company and passing of the Ordinary Resolution set out at Item No. 7 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT W.R.T. ITEM NO. 3 to 6

I.	General Information																																			
1.	Nature of industry	Digital cinema distribution and in-cinema advertising																																		
2.	Date or expected date of commencement of commercial production	The Company is in operation since June 30, 2004																																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																																		
4.	Financial performance based on given indicators	Consolidated (₹ in lacs) <table><tr><th>Title</th><th>2022 – 23</th><th>2023 - 24</th><th>2024 - 25</th></tr><tr><td>Turnover</td><td>39,591.92</td><td>40,823.93</td><td>42,241.27</td></tr><tr><td>PBT</td><td>(1447.21)</td><td>2,269.83</td><td>1,673.72</td></tr><tr><td>PAT</td><td>(1320.82)</td><td>1,636.04</td><td>957.24</td></tr></table> Standalone (₹ in lacs) <table><tr><th>Title</th><th>2022 - 23 (Restated)</th><th>2023 - 24 (Restated)</th><th>2024 - 25</th></tr><tr><td>Turnover</td><td>29,727.27</td><td>33,157.06</td><td>33,188.17</td></tr><tr><td>PBT</td><td>(2,665.50)</td><td>1,012.43</td><td>1,151.59</td></tr><tr><td>PAT</td><td>(2,192.44)</td><td>611.23</td><td>407.03</td></tr></table>			Title	2022 – 23	2023 - 24	2024 - 25	Turnover	39,591.92	40,823.93	42,241.27	PBT	(1447.21)	2,269.83	1,673.72	PAT	(1320.82)	1,636.04	957.24	Title	2022 - 23 (Restated)	2023 - 24 (Restated)	2024 - 25	Turnover	29,727.27	33,157.06	33,188.17	PBT	(2,665.50)	1,012.43	1,151.59	PAT	(2,192.44)	611.23	407.03
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PBT	(2,665.50)	1,012.43	1,151.59																																	
PAT	(2,192.44)	611.23	407.03																																	
5.	Foreign investments or collaborations, if any.	As at March 31, 2025, FII / FVCI / Foreign Bodies Corporates, NRI, etc. holds 7,81,830 (2.01%) equity shares of the Company.																																		
II.	Information about the appointee																																			
1.	Background details, Job profile, their suitability, recognition and awards	Detailed profile of Mr. KBS Anand, Mr. Rajiv Batra, Ms. Swati Mohan and Mr. Rajesh Mishra to be appointed at this Annual General Meeting forms part of the explanatory statement at agenda item no. 3 to 6 respectively.																																		
2.	Details of remuneration paid (excluding sitting fees and ESOP perquisite), during financial year 2024 - 25	(₹ in lacs) <table><tr><th>Mr. KBS Anand</th><th>Mr. Rajiv Batra</th><th>Ms. Swati Mohan</th><th>Mr. Rajesh Mishra</th></tr><tr><td>19</td><td>9</td><td>7</td><td>206.80</td></tr></table>			Mr. KBS Anand	Mr. Rajiv Batra	Ms. Swati Mohan	Mr. Rajesh Mishra	19	9	7	206.80																								
Mr. KBS Anand	Mr. Rajiv Batra	Ms. Swati Mohan	Mr. Rajesh Mishra																																	
19	9	7	206.80																																	
3.	Remuneration proposed	As per the explanatory statement provided with respect to agenda items 3 to 6.																																		

4.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the profile of the Directors and their responsibilities, the proposed remuneration is in line with remuneration drawn for similar positions in the Industry.
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	The Independent Directors do not have any pecuniary relationship with the Company except to the extent of sitting fees, commission or remuneration and reimbursement of out of pocket expenses for attending the meetings. Apart from remuneration proposed to be paid, Mr. Rajesh Mishra, does not have any direct or indirect pecuniary relationship with the Company or managerial personnel or any other director.
III.	Other information	
1.	Reasons of loss or inadequate profits	Under the leadership and guidance of the Management, the Company could tide over through the most difficult Covid times which adversely impacted Cinema industry the most. Post Covid, the Cinema industry (especially Hindi language films) continues to remain volatile and is yet to see a complete recovery. This has adversely affected the full recovery in Company's revenues to its pre – covid level, especially from in-cinema advertisements since it is linked to the performance of the films at the box office.
2.	Steps taken or proposed to be taken for improvement	To overcome the difficult situation, the Company has undertaken various measures including cost optimization and is constantly exploring avenues for increasing its revenues and bringing it back to pre – Covid level.

UFO MOVIEZ INDIA LIMITED

ANNUAL REPORT 2024-25

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

Name of Director	Mr. Kanwar Bir Singh Anand	Mr. Rajiv Batra	Ms. Swati Mohan
Date of Birth and Age	August 30, 1955 69 years	September 30, 1955 69 years	August 10, 1978 46 years
Date of Initial Appointment	May 26, 2022	June 15, 2022	June 15, 2022
Qualification	B. Tech (Mechanical) from Indian Institute of Technology (IIT), Bombay, and PGDM, Indian Institute of Management (IIM), Kolkata	BA (Hons) Economics and Member of the Institute of Chartered Accountants of India	Masters in Film & Television from Goldsmiths College, University of London, United Kingdom and English Literature Honors Graduate
Brief Resume and Experience and Expertise	More than four decades of experience of working in various capacities such as Sales & Marketing function and as Managing Director & CEO.	More than four decades of experience in Finance and Accounting across India and US.	Around two decades of experience in growing global Media & Tech businesses
No. of Board meetings attended during the financial year 2024-25	9(10)	10(10)	10(10)
Directorship held in other Companies (excluding foreign companies)	i) Bharat Forge Limited ii) Borosil Limited iii) Galaxy Surfactants Limited iv) Lupin Limited v) Tata Chemicals Limited	i) The Hi-tech Gears Limited ii) Mi Torica India Private Limited iii) MITIL Polymer Private Limited iv) UNO Minda Limited v) UNOMINDA EV Systems Private Limited vi) Uno Minda Buehler Motor Private Limited	Nil
List of Membership / Chairmanship of Board Committees (Other companies)	i) Bharat Forge Limited – Chairman of Audit Committee ii) Borosil Limited – Member of Audit Committee iii) Galaxy Surfactants Limited – Member of Audit Committee iv) Lupin Limited -Chairman of Stakeholders Relationship Committee & Member of Audit Committee v) Tata Chemicals Limited - Member of Audit Committee	i) The Hi-tech Gears Limited – Chairman of Audit Committee ii) Mi Torica India Private Limited - Chairman of Audit Committee iii) MITIL Polymer Private Limited - Chairman of Audit Committee iv) UNO Minda Limited – Chairman of Audit Committee v) UNOMINDA EV Systems Private Limited – Member of Audit Committee vi) Uno Minda Buehler Motor Private Limited - Member of Audit Committee	Nil
Other Listed entities from which the Director has resigned in the past three years	N.A.	N.A.	N.A.
Shareholding in the Company as on date	Nil	Nil	Nil
Relationship with other directors, manager and Key Managerial Personnel of the Company	N.A.	N.A.	N.A.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Re-appointed as Independent Director for a period of five consecutive years w.e.f. May 26, 2025. Details of remuneration paid and proposed to be paid are provided in the Notice of the AGM.	Re-appointed as Independent Director for a period of five consecutive years w.e.f. June 15, 2025. Details of remuneration paid and proposed to be paid are provided in the Notice of the AGM.	Re-appointed as Independent Director for a period of five consecutive years w.e.f. June 15, 2025. Details of remuneration paid and proposed to be paid are provided in the Notice of the AGM.

Name of Director	Mr. Ameya Hete	Mr. Rajesh Mishra
Date of Birth and Age	November 28, 1975 49 years	February 11, 1966 59 years
Date of Initial Appointment	October 17, 2008	June 18, 2022
Qualification	Bachelor's degree in Industrial Engineering from the University of Nagpur and a Master's degree in Industrial Engineering from the Binghamton University, New York, United States of America.	Bachelor's Degree in Commerce from the Mumbai University and Member of the Institute of Chartered Accountants of India
Brief Resume and Experience and Expertise	More than two decades of experience in the field of engineering and general corporate management.	More than three decades of experience in media, films, television and the print industry.
No. of Board meetings attended during the financial year 2024-25	7(10)	10(10)
Directorship held in other Companies (excluding foreign companies)	i) Valuable Infra-Tech Private Limited ii) Valuable Infrastructure Private Limited iii) Asiastar City Holdings Private Limited iv) Goldencrest Financial Services Private Limited v) Valuable Technologies Private Limited vi) Qwik Entertainment India Private Limited vii) Valuable RNGS Infrastructure Private Limited viii) Impact Media Exchange Private Limited ix) Valuable Innovations Private Limited x) Valuable Edutainment Private Limited xi) Titbit Interactive Systems Private Limited xii) Sky N Land Video Networks Private Limited xiii) Kongo Educational Services Private Limited xiv) Valuable Media Private Limited xv) Sentinel Telecom Private Limited xvi) Mag5 Innovations Private Limited	i) Upmarch Media Network Private Limited
List of Membership / Chairmanship of Board Committees (Other companies)	Nil	Nil
Other Listed entities from which the Director has resigned in the past three years	N.A.	N.A.
Shareholding in the Company as on date	2,42,797 (0.63%)	1,16,149 (0.30%)
Relationship with other directors, manager and Key Managerial Personnel of the Company	N.A.	N.A.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Non-executive, Non-Independent Director, liable to retire by rotation. He is entitled to sitting fees for attending Board Meetings or Committee Meetings.	Executive Director re-appointed for a period of three consecutive years. Details of remuneration paid and proposed to be paid are provided in the Notice of the AGM.

DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting the twenty-first report on the business and operations of your Company for the Financial Year ended March 31, 2025.

RESULT OF OPERATIONS

The financial performance of your Company on a standalone and consolidated basis for the Financial Year ended March 31, 2025 is summarized below:

(₹ in Lacs)

Particulars	Standalone			Consolidated		
	FY25	FY24*	Growth	FY25	FY24	Growth
Revenue from Operations	33,017.82	32,776.12	0.74%	41643.77	39,992.84	4.13%
Other Operating Income	170.35	380.94	(55.28%)	597.51	831.09	(28.11%)
Other Income	161.31	177.76	(9.25%)	160.47	183.89	(12.74%)
Total Income	33,349.48	33,334.82	0.04%	42401.75	41,007.82	3.40%
Total Expenses	29,938.30	27,868.40	7.43%	36,494.157	34,247.87	6.56%
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	3,411.18	5,466.42	(37.60%)	5907.59	6,759.95	(12.61%)
EBITDA Margin	10.23%	16.40%	(37.62%)	13.93%	16.48%	(15.47%)
Depreciation and Amortisation	3,678.92	4,114.27	(10.58%)	3861.15	4,279.03	(9.77%)
Earnings before Interest and Tax (EBIT)	(267.74)	1,352.15	(119.80%)	2046.45	2,480.92	(17.51%)
Finance Cost	1,219.96	1,256.98	(2.95%)	1234.86	1,270.69	(2.82%)
Finance Income	(2,639.29)	(917.26)	187.74%	651.98	795.46	(18.04%)
Profit before, share of profit from associates, Exceptional items and Tax	1,151.59	1,012.43	13.75%	1463.55	2,005.69	(27.03%)
Share of profit from associates (net)	-	-	-	169.98	407.62	(58.30%)
Profit before exceptional items and tax	1,151.59	1,012.43	13.75%	1633.53	2,413.31	(32.31%)
Exceptional items	744.56	401.2	85.58%	40.19	143.48	(71.99%)
Profit before tax	407.03	611.23	(33.41%)	1673.72	2,269.83	(26.26%)
Tax	(24.59)	(90.52)	(72.83%)	716.49	633.79	13.05%
Profit after tax (PAT)	382.44	520.71	(26.55%)	957.24	1,636.04	(41.49%)
Other Comprehensive Income	-	-	-	(24.26)	16.31	(248.74%)
Total comprehensive income for the year, net of tax	-	-	-	932.98	1,652.35	(43.54%)
Profit for the year attributable to equity shareholder	-	-	-	957.24	1,636.04	(41.49%)
Profit for the year attributable to Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to equity Shareholder	-	-	-	(24.26)	16.31	(248.74%)
Other comprehensive income attributable to Non-controlling interests	-	-	-	-	-	-

* Restated on account of scheme of arrangement (refer page no. 215, note 44(A) of the Standalone Financial Statement)

For a detailed analysis of the financial performance, please refer to the 'Management Discussion and Analysis' Section, forming part of this Annual Report.

There are no material changes or commitments affecting the financial position of the Company between the end of the Financial Year under review and the date of this report.

DIVIDEND

The Board of Directors of the Company, keeping in view the current financial position, has decided not to recommend any dividend for the Financial Year 2024-25.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the reserves.

FINANCIAL STATEMENTS

Your Company prepares its financial statements in compliance with the requirements of Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter as notified under Section 133 of the Companies Act, 2013 ('Act'), the relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value. The financial statements are presented in Indian Rupees ('INR') and all values are rounded off to the nearest lacs, except when otherwise indicated. The estimates and judgments relating to the financial statements are made on a prudent basis so as to reflect in a true and fair manner, the form and substance of the underlying transactions and to reasonably present the state of affairs as on March 31, 2025 and the loss including other comprehensive income and cash flow and the changes in equity of the Company for the year ended March 31, 2025.

There is no qualification in the standalone or in the consolidated financial statements by the Statutory Auditors for the year under review.

The consolidated financial statements of the Company, its subsidiaries and associates, prepared in accordance with relevant Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter as notified under Section 133 of the Act form part of the Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- The Company had filed a joint petition with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') to obtain its sanction for the Scheme of Arrangement amongst the wholly owned subsidiaries viz. Scrabble Digital Limited and UFO Software Technologies Private Limited (together known as '**Transferor Companies**') with the Company, being the holding company, ('**the Company**' or '**Transferee Company**') and its respective shareholders ('**Scheme**'). The NCLT on March 18, 2025, pronounced the Order, sanctioning the aforesaid Scheme. The certified copy of NCLT order was received on March 27, 2025. After fulfilling all the conditions stated under the Scheme, the certified copy of the NCLT Order was filed with the Ministry of Corporate Affairs, Government of India, whereby the Scheme has become operative on and from March 31, 2025 ('**Effective**

Date'). Consequently, the two aforementioned Transferor Companies now stand amalgamated with the Company and were dissolved without being wound up, on and from the Effective Date.

- During the year under review, the Company has sold its entire stake in Mukta V N Films Limited ("**Mukta**"), whereby it ceased to be its associate.

As at March 31, 2025, the Company had 5 direct subsidiaries, 2 step-down subsidiaries and 5 associates. A list of bodies corporate which are direct and step down subsidiaries / associates of the Company is provided as part of the notes to the Consolidated Financial Statements.

In terms of provisions of Listing Regulations, Scrabble Entertainment DMCC was the material subsidiary of the Company.

The Board of Directors have reviewed the affairs of the subsidiaries and associates of the Company. The Consolidated Financial Statements of the Company, all its subsidiaries and associates have been prepared in accordance with Section 129(3) of the Act and form part of the Annual Report. Further, a statement containing the salient features of the financial statements of the subsidiaries and associates of the Company in the prescribed format AOC-1 is attached to the financial statements. The statement also provides the details of the performance and financial position of each of the subsidiaries and associates.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the Company's website under the web link: <https://www.ufomoviez.com/investor>

SHARE CAPITAL

Consequent to the sanction of the Scheme of Arrangement referred hereinabove, the Authorized Share Capital of the Wholly Owned Subsidiaries viz. Scrabble Digital Limited and UFO Software Technologies Private Limited have been merged into the Company.

The Authorised Share Capital of the Company as on March 31, 2025 is ₹ 231,41.45 lacs divided into 7,49,14,500 equity shares of ₹ 10 each and 15,65,000 preference shares of ₹ 1,000 each.

During the year under review, the Company had allotted 2,33,549 equity shares of ₹ 10 each to the eligible employees upon exercise of options granted to them under the Employee Stock Option Scheme – 2014 of the Company.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2025 stands at ₹ 3,881.48 lacs divided into 3,88,14,757 equity shares of ₹ 10 each.

Also, during the year under review, the Company had neither issued any equity shares with differential rights as to dividend, voting rights or otherwise nor had issued sweat equity shares to its Directors or employees.

SHARE WARRANTS

As on March 31, 2025, there were no outstanding share warrants of the Company.

INTERNAL FINANCIAL CONTROLS

Your Company has laid out an Internal Controls Framework which is commensurate with the size, scale and complexity of its operations. This framework ensures the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Controls have been identified along with risks and mitigation processes covering major areas across all business functions. These Internal controls were reviewed by the Internal auditors.

Strengthening of controls is a continuous and evolving process in the Company. Based upon observations, findings and recommendations of the Internal Auditors, process owners develop preventive and corrective actions which are then deployed across the organization.

Based on the Board's evaluation, it was determined that the Company's internal financial controls are adequate and were operating effectively during the Financial Year 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT REQUIRED UNDER SECTION 134(3)(C) OF THE ACT

Based upon the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit and Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the Financial Year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the directors have 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 at the end of the Financial Year ended March 31, 2025 and of the profit and loss of the Company for that year;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively;
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest on public deposits was outstanding as of the Balance Sheet date.

RELATED PARTY TRANSACTIONS

All related party transactions including subsequent material modifications, if any, to such related party transactions are placed before the Audit and Risk Management Committee for approval as required under Section 177 of the Act & Regulations 18 and 23 of the Act & Regulations (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Prior omnibus approval of the Audit and Risk Management Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature.

The related party transactions that were entered into during the year were on an arm's length basis and were in the ordinary course of business.

Further, during the year under review, the Company had not entered into any related party transaction which could be considered material in accordance with the threshold specified in the policy. Accordingly, the disclosure of material related party transactions which is required to be reported as per terms of Section 134(3)(h) of the Act, in Form No. AOC-2 is not applicable.

As per the requirements of the Act and Listing Regulations, the Company has adopted policy on Related Party Transactions which is available on the Company's website at https://www.ufomoviez.com/sites/default/files/UFO_Investors/Policy%20on%20Related%20Party%20Transactions.pdf

SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals which impact the Company's going concern status and its operations in the future. Also, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34(2) of Listing Regulations, the Management Discussion and Analysis is set out in the Annual Report.

BOARD DIVERSITY

Your Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives, appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of the differences in the skills, regional and industry experience and background among directors. These differences are considered in determining the optimal composition of the Board. The Board has adopted a Board Diversity Policy which sets out its approach in this regard. The Board Diversity Policy is available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Policy%20on%20Board%20Diversity_UFO.pdf

BOARD OF DIRECTORS

The current policy of the Company is to have an optimum combination of Executive and Non-Executive Directors with an Independent, Non-Executive Chairman to maintain the independence of the Board and to separate the functions of governance and management in the Company.

As on March 31, 2025, the Board consisted of nine members, two of whom are Executive Directors and seven are Non-Executive Directors. Out of the seven Non-Executive Directors, three are Independent Directors. Mr. Kanwar Singh Anand, an Independent Director is the Chairman of the Board of Directors. The Board periodically evaluates the need for change in its composition and size.

RE-APPOINTMENT OF DIRECTORS

- In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Ameya Hete, Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.
- The Board of Directors of the Company in its meeting held on May 22, 2025, upon recommendations received from the Nomination and Remuneration Committee and subject to approval of members of the Company, have approved the following re-appointments to the Board of Directors:
- Re-appointment of Mr. Rajesh Mishra as an Executive Director of the Company for a further period of three years from the expiry of his present term of office, i.e. with effect from June 18, 2025 upto June 17, 2028.
- Re-appointment of Mr. Kanwar Bir Singh Anand as an Independent Director for a second term of 5 consecutive years commencing from May 26, 2025 upto May 25, 2030.

- Re-appointment of Mr. Rajiv Batra and Ms. Swati Mohan as Independent Directors for a second term of 5 consecutive years commencing from June 15, 2025 upto June 14, 2030.

The re-appointments are recommended taking into account the skills, competencies, experience of the Directors and the substantial contribution made by them during their tenure. The Board is of the opinion that the continued association of the Directors will be of immense benefit to the Company.

Brief resume, nature of expertise, details of directorships held in other Companies and other relevant information of the Directors proposed to be re-appointed in the AGM, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, are appended as an Annexure to the Notice of the ensuing AGM.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and under the Listing Regulations.

Based on the annual confirmations received from the Independent Directors, in terms of Regulation 25(9) of the Listing Regulations, the Board is of the opinion that the Independent Directors fulfil the criteria of Independence as specified under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

Further, the Board members are satisfied with regard to integrity, expertise, experience and proficiency of the Independent Directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has adopted the Nomination and Remuneration Policy of the Company pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations. The Policy includes laying down criteria for identifying persons who are qualified to become Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel and Other Employees of the Company, laying down criteria to carry out evaluation of every Director's performance, determining the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and Other Employees to work towards the long term growth and success of the Company.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Nomination%20and%20Remuneration%20Policy_F_clean.pdf

The details of the managerial remuneration paid during the Financial Year 2024-25 are provided in the Corporate Governance Report.

BOARD EVALUATION

Regulation 4(2)(f) of the Listing Regulations mandates that the Board shall monitor and review the board evaluation framework. The Act states that a formal annual evaluation of the performance of the Chairman, Board, its committees and of individual directors shall be made. Further, Regulation 17(10) of the Listing Regulations and Schedule IV of the Act state that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. Regulation 17(10) of the Listing Regulations also mandates that the Board shall evaluate the fulfilment of the independence criteria of the Independent Directors as per the Listing Regulations and their independence from the management.

The performance evaluation of Chairman of the Company, all the individual directors, the Board as a whole and that of its Committees was conducted based on the criteria and framework adopted by the Board.

INDEPENDENT DIRECTORS' MEETING

During the financial year 2024 - 25, the Independent Directors met on May 23, 2024 inter alia, to:

- review the performance of the Non-Independent Directors and the Board of Directors as a whole;
- review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, content and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTEES OF BOARD OF DIRECTORS

In compliance with the provisions of the Act and Listing Regulations, Statutory Board Committees are constituted viz. Audit and Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. For administrative convenience, Finance Committee is constituted.

A detailed update on the Board and Committees, its composition, meetings held during the Financial Year 2024-25 and attendance of the Directors at each meeting is provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

In view of losses incurred during the financial year under review, the Company did not have any obligations for undertaking Corporate Social Responsibility ('CSR') activities, as per the provisions of Section 135 of the Act.

However, pursuant to the scheme of merger made effective during the previous financial year, the unspent portion of the CSR obligations of its merged subsidiaries ('UFO Group') for the financial years 2021 - 22 and 2022 - 23 stood transferred to the Company.

Brief details on the CSR activities undertaken by UFO Group under the Ongoing CSR projects and the Annual Report on CSR activities, as per the format prescribed under the provisions of the Act and Rules framed thereunder, is set out as "**Annexure-1**" forming part of this Report.

The CSR Committee of the Board of Directors is in place in terms of Section 135 of the Act. The details of CSR Committee including composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Annual Report.

In terms of the Act and Rules framed thereunder, the CSR Policy formulated by the CSR Committee and approved by the Board can be accessed at https://www.ufomoviez.com/sites/default/files/UFO_Investors/CSR_Policy_2021.pdf

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and has established the necessary vigilance mechanism in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations to report genuine concerns or grievances.

The details of the Whistle Blower Policy are available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/1%20Whistle%20Blower%20Policy.pdf.

For further details on the Whistle Blower Policy, please refer to the Corporate Governance Report forming part of this Annual Report.

RISK MANAGEMENT

The Company has developed and implemented Risk Management plans in accordance with the provisions of the Act and the Listing Regulations. The Risk Management plans define the risk management approach of the Company and includes a periodic review of such risks and also the documentation, mitigating measures, and reporting mechanism of such risks.

CORPORATE GOVERNANCE

The Corporate Governance Report for the Financial Year ended March 31, 2025 as per Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are enclosed as "**Annexure-2**" to this report.

AUDITORS

Statutory Auditors

At the 19th Annual General Meeting ('AGM'), held on September 12, 2023, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for their second term of five

consecutive years commencing from the conclusion of 19th AGM till the conclusion of 24th AGM.

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit and Risk Management Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

Secretarial Auditor

M/s. MMJB & Associates LLP, Company Secretaries were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the Financial Year 2024-25 forms part of this report as “**Annexure-3**”. The report is free of any qualifications or adverse observations.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Based on the recommendation of the Audit & Risk Management Committee, the Board, at its Meeting held on May 22, 2025, subject to the approval of the Members of the Company, approved the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration Number: P2009MH007000) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from Financial Year 2025-26 upto Financial Year 2029-30, on such remuneration, as recommended by the Audit & Risk Management Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

Further, maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act is not applicable to the Company.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the the Company's website under the web link https://www.ufomoviez.com/sites/default/files/Annual_Return/Form_MGT_7.pdf

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of ₹ 3,89,420/- pertaining to Final Dividend for the Financial Year 2016 – 17 in November, 2024 to the Investor Education and Protection Fund (**‘Fund’**) established by the Central Government, in compliance with the Act. The said amount represents unpaid/unclaimed dividend which was laying with the Company for a period of seven consecutive years.

Further, the Company has transferred 11,081 equity shares of ₹ 10/- each on which the dividend remained unpaid or unclaimed for seven consecutive years to the IEPF Authority in compliance with the Act in November, 2024. Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3) of the Act, as the case may be, to the Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in.

HUMAN RESOURCES

Your Directors believe that the key to the success of any Company are its employees. Your Company has a team of abled and experienced professionals, whose dedicated efforts and enthusiasm has been an integral part of your Company's growth. Your Directors would like to place on record their deep appreciation of their continuous effort and contribution to the Company.

Particulars of employees

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 disclosing ratio of the remuneration of each director to the median employee's remuneration and such other details is appended as “**Annexure-4**” to this report.

A statement containing the names of top 10 employees, in terms of their remuneration, in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this report. The said statement is not being sent along with this annual report to the members of the Company.

In terms of Section 136 of the Act, members who are interested in obtaining these particulars may write to the Company Secretary at the registered office of the Company and the same will be furnished on request.

Employee Stock Options

The Company operates the ‘UFO Moviez India Limited – Employee Stock Option Scheme - 2014’ (**‘ESOP Scheme 2014’**), which is compliant with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**‘SBEB Regulations’**).

The details of employee stock options form part of the notes to accounts of the financial statements in the Annual Report for the FY 2024-25 and relevant disclosures as per the requirements of the SBEB Regulations are available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/ESOP%20Reg%2014%20Disclosure_31.03.2025.pdf

Policy on prevention, prohibition and redressal of sexual harassment at workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('said Act') and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee as per the provisions of the said Act to inquire into complaints of sexual harassment and recommend appropriate action. The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.

SECRETARIAL STANDARDS

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

CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in the statement. Important factors that could influence the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws, economic developments within the country and other incidental factors.

ACKNOWLEDGMENT

Your directors thank all customers, vendors, investors, bankers and all other business partners for their excellent support during the year. They wish to place on record, appreciation of the strong commitment and contribution made by employees of the Company at all levels.

Your directors also take this opportunity to place on record their appreciation for continued co-operation and unstinted support received from the film producers, distributors, exhibitors, and advertisers who have contributed to the success of the Company.

Your directors thank the Central Government, various State Governments and other Government agencies and bodies for their support, and look forward to their continued support in the future.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2025

Sanjay Gaikwad
Managing Director
DIN: 01001173

Rajesh Mishra
Executive Director & Group CEO
DIN: 00103157

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Your Company is committed to operate and grow its business in a socially responsible way with a vision to be an environment friendly corporate citizen. The Company has taken up various corporate social responsibility initiatives earlier and will continue to do so in future.

The Company alongwith its now merged subsidiaries, is implementing its CSR activities through its brand name '**UFO FOR YOU**'.

Due to losses incurred by the Company, the Company did not have CSR obligation during the financial year 2024-25. However, pursuant to the scheme of merger made effective during the previous financial year, the unspent portion of the CSR obligations of its now merged subsidiaries ('**UFO Group**') for the financial years 2021 – 22 and 2022 - 23 stood transferred to the Company. Gist on the Ongoing CSR Projects undertaken by UFO Group are as follows:

HealthCare Projects

Health infrastructure of our vast country necessitates high degree of private sector involvement to supplement healthcare efforts of Government agencies. There are many areas where private sector can make a meaningful contribution to improve the healthcare facilities mainly at grass-root level.

UFO Group had undertaken Ongoing CSR HealthCare Projects during the financial year 2020 – 21 to 2022 – 23. The objectives

of the HealthCare Projects are to make a meaningful contribution to health care facilities of smaller hospitals and medical centres ('**Beneficiaries**') catering to needy population primarily in rural or semi urban areas, supporting the beneficiaries financially to augment their medical infrastructure facilities by supplying free of cost (or through provision of grants) diagnostic, testing equipment, dental chair and such other requisite capital assets and funding of related facility construction costs to such beneficiaries and ensuring that its benefits are duly passed on to the needy population and also supporting medical treatment, promoting awareness for preventive healthcare by undertaking health check-up campaigns, fulfilling the nutrition needs of the patients and pregnant women, new born baby care and expenses on patient care including expenses of their attendants.

As on the date of this report, UFO Group has supported various beneficiaries by providing medical equipment such as X-Ray machine alongwith providing financial support for Infrastructure Cost of the X-Ray Room alongwith Manpower Cost, Anaesthesia Workstation, Haematology Analyzer Machine, Neonatal Ventilator, Dental Chair, Ambulance, Dialyzer, Doppler Machine, Baby Warmer, Motorized ICU beds, C-Arm Machine etc.

Under the said project, UFO Group has also supported patients and their attendants who are admitted in Charitable and Municipal Hospitals by providing home cooked meals to them.

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR vision of the Company is to improve quality of life for all our communities through integrated and sustainable development in every possible way.

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 ('Act') and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ('Amendment Rules'). The Policy includes role of CSR Committee, thrust areas for carrying out the CSR projects, implementation of the policy and monitoring and reporting of the activities undertaken.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Gaikwad	Designation - Chairman of the Committee Nature of Directorship – Executive Director	2	2 of 2
2	Mr. Kanwar Bir Singh Anand	Designation - Member of the Committee Nature of Directorship – Non - Executive Independent Director	2	2 of 2
3	Mr. Rajiv Batra	Designation - Member of the Committee Nature of Directorship – Non - Executive Independent Director	2	2 of 2
4	Mr. Swati Mohan	Designation - Member of the Committee Nature of Directorship – Non - Executive Independent Director	2	2 of 2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

For CSR Policy:

https://www.ufomoviez.com/sites/default/files/UFO_Investors/CSR_Policy_2021.pdf

For Composition of CSR Committee:

https://www.ufomoviez.com/sites/default/files/UFO_Investors/UFO%20Composition%20of%20Board%20and%20Committees_July%202023.pdf

For CSR Projects approved by the Board:

<https://www.ufomoviez.com/csr>

4. Provide the executive summary alongwith web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable : Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ (5204.65) lacs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Nil
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
- (b) Amount spent in Administrative overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(f) Excess amount for set-off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years[§]:

(₹ in Lacs)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
Ongoing CSR Project undertaken in the Financial Year 2021-22								
1	FY 2021-22	47.60*	6.49^	6.49	NA	NA	Nil	Nil
Ongoing CSR Project undertaken in the Financial Year 2022-23								
1	FY 2022-23	23.52&	14.21#	11.56	NA	NA	2.65	Nil

* Amount transferred to the unspent account on April 07, 2022.

^ Balance amount is as on April 01, 2024, after considering amount of ₹ 18.80 lacs spent during the financial year 2023 – 24.

& Amount transferred to the unspent account on April 17, 2023.

Balance amount is as on April 01, 2024, after considering amount of ₹ 9.31 lacs spent during the financial year 2023 – 24.

§ The Company did not have any CSR obligations for the Financial Year 2023-24. Represents CSR obligation of the Company's now merged subsidiaries that stands transferred to the Company.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Yes /No

If Yes, enter the number of capital assets created / acquired

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s)	Pincode of the property / asset(s) (Including complete address and location of the property)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner
1.	9 units of Motorised ICU Beds	Dr. Jai Dev Memorial Rotary Ambala Hospital (formally known as Rotary Ambala Cancer and General Hospital) Opp. Dusshera Ground, Mill Road, Ambala Cantt, Harayana - 133001	January 29, 2025	₹ 8.55 lacs	Rotary Ambala Cancer Detection And Welfare Society 20, Industrial Area, Ambala Cantt, Harayana – 133001
2.	10 units of HI-LO Motorised ICU Beds	168 Military Hospital APS Circle, Drugmulla, Kupwara Dist., Jammu & Kashmir, PIN- 193222	January 31, 2025	₹ 9.50 lacs	168 Military Hospital 28 Infantry Division, C/o. 56 APO, PIN-908428

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2025

Sanjay Gaikwad
Managing Director & Chairman of CSR Committee
DIN: 01001173

Rajesh Mishra
Executive Director & Group CEO
DIN: 00103157

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company is in the business of providing digital cinema services and provides digital cinema equipment to the cinema theatres comprising of a sophisticated digital projector and industrial grade digital cinema server supported by a 3KVA UPS system. Typically, digital cinema equipment requires cooling sourced from a 0.75 or 1 ton air conditioner having a power consumption rating of 3KVA. The combined power consumption for a cinema theatre works out to approximately 6KVA which translates into 4.8 Kilo Watts of power consumption per hour. The Company's digital cinema equipment replace the conventional analogue projectors which typically operate at 8 to 10 KVA capacity, consuming approximately 6.4 to 8 Kilo Watts of power consumption per hour. Replacement of analogue projectors with digital projectors brings substantial savings in power consumption for the cinema theatres. Further, replacement of conventional analogue projectors with digital projectors also makes the environment clean by replacing the conventional polyester films used by analogue projectors for projection, with digital files used for projection by digital projectors.

B. Research and Development, Technology Absorption, Adaptation and Innovation

The Company provides digital cinema equipment to the cinema theatres, sourced from the equipment manufacturers/dealers and delivers the film content at the cinema theatres through a two-way VSAT setup across India. To reduce power consumption and time required for delivery of the film content, the Company has developed a low power Download Box which runs for longer periods on available battery back-up. This development has augmented the backup duration. As a process of continuous improvement in the digital cinema services, the Company evaluates and selects the right combination of hardware/software for effective digital cinema services. Adoption of right combination of hardware/software allows the Company to deliver film content with greater speed while maintaining quality and also reduces the file size, which consequently increases the no. of times the film content can be delivered.

The Company is also working on improvements in various other areas of digital cinema services like audio, network operating centre for cinema theatre management and theatre-end servers.

C. Foreign Exchange Earnings and Outgo

During the year, the foreign exchange earnings is ₹ 26.12 lacs and the foreign exchange outflow is ₹ 1426.25 lacs.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2025

Sanjay Gaikwad
Managing Director
DIN: 01001173

Rajesh Mishra
Executive Director & Group CEO
DIN: 00103157

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UFO Moviez India Limited
Valuable Techno Park,
Plot #53/1, Road #7 MIDC, Marol,
Andheri (E), Mumbai -400093.

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; **(External Commercial Borrowings is not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period) and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

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

We further report that, the Company has duly disclosed its foreign investments in Scrabble Entertainment DMCC and Scrabble Digital DMCC, pursuant to the merger via NCLT order dated January 17, 2024, through Form FC within the prescribed timelines. Approval for the same is currently under review by the AD Bank/ Reserve Bank of India.

We further report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the law applicable specifically to the Company i.e. The Cinematography Act, 1952.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has

1. Issued and allotted 2,33,549 Equity Shares of face value of ₹ 10/- each towards exercise of options vested under Employee Stock Option Scheme.
2. Approved the Scheme of Arrangement amongst Wholly Owned Subsidiaries viz. Scrabble Digital Limited and UFO Software Technologies Private Limited with the Company and their respective shareholders through utilization of securities premium account, which was sanctioned by the National Company Law Tribunal, Mumbai, through its order dated March 18, 2025.
3. Approved and executed the Business Transfer Agreement with United Mediaworks Private Limited, for acquisition of their digital cinema deployment business as a going concern on a slump sale basis for a lump sum consideration of ₹ 12 crores.
4. Approved and executed the Share Purchase Agreement with (A) Mukta V N Films Limited ("Mukta"), an associate company of the Company, (B) Pankaj Jaysinh Madhani, Rajesh Mishra, Ashish Malushte, Sushil Agarwal, Deepak Ranjan (each holding 10 equity shares of Mukta representing 0.000157% of the equity share capital of Mukta, beneficially owned by the Company, (collectively, "Nominee Shareholders"), (C) Maverick Media Private Limited ("Purchaser"), (D) Mukta Arts Limited, and (E) Mukta A-2 Cinemas Private Limited for sale of stake in Mukta to the Purchaser which resulted in Mukta ceases to be an Associate of the Company w.e.f. December 23, 2024.

For **MMJB & Associates LLP**

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Omkar Dindorkar

Designated Partner

ACS: 43029

CP No.: 24580

UDIN: A043029G000407131

Date: May 22, 2025

Place: Mumbai

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

Annexure A

To,
The Members,
UFO Moviez India Limited,
Valuable Techno Park,
Plot #53/1, Road #7 MIDC, Marol,
Andheri (E), Mumbai - 400093,
Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP

Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar

Designated Partner

ACS: 43029

CP No.: 24580

UDIN: A043029G000407131

Date: May 22, 2025

Place: Mumbai

Annexure - 4

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company paid during the Financial Year 2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary:

Name of Director / Key Managerial Personnel	Designation	% increase / (decrease) in remuneration as compared to previous year	Ratio of Remuneration of each Director to median remuneration
Mr. Ameya Hete	Non – Executive Director	N.A. (refer note i)	1.77:1
Mr. Anand Trivedi	Non – Executive Director	N.A. (refer note i)	1.42:1
Mr. Gautam Trivedi	Non – Executive Director	N.A. (refer note i)	1.28:1
Mr. Raaja Kanwar	Non – Executive Director	N.A. (refer note i)	0.14:1
Mr. Kanwar Bir Singh Anand	Chairman, Non – Executive Independent Director	NIL (refer note ii)	4.96:1
Mr. Rajiv Batra	Non – Executive Independent Director	NIL (refer note ii)	3.54:1
Ms. Swati Mohan	Non – Executive Independent Director	NIL (refer note ii)	2.98:1
Mr. Sanjay Gaikwad	Managing Director	29.72 (refer note iii)	40.30:1
Mr. Rajesh Mishra	Executive Director and Group CEO	28.99 (refer note iv)	29.30:1
Mr. Ashish Malushte	Chief Financial Officer	13.39 (refer note v)	20.29:1
Ms. Kavita Thadeshwar	Company Secretary	7.09 (refer note vi)	6.59:1

Notes:

- The Remuneration of Non-Executive Non – Independent Directors includes sitting fees for attending Board and Committee meetings.
- The Overall Remuneration of Non-Executive Independent Directors includes sitting fees for attending Board and Committee meetings and remuneration under Schedule V of the Companies Act, 2013. As compared to the previous financial year, there was no change in the overall remuneration.
- The Remuneration includes Salary, Perks and Allowances, Contribution to Funds and EBIDTA linked Variable Pay of ₹ 31 lacs for financial year 2023 – 24, paid during financial year 2024 – 25 and excludes performance incentive for the financial year 2024 – 25 of ₹. 75 lacs, paid in the financial year 2025 – 26.
- The Remuneration includes Salary, Perks and Allowances except ESOP perk of ₹ 29.43 lacs, Contribution to Funds and EBIDTA linked Variable Pay of ₹ 18.81 lacs for financial year 2023 – 24, paid during financial year 2024 – 25 and excludes performance incentive for the financial year 2024 – 25 of ₹ 50 lacs, paid in the financial year 2025 – 26.
- The Remuneration includes Salary, Perks and Allowances except ESOP perk amounting to ₹ 7.14 lacs, Contribution to Funds and EBIDTA linked Variable Pay of ₹ 9.69 lacs for financial year 2023 – 24, paid during financial year 2024 – 25.

- vi. *The Remuneration includes Salary, Perks and Allowances, Contribution to Funds and EBIDTA linked Variable Pay of ₹ 2.44 lacs for financial year 2023 – 24, paid during financial year 2024 – 25.*

- B. The percentage increase/(decrease) in median remuneration of employees in financial year 2024-25: 22.93%**
- C. Number of permanent employees on the rolls of the Company as at March 31, 2025: 475**
- D. Comparison of average percentile increase/(decrease) in salary of employees other than the managerial personnel and the percentile increase/(decrease) in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

As part of the cost optimization exercise, the Company had restructured the compensation packages of all the employees into fixed salary and EBIDTA linked variable components in the previous financial year. The Company continued with the restructured compensation package during the FY 2024 – 25, with a nominal increase in the fixed component of the compensation package. Accordingly, there was an average percentile increase in the salaries of employees other than managerial personnel of ~10.46%, as compared to the previous financial year.

In case of the Managerial Personnel, during the previous financial year a higher portion of their fixed salary i.e. ~40% in case of Mr. Sanjay Gaikwad and ~35% in case of Mr. Rajesh Mishra was converted into variable component as compared to ~20% for other employees. During the year under review, the variable component of the Managerial Personnel was brought at par with the other employees. Accordingly, as compared to the previous year, there was an average percentage increase in the managerial remuneration of ~29.35%.

- E. Affirmation:**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Presented below is an analysis of the performance of the Company for the Financial Year ended March 31, 2025 and the outlook for the Financial Year 2025-26. UFO Moviez India Limited and its subsidiaries have been collectively referred to as “UFO or Company”.

I. Overview of the Indian Economy

The IMF has projected global economic growth at 3.3% for both 2025 and 2026—below the historical average of 3.7% observed from 2000 to 2019. This outlook comes as the global economy faces challenges from escalating trade tensions, particularly due to recent U.S. tariffs, which have introduced significant uncertainty in international trade and financial markets. Additionally, global headline inflation is expected to decline to 4.2% in 2025 and further to 3.5% in 2026, as advanced economies are anticipated to return to their inflation targets faster than emerging markets.

Against this global backdrop, India is poised to be a significant contributor to the global growth. The IMF notes that China and India together will account for nearly half of global growth in 2025. While the global economy grapples with policy uncertainties and trade disruptions, India’s robust domestic fundamentals—driven by strong consumer demand, a growing working-age population, and substantial public and private investments—position the country as a key driver of global growth in the coming years.

In line with these expectations, the IMF has maintained its forecast for India’s GDP growth at 7% for FY25 and 6.5% for FY26. This robust outlook reflects the strength of India’s domestic demand, technological advancements, and the thriving services sector. Headline inflation in India is projected at 4.4% for FY25 and 4.1% for FY26, aligning with the Reserve Bank of India’s targets. Together, these projections underscore India’s emerging role as a crucial engine of global economic recovery and sustainable growth.

Sources: IMF World Economic Outlook 2025

II. Overview of the Indian Film Entertainment Industry

The Indian Film Entertainment Industry experienced a 5% decline in revenue in 2024, reaching ₹18,700 crore, compared to ₹19,700 crore in the previous year. Domestic theatrical revenue, the largest contributor to the industry, amounted to ₹11,400 crore, marking a 5% drop from ₹12,000 crore in 2023.

In India, regional boundaries in cinema are rapidly disappearing. South Indian films are now widely released in the North through dubbed versions, while Hindi films are gaining traction in southern markets. With pan-India releases becoming the norm, movies today cater to audiences nationwide, united by content that transcends language and region.

The underperformance of several large-budget Hindi and South Indian films contributed to this decline, as a smaller number of successful titles dominated revenue generation. Estimates suggest that over 70% of total box office earnings were driven by just the top 10 films, highlighting the growing dependency on blockbuster releases.

Despite these challenges, the industry saw 1,823 movie releases across various languages and formats, reflecting a 1.5% increase compared to CY23. While South Indian language film releases declined marginally by 3%, releases in other languages saw an 11% increase. Additionally, over 100 English-language films were released in India, reinforcing the country’s position as a key market for Hollywood.

Sources: FICCI Frames 2025

III. Overview of the Indian Advertisement Industry

India’s advertising market grew by 8.1% in 2024, reaching approximately ₹1.28 lakh crore. It accounted for 52% of the total revenue in the media and entertainment sector. Digital advertising dominated with a 55% share of the total advertising revenue, driven primarily by the surge in performance marketing on social media platforms, increased investments from small and medium-sized businesses, and the widespread adoption of digital channels across industries.

Despite a drop in box office performance, Cinema advertising grew by 20% to ₹900 Crore in 2024, driven by regional and international content, attracting both audiences and advertisers. Events like concerts and election campaigns also added to the demand for screen-based advertising.

Over a period of time, the number of people going to cinemas is expected to rise from under 10 Crore to around 17.5 crore, especially in smaller towns and cities. With more screens being added and demand for regional films increasing, cinema advertising is likely to grow steadily. Its high visibility, local reach, and focused audience make it a strong platform for impactful brand messaging.

Sources: FICCI Frames 2025

IV. Opportunities and Initiatives

Screen Growth

Globally, screen growth continues to be a critical driver of theatrical recovery, with emerging markets leading the expansion. Post-pandemic, many countries have resumed investments in cinema infrastructure, especially in Asia and Africa, where urbanization and rising middle-class incomes are boosting demand. Additionally, the integration of new formats such as premium large format (PLF) screens and immersive technologies is helping global exhibitors enhance the cinematic experience and attract audiences back to theatres.

India remains one of the most under-screened major film markets in the world, with just over 9,000 screens as against --- screens in USA and ---- screens in China, despite being the world's largest film-producing country. The year 2024 saw increased focus on content diversity and regional films, which is pushing demand for screen expansion in tier-II and tier-III cities.

UFO, through its wholly owned subsidiary Nova Cinemaz Private Limited (NOVA), is actively working to bridge this gap by developing Entertainment and Utility Centers (EUC) in semi-urban and rural areas across India. The company has already launched two EUC properties in Uttar Pradesh and three more are in pipeline. However, the Company will be carefully assessing the performance of these centers and accordingly chart the way forward.

Looking ahead, the Indian cinema industry is poised for steady expansion, with screen additions expected in both urban centers and underserved rural markets. The focus is shifting towards affordable, small-format theatres and digitally enabled screens, making cinema more accessible across income groups. The Government of India is also taking active interest to increase the screen density and this was one of the focus area during the recently concluded WAVES summit in Mumbai.

UFO Moviez is well-positioned to capitalize on these opportunities, further expanding its service offerings to growing screens and solidifying its position in the market.

Sources: IMF World Economic Outlook 2025

Advertisement Inventory Utilization

UFO's in-cinema advertising business has substantial headroom/opportunity for growth since the average inventory utilization of UFO is at ~3.4 minutes/screen/show in FY25 as against average availability of around 20 minutes. With audiences returning to movie theaters and a steady flow of content pipeline, the demand for cinema advertising is expected to rise. To further enhance inventory utilization and unlock new revenue streams, the company is also concentrating on expanding the retail advertising business, aimed at tapping into hyperlocal brands and advertisers.

Organizational Restructuring

The Company has embarked on a strategic restructuring initiative with the dual objective of improving operational efficiency and creating leadership opportunities for the next generation, while acknowledging the invaluable contributions of its senior leadership. Under this initiative, several senior leaders have retired as per the company's superannuation policy but will continue in advisory roles to mentor their successors and support a smooth transition.

The revamped organizational framework is built around two key Strategic Business Units (SBUs): Digital Cinema Business and Film Exhibition (NOVA EUC), each focused-

on driving profitability and operational excellence. The company has introduced a zonal structure by dividing its operations into seven zones, each led by a Zonal Business Head who will act as Profit Centre Head for respective zones. This move aims to strengthen on-ground execution and support the rollout of its retail advertising initiatives.

Operating Performance

In-Cinema Advertising Business

UFO is a leading provider of in-cinema advertising having advertising rights in 3,821 screens (including screens of TSR films) as of March 31, 2025, comprising of 1,571 SINGLE Screens and 2,250 MULTIPLEX Screens with presence across 1,382 cities and towns across India. Its high-impact advertising platform offers advertisers an opportunity to connect with a captive audience in both Premium and Mass Market segments.

UFO's In-cinema advertising platform has benefited fragmented exhibitors as they now effectively monetize their advertisement inventory through UFO, which they were earlier unable to do due to their limited scale and reach.

In addition to the benefits of being a high impact-advertising platform, the advantages of using UFO's in-cinema advertising platform are:

- Targeted advertising - reaching desired demographics
- High levels of transparency - data logs of the actual advertisements played
- Remote capability - allows for last minute scheduling and content changes
- Advanced technology - enables multi-lingual support and subtitling,

Thereby making it a highly effective means of marketing.

In FY25, UFO generated advertisement revenue of ₹11,515.13 Lacs, as compared to the previous year's revenue of ₹ 12,202.86 Lacs. The corporate advertisement revenue amounted to ₹8,392.35 Lacs, as compared to the previous year's revenue of ₹ 7,965.96 Lacs. However, challenges continued in securing government advertisement revenue, primarily due to reduced spending by the central government. That said, advertising from public sector undertakings (PSUs) is gaining momentum and is expected to see further growth in FY26, supported by increased focus on regional outreach and in-cinema campaigns. The government advertisement revenue amounted to ₹2,805.75 Lacs in FY25, compared to the previous year's revenue of ₹ 3,197.67 Lacs.

In FY25, the in-cinema advertising business struggled to maintain the strong growth seen in FY24. While some blockbuster and regional films boosted demand at times, overall performance was slow due to lack of strong movie releases, along with the poor performance of several

big-budget films, which made advertisers more cautious. However, the release of “Pushpa 2” helped bring back advertiser interest and improved market sentiment.

Theatrical Business

The theatrical business in FY25 showcased a variety of releases across languages and genres. While the first quarter struggled with the underperformance of big-budget films like “Bade Miyan Chote Miyan” and “Maidan”, it gradually improved with moderate successes such as “Srikanth” and “Mr. and Mrs. Mahi”, closing on a strong note with hits like “Munjiya” and “Kalki 2898 AD”. The second quarter presented mixed outcomes, featuring average performers like “Kill” and “Khel Khel Mein”, disappointing titles such as “Auron Mein Kahan Dum Tha”, and the record-breaking triumph of “Stree 2”, concluding positively with releases like “The GOAT” and “Devara Part 1”.

In the latter half of FY25, the Indian theatrical industry showcased its diversity with a range of releases. The

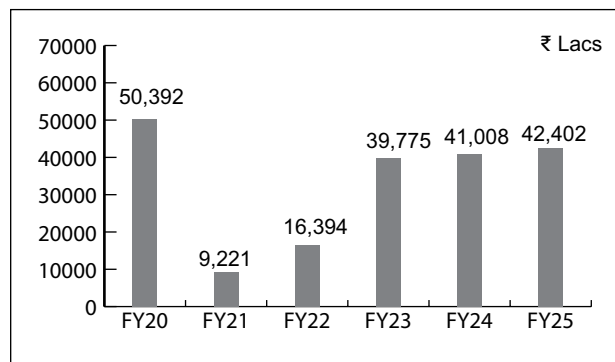
third quarter featured films like “Vettaiyan”, “Jigra”, “Vicky Vidya Ka Woh Wala Video”, and “Lucky Baskhar”, which delivered mixed box office results. Major successes included “Pushpa 2: The Rule” and “Bhool Bhulaiyaa 3”, while titles such as “Amaran”, “Singham Again”, and “Baby John” performed moderately well. The fourth quarter, however, faced challenges due to the Champions Trophy and the beginning of the IPL season, which influenced audience engagement and box office returns. Despite this, significant releases like “Deva”, “Emergency”, “Game Changer”, and “Chhava”, achieved notable success. Films like “Sikander”, “Skyforce”, “Loveyapa” and “Fateh” further enriched the lineup, reflecting the industry’s ability to connect with audiences across genres and themes. This period highlighted the enduring appeal and adaptability of Indian cinema.

For the financial year under review, the company’s Content Delivery Charges (CDC), amounts to ₹8,371.14 Lacs, compared to ₹8,642.28 Lacs in FY24.

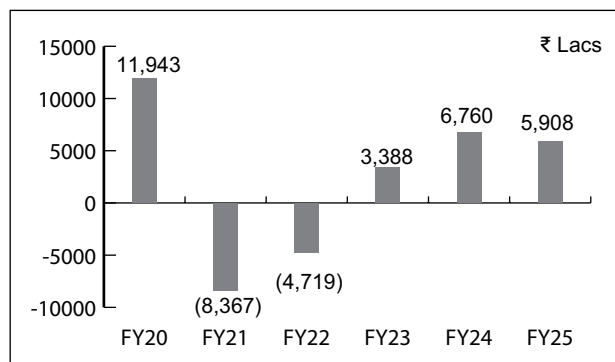
V. Financial Performance (Consolidated)

Performance Overview (FY20 - 25)

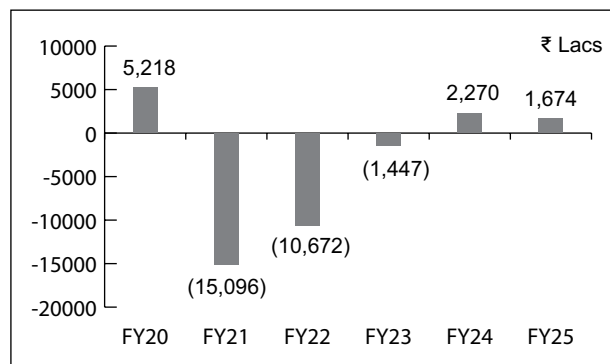
Revenue



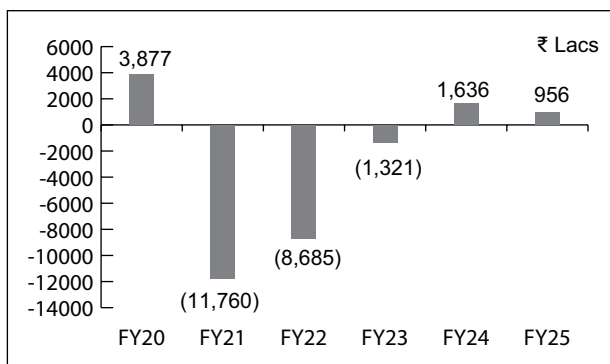
Earnings Before Interest Tax Depreciation and Amortization (EBITDA)



Profit Before Tax (PBT)



Profit After Tax (PAT)



Revenue Analysis

UFO receives revenues primarily from three sets of stakeholders. i.e.

- (i) Advertisers, for in-cinema advertising,
- (ii) Producers and Distributors, for secured delivery and screening of movies (Content Delivery Charges - CDC / VPF) and
- (iii) Exhibitors, for equipment rentals and sales of digital cinema equipment and consumables.

Particulars	31-Mar-25 ₹ in Lacs	31-Mar-24 ₹ in Lacs	Growth ₹ in Lacs	% Growth
A. Revenue from operations				
I. Advertisement revenue	11,515.13	12,202.86	(687.73)	(5.64%)
II. Revenue from Content Owners	11,555.62	11,778.57	(222.95)	(1.89%)
Content Delivery Charges (CDC)	8,371.14	8,642.28	(271.14)	(3.14%)
VPF Service Revenue	1,689.43	1,494.35	195.08	13.05%
Digitisation Income	1,495.05	1,641.94	(146.89)	(8.95%)
III. Revenue from Exhibitors	17,109.71	14,543.07	2566.64	17.65%
Lease rental income	5,932.64	5,722.86	209.78	3.67%
Sale of Products	11,177.07	8,820.21	2356.86	26.72%
IV. Other Operating Revenue	2,060.81	2,299.43	(238.62)	(10.38%)
A. Revenue from operations (I to IV)	42,241.28	40,823.93	1417.35	3.47%
B. Other income	160.48	183.89	(23.41)	(12.73%)
Total Income (A+B)	42,401.76	41,007.82	1393.94	3.40%

Expense Details

The following table gives an overview of the consolidated expenses of UFO.

Particulars	31-Mar-25 ₹ in Lacs	31-Mar-24 ₹ in Lacs	Growth ₹ in Lacs	% Growth
Operating direct costs	20,037.35	17,653.97	2,383.38	13.50%
Employee benefit expenses	8,729.34	9,231.50	-502.16	-5.44%
Other expenses	7,727.39	7,362.40	364.99	4.96%
Total Expenses	36,494.08	34,247.87	2,246.21	6.56%

Operating direct costs

Operating direct costs in financial year ended March 31, 2025 increased by ₹ 2,383.38 Lacs to ₹20,037.35 Lacs from ₹ 17,653.97 Lacs in financial year ended March 31, 2024 primarily on account of (i) advertisement revenue share paid to exhibitors was higher by ₹ 1,438.54 Lacs from ₹ 5,373.43.39 Lacs to ₹ 6,811.97 Lacs during the financial year ended March 31, 2025, (ii) increase in consumables and spares by ₹ 147.35 Lacs from ₹ 369.20 Lacs during the financial year ended March 31, 2024 to ₹ 516.56 Lacs during the financial year ended March 31, 2025, (iii) content delivery charges (CDC/VPF) sharing was higher by ₹ 240.52 Lacs from ₹ 1,016.02 Lacs during the financial year ended March 31, 2024 to ₹ 1,256.55 Lacs during the financial year ended March 31, 2025, (iv) increase in Bandwidth charges by ₹ 116.28 Lacs from ₹ 401.08 Lacs

during the financial year ended March 31, 2024 to ₹517.35 Lacs during the financial year ended March 31, 2025. The operating direct cost during the year was higher compared to the previous year since these costs are directly linked to the revenues.

Employee benefit expenses

Employee benefit expenses during the financial year ended March 31, 2025 was lower by ₹ 502.16 Lacs to ₹ 8,729.34 Lacs in financial year ended March 31, 2025 from ₹9,231.50 Lacs in financial year ended March 31, 2024.

Other expenses

Other expenses in financial year ended March 31, 2025 were higher by ₹ 364.99 Lacs to ₹ 7,727.39 Lacs from ₹ 7,362.40 Lacs in financial year ended March 31, 2024

primarily on account of (i) increase in legal, professional and consultancy charges by ₹ 416.97 Lacs from ₹ 1,686.47 Lacs during the financial year ended March 31, 2024 to ₹ 2,103.44 Lacs during the financial year ended March 31, 2025, (ii) commission on advertisement revenue was lower by ₹ 464.46 Lacs from ₹ 1,848.86 Lacs during the financial year ended March 31, 2024 to ₹ 1,384.40 Lacs during the financial year ended March 31, 2025 due to decrease in Advertisement sales, (iii) increase in commission on other revenue by ₹ 195.65 Lacs from ₹ 34.28 Lacs during the financial year ended March 31, 2024 to ₹ 229.93 Lacs during the financial year ended March 31, 2025 due to increase in sale of product, (iv) higher electricity expenses by ₹ 38.94 Lacs from ₹ 250.14 Lacs during the financial year ended March 31, 2024 to ₹ 289.08 Lacs during the financial year ended March 31, 2025, (v) Provision for diminution in value of investment increased by ₹ 224.04 Lacs from ₹ 141 Lacs during the financial year ended March 31, 2024 to ₹ 365.04 Lacs during the financial year ended March 31, 2025.

Key Financial Ratios

Particulars (Consolidated)	Unit	31-Mar-25	31-Mar-24
Debt Equity Ratio	Times (x)	0.23	0.18
EBITDA Margin	Percentage (%)	13.99	16.48
Net Profit Margin	Percentage (%)	2.27	3.99
Interest Coverage Ratio	Times (x)	3.39	3.81
Debtors Turnover Ratio	Days	91.40	72.50
Current Ratio	Times (x)	1.61	1.69

In accordance with the SEBI (Listing Obligations and Disclosures Requirements 2018) (Amendment) Regulation 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Explanation for ratios where there has been a change of 25% or more from March 31, 2024 to March 31, 2025:

Net profit margin has decreased on account of lower Ad revenue in the current year due to lack of good content and increase in ad revenue share.

Debt equity ratio has increased in FY25 on account of an increase in borrowings in the current year to fulfill the capex requirement. Long-term borrowing has increased by ₹ 1,396 Lacs as compared to current year.

The increase in Debtors Turnover Days is primarily the result of higher closing receivables following a sales uptick in the second half of the year. All outstanding amounts are within the normal credit cycle.

Earnings before interest, tax, depreciation and amortization (EBITDA)

Consolidated EBITDA stood at ₹ 5,907.68 Lacs for the financial year ended March 31, 2025 compared to ₹ 6,759.29 Lacs for the financial year ended March 31, 2024.

Profit before tax

Consolidated profit before tax stood at ₹ 1,673.82 Lacs for the FY 2024-25 compared to ₹ 2,269.83 Lacs for the FY 2023-24.

Profit for the year attributable to equity shareholders of UFO

Consolidated profit for this financial year attributable to equity shareholders of UFO stood at ₹ 956.41 Lacs compared to ₹ 1,636.04 Lacs for the financial year ended March 31, 2024.

and the adoption of advanced technologies to enhance audience experience. Rising per capita income and greater investments in affordable cinema infrastructure will further support this expansion. These trends are expected to positively impact both the film exhibition and advertising sectors, creating a favorable environment for the company's revenue growth.

A consistent flow of diverse content across languages and the growing middle class, boost advertiser confidence. With advertising projected to grow at a healthy 7.5% CAGR over the next 3 Years till the end of 2027 and increasing spending from the growing SME advertiser base, UFO is well-positioned to seize emerging opportunities. Overall, the Company's performance is expected to improve as both the theatrical and advertising business revenues are expected to experience healthy growth.

Furthermore, the company is cautiously expanding its presence in the exhibition segment through its subsidiary, Nova Cinemaz Private Limited, under the NOVA EUC initiative. Two pilot properties are already operational in Uttar Pradesh, with three additional centers planned across two states. Nova's asset-light strategy continues to be a key enabler, particularly in semi-urban and rural markets with significant untapped potential.

VI. Outlook

In the upcoming fiscal year, the film industry is positioned for growth and innovation, driven by Hindi cinema's increasing focus on mass-market storytelling

The Company is well-positioned to leverage emerging opportunities as the industry recovers, with strategic initiatives aimed at strengthening performance and driving long-term value creation.

VII. Threats / Risks and Concerns

Any uncertainties in the macro-economic environment, changes in the advertising market, natural disasters, epidemics, pandemics, forced measures, etc. could impact UFO's performance. The duration of advertisements played and spending by advertisers is seasonal and episodic and reflects overall economic conditions, as well as the advertisers' budgets and spending patterns. It is difficult to predict when these changes occur and whether they will have a transient impact or are long-term trends. These changes could be account of increased competition from television, print, radio, major multiplex chains, cinema advertisement aggregators or new advertising platforms like digital, online, over-the-top (OTT) media services, etc. The advertisement performance could also be impacted by factors that could reduce viewership on the advertisement network, which could result from the release of movies on other media platforms/OTT along with or before its theatrical release, reduction in exclusive theatrical release windows, increase in the average cinema ticket prices as compared to other avenues of entertainment, lower disposable income on discretionary spending and decline in the gross box office collections. Box office collections could also be impacted by lower audience interest due to the quality of available movie content and the marketing efforts of movie producers. Any such reduction in viewership may affect the attractiveness of UFO's advertisement platform to advertisers. Advertisement spending is greatly influenced by the availability of a measurement metric and the outcomes of measurement of audiences on a media platform.

The COVID-19 pandemic has resulted in movies getting released on other platforms such as OTT due to the closure of social entertainment avenues like cinema screens. This could result in changes in release patterns such as simultaneous release of movies in Cinemas and OTT going forward and/or narrowing of the release window on OTT after theatrical release. There could also be a change in consumer behavior like increased consumption of new movies on OTT, if available, resulting in lower cinema footfalls and thereby impacting theatrical revenues and in-cinema advertisement spends.

VIII. Risk Management

Similar to any other business, UFO is exposed to various risks that can affect its operating performance, cash flows, financial performance and sustainability. In order to mitigate these risks and maintain a smooth flow of operations while complying with strict regulations, UFO has established a robust risk management framework that involves identifying, assessing, monitoring, and mitigating potential risks. Effective implementation of risk management strategies is vital to ensure the creation,

protection, and enhancement of value for stakeholders and shareholders of the company. Additionally, UFO's risk management framework is regularly reviewed and updated to address emerging risks and changing market conditions, demonstrating the company's commitment to maintaining a sustainable business model.

Overall, UFO has emerged as an organization that has a strong focus on improving processes, reducing operational risks, enhances service quality and improving overall performance.

IX. Internal Controls

The Company has in place adequate controls, procedures and policies that ensure orderly and efficient conduct of its business, including adherence to its policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Our internal control system is commensurate with the size, scale, and complexity of its operations. During the year, such controls were assessed and no reportable material weakness in the design or operations were observed.

UFO has engaged an independent firm of Chartered Accountants as its Internal Auditor. The scope of Internal Audit includes a review of the efficacy of business processes and a review of the procedures and policies in place as designed by the management across all functional areas and assessing the internal controls in all areas. Also, the Internal Audit findings are discussed with the process owners and corrective action is taken as necessary.

The Audit and Risk Management Committee reviews reports submitted by internal and statutory auditors and meets the auditors to ascertain, their views on the adequacy of the internal control system and apprises the Board of Directors from time to time.

Based on the recommendation of the Audit and Risk Management Committee, the Board of Directors have concluded that as of March 31, 2025, its internal financial controls were adequate and operating effectively. The same is also confirmed by auditors through their report on Internal Financial Control.

X. Human Resources and Industrial Relations

FY25 was a year of strategic transformation in Human Resources, focused on talent development, organizational alignment, and operational efficiency. A workforce restructuring was carried out to align with evolving business priorities, introducing new roles to enhance agility and rationalizing others to streamline operations.

Employee wellness remained central, with initiatives like Yoga at Work launched for senior leaders to promote mindfulness and stress management. A company-wide blood donation drive also reinforced our commitment to community and social responsibility.

Our learning and development approach was refined to be more targeted and impact-driven, prioritizing roles with the greatest business influence. As of March 31, 2025, total employee strength, including group companies, stood at 508.

Three flagship initiatives will drive our HR vision forward-EDGE: Tailored leadership training for seven new Zonal Heads, Executive Coaching: One-on-one support for senior leaders stepping into broader roles and FASST: Soft skills training for field engineers to enhance customer engagement.

Together, these efforts reflect our commitment to “Empower & Elevate,” ensuring our people are equipped to meet today’s challenges and lead tomorrow’s growth.

Material developments in human resources:

Recruitment and Selection:

UFO has a talented pool of employees and prides itself in providing effective and efficient services to its clients. The focused recruitment and selection process followed by the Company ensures that it hires the best talent for the job aligning with the overall goals of the organization. UFO takes pride in having a stable manpower strength coupled with a low rate of attrition that gives it a strategic advantage in realizing its long-term business objectives.

Training and Development:

The Company from time to time plans and arranges for the training of its employees for their overall development to achieve its long-term business objectives.

Industrial Relations:

UFO believes in maintaining cordial and friendly relations with its employees and resolves conflict, controversies and disputes, if any, between the employees and management in an amicable manner.

Cautionary Statement

Certain Statements made in the Management Discussion and Analysis Report relating to the Company’s objectives, projections, outlook, expectations or predictions, estimates and others may be ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Important factors that could make a significant difference to the Company’s operations are demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2025

Sanjay Gaikwad
Managing Director
DIN: 01001173

Rajesh Mishra
Executive Director & Group CEO
DIN: 00103157

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

COMPANY'S GOVERNANCE PHILOSOPHY

The Company firmly believes that effective corporate governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Company's philosophy on Corporate Governance is to conduct its business in a manner which is ethical and transparent with all stakeholders of the Company. Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholders' value and discharge its social responsibility. The Company recognizes that strong corporate governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. The Company, therefore, continues to lay great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for the efficient and ethical conduct of its business.

With regards to the Corporate Governance, the Company is in compliance with the requirements of the Listing Regulations and provisions of the Companies Act, 2013 ('the Act'). As a Company which believes in implementing corporate governance practices in letter and in spirit, the Company has adopted practices mandated by the Act and the Listing Regulations and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with these provisions as on March 31, 2025.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Company believes that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance. It believes that the Board is at the core of corporate governance. As on March 31, 2025 the Board consists of 9 members with 2 Executive Directors and 7 Non-Executive Directors, of which 3 are Independent Directors including a Woman Director, comprising of experts from various fields/professions. The Chairman of the Board of Directors is an Independent Director. The composition of the Board of Directors of the Company is in accordance with the Listing Regulations and the Act, read with applicable rules made there under as amended from time to time.

CATEGORY AND ATTENDANCE OF DIRECTORS

Category of Directors, attendance of each Director at the Board Meetings held during the Financial Year under review and the last Annual General Meeting ('AGM'), the number of other Directorships and Chairmanship/ Membership of Board Committees as on March 31, 2025 are as follows:

Sr. no.	Name, Designation and DIN of the Director	Category ^s	No. of Board Meetings Attended /(no. of meetings held during the tenure)	Attendance at AGM held on August 30, 2024	No. of Directorship in other Companies*	No. of Committee positions in Committees of other Companies **	Directorship in other Listed Companies and category ^s
1.	Mr. Kanwar Bir Singh Anand Chairman (DIN 03518282)	I & NED	9 (10)	Yes	5	Chairman: 2 Member: 4	Tata Chemicals Limited – I & NED Lupin Limited – I & NED Borosil Limited – I & NED Bharat Forge Limited – I & NED Galaxy Surfactants Limited – I & NED

Sr. no.	Name, Designation and DIN of the Director	Category ^s	No. of Board Meetings Attended /(no. of meetings held during the tenure)	Attendance at AGM held on August 30, 2024	No. of Directorship in other Companies*	No. of Committee positions in Committees of other Companies **	Directorship in other Listed Companies and category ^s
2.	Mr. Ameya Hete Director (DIN 01645102)	NED	7 (10)	Yes	Nil	Chairman: Nil Member: Nil	Nil
3.	Mr. Anand Trivedi Director (DIN 02059249)	NED	10 (10)	Yes	Nil	Chairman: Nil Member: Nil	Nil
4.	Mr. Gautam Trivedi Director (DIN 02647162)	NED	9 (10)	Yes	1	Chairman: 1 Member: 1	Landmark Cars Limited – I & NED
5.	Mr. Raaja Kanwar Director (DIN 00024402)	NED	1 (10)	No	3	Chairman: Nil Member: 2	Nil
6.	Mr. Rajesh Mishra Executive Director and Group CEO (DIN 00103157)	ED	10 (10)	Yes	1	Chairman: Nil Member: Nil	Nil
7.	Mr. Rajiv Batra Director (DIN 00082866)	I & NED	10 (10)	Yes	6	Chairman: 4 Member: 3	The Hi-Tech Gears Limited – I & NED UNO Minda Limited – I & NED
8.	Mr. Sanjay Gaikwad Managing Director (DIN 01001173)	ED	8 (10)	Yes	1	Chairman: Nil Member: Nil	Nil
9.	Ms. Swati Mohan Director (DIN 06377656)	I & NED	10 (10)	Yes	Nil	Chairman: Nil Member: Nil	Nil

^sED – Executive Director, NED – Non-Executive Director, I & NED– Independent and Non-Executive Director

* Excludes directorships in associations, private limited companies, foreign companies, government bodies and companies registered under Section 8 of the Act.

** Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

Mr. Sanjay Gaikwad is one of the promoters of the Company, Mr. Ameya Hete and Mr. Raaja Kanwar form part of the promoter group.

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Mr. Ameya Hete retires by rotation in the forthcoming AGM and is eligible for re-appointment.

Except Mr. Ameya Hete and Mr. Raaja Kanwar who hold 2,42,797 (0.63%) and 12,500 (0.03%) equity shares of the Company respectively in their own name, none of the non-executive directors were holding any equity shares of the Company as on March 31, 2025.

Except Mr. Gautam Trivedi and Mr. Anand Trivedi who are brothers, there is no interse relation between any of the Directors.

BOARD PROCEDURES

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai and all the necessary information and documents as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations pertaining to the meeting are made available to Board of Directors. Senior Executives / Management of the Company are invited to attend the Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once in a quarter to review the quarterly performance and approve the financial results.

The Ministry of Corporate Affairs ('MCA') had issued various circulars providing relaxation for holding the Board Meeting and General Meeting through Video Conferencing. In compliance with these circulars of the MCA, the Company has conducted some of its Board Meetings during the year through Video Conferencing.

During the year under review, the Board met 10 times on the following dates: May 23, 2024; June 03, 2024; August 01, 2024; August 30, 2024; October 29, 2024; November 20, 2024; November 22, 2024; December 19, 2024; January 30, 2025 and March 26, 2025. The gap between any two consecutive meetings did not exceed 120 days.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for Directors and Senior Management of the Company, which also incorporates the duties of Independent Directors as laid down in the Act. The Code of Conduct for Directors and Senior Management is posted on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Code_of_Conduct.pdf

All the Board members and Senior Management personnel have affirmed their compliance with the Code of Conduct for Directors and Senior Management. A declaration to this effect, signed by the Executive Director and Group Chief Executive Officer, forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its subsidiaries and associates.

The Directors and Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transaction between them and the Company that could have a potential conflict of interest with the Company at large.

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

Based on the annual confirmations received from the Independent Directors, in terms of Regulation 25(9) of the Listing Regulations, the Board is of the opinion that the Independent Directors fulfil the criteria of Independence as specified under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations.

BOARD TRAINING, INDUCTION AND FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Directors including Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The Managing Director apprises the Directors regarding the business affairs of the Company on a regular basis. In addition, the Senior Management of the Company interacts regularly with the Directors both individually and collectively at the Board and Committee Meetings of the Company. The above initiatives help the Directors to understand and keep themselves updated about the Company, its business and the regulatory framework in which the Company operates and equip themselves to effectively fulfil their role as Directors of the Company.

The familiarization imparted to the Independent Directors is disclosed on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/FP_FY25.pdf

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As required under Schedule IV to the Act (Code for Independent Directors) read with Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on May 23, 2024. At the said meeting, the Independent Directors:

- a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

- c) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the meeting of Independent Directors held on May 23, 2024.

BOARD AND DIRECTORS' EVALUATION AND CRITERIA FOR EVALUATION

For the year under review, the Board has carried out an evaluation of its own performance, performance of the Directors and the Chairman of the Company, as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process of the Board members including Independent Directors. The criteria for evaluation include inter alia, knowledge to perform the role, time and level of participation, performance of duties and level of oversight, professional conduct and independence.

CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF THE COMPANY'S BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY

The Board of Directors of the Company comprises of qualified members who have the skills, expertise and competence to make effective contribution to the growth of the Company as well as on the various business and governance matters discussed in the Board and Committee meetings. The Board members are committed to ensuring that the Company is in compliance with the requisite standards of corporate governance. The Board has identified below mentioned expertise which the directors of the Company require in the context of the business:

1. Expertise in the field of technology;
2. Expertise in general corporate management;
3. Expertise in the field of marketing; and
4. Expertise in the field of finance, taxation, accounts and strategy.

The table below summarizes, the key skills, expertise and competence of the Board of Directors in context of the Company's business for effective functioning and as available with the Board:

Expertise	Kanwar Bir Singh Anand	Ameya Hete	Anand Trivedi	Gautam Trivedi	Raaja Kanwar	Rajesh Mishra	Rajiv Batra	Sanjay Gaikwad	Swati Mohan
Technology		√				√		√	
Corporate Management	√	√	√	√	√	√	√	√	√
Marketing	√								√
Finance	√	√	√	√	√	√	√	√	√
Taxation						√	√		
Accounts						√	√		
Strategy	√	√	√	√	√	√	√	√	√

COMMITTEES OF THE BOARD

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted various Committees viz. Audit and Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Finance Committee.

Each of these Committees has been mandated to operate within a given framework. The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of each of these Committees are headed by the respective Chairman, who also inform the Board about the summary of discussions held in those Meetings. The minutes of the Committee Meetings are sent to all the respective Committee Members individually and are placed at the Board Meetings.

There have been no instances during the year when recommendations of any Committee of the Board were not accepted by the Board.

A. AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee acts as a link between the statutory/internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The role of the Audit and Risk Management Committee includes the scope as specified in Regulation 18 read with Part C of Schedule II of the Listing Regulations in addition to the requirements of Section 177 of the Act.

The terms of reference of Audit and Risk Management Committee include amongst other matters, reviewing of:

- i. the financial statements and the Auditors Report before submission to the Board;
- ii. evaluation of internal financial controls;
- iii. management discussion and analysis report;
- iv. related party transactions;
- v. the management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- vi. the internal audit reports; and
- vii. the appointment, removal and terms of remuneration of the auditors of the Company.

During the year under review, 5 meetings of the Audit and Risk Management Committee were held on May 23, 2024; June 03, 2024; August 01, 2024; October 29, 2024 and January 30, 2025.

The composition of the Audit and Risk Management Committee and the details of members' participation at the meetings of the Committee are as under:

Name of the member	Position in the committee	Designation	No. of meetings attended during the year 2024-25 / (no. of meetings held during the tenure)
Mr. Rajiv Batra	Chairman	Non-Executive, Independent Director	5 (5)
Mr. Ameya Hete	Member	Non-Executive Director	3 (5)
Mr. Kanwar Bir Singh Anand	Member	Non-Executive, Independent Director	5 (5)
Ms. Swati Mohan	Member	Non-Executive, Independent Director	5 (5)

Necessary quorum was present at the above Committee Meetings. The Members on the Audit and Risk Management Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The representatives of the Statutory Auditors and Internal Auditors are invited to attend the Meeting of the Audit and Risk Management Committee. In addition, the Committee meets separately with the Statutory and Internal Auditors without the presence of Management, as and when deemed necessary. The Managing Director, Executive Director & Group CEO and Chief Financial Officer usually attend all the Audit and Risk Management Committee Meetings. The Company Secretary is the Secretary to the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the scope and terms of reference of the Nomination and Remuneration Committee amongst other matters broadly includes:

- i. laying down criteria for identifying persons who are qualified to become Directors, Key Managerial Personnel(s) ('KMPs'), Senior Management Personnel and Other Employees of the Company;
- ii. laying down criteria to carry out evaluation of every Director's performance;
- iii. determining the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and Other Employees to work towards the long term growth and success of the Company.

The Nomination and Remuneration Committee of the Board of Directors is designated as the Compensation Committee for administration of the Employee Stock Option Schemes in pursuance to the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021.

The Nomination and Remuneration Policy of the Company is available on the Company's **Website under the web link:** https://www.ufomoviez.com/sites/default/files/UFO_Investors/Nomination%20and%20Remuneration%20Policy_F_clean.pdf

During the year under review, 3 meetings of the Nomination and Remuneration Committee were held on May 23, 2024; June 03, 2024 and December 19, 2024. Necessary quorum was present at these Committee Meetings.

The composition of the Nomination and Remuneration Committee and the details of members' participation at the meetings of the Committee are as under:

Name of the member	Position in the Committee	Designation	No. of meetings attended during the year 2024-25/ (no. of meetings held during the tenure)
Mr. Rajiv Batra	Chairman	Non-Executive, Independent Director	3 (3)
Mr. Ameya Hete	Member	Non-Executive Director	2 (3)
Mr. Kanwar Bir Singh Anand	Member	Non-Executive, Independent Director	3 (3)

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders' Relationship Committee of the Company are in accordance with Section 178(6) of the Act and Regulation 20 of the Listing Regulations which inter alia broadly cover:

- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year under review, 1 meeting of the Stakeholders' Relationship Committee was held on October 29, 2024. Necessary quorum was present at these Committee Meeting.

The composition of the Stakeholders' Relationship Committee and the details of members' participation at the meetings of the Committee are as under:

Name of the member	Position in the Committee	Designation	No. of meetings attended during the year 2024-25 / (no. of meetings held during the tenure)
Ms. Swati Mohan	Chairperson	Non-Executive, Independent Director	1 (1)
Mr. Ameya Hete	Member	Non-Executive Director	1 (1)
Mr. Sanjay Gaikwad	Member	Executive Director	1 (1)

Ms. Kavita Thadeshwar, Company Secretary of the Company is the Compliance Officer of the Company.

The number of complaints received, resolved to the satisfaction of shareholders and number of complaints pending during the Financial Year ended March 31, 2025 are as under.

Particulars	Received	Resolved	Pending
No. of Complaints	1	1	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the Corporate Social Responsibility Committee of the Company are in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy Rules), 2014 which broadly comprises of:

- formulation and recommendation to the Board, a Corporate Social Responsibility Policy ('**CSR Policy**') which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and include guiding principles for selection, implementation and monitoring of CSR activities;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (i);
- Monitor the CSR Policy of the Company from time to time; and
- Formulate / modify and recommend to the Board, annual action plan in pursuance of the CSR policy of the Company.

During the year under review, 2 meetings of the Corporate Social Responsibility Committee were held on May 23, 2024 and October 29, 2024. Necessary quorum was present at these Committee Meetings

The composition of the Corporate Social Responsibility Committee and the details of Members participation at the meetings of the Committee are as under:

Name of the member	Position in the Committee	Designation	No. of meetings attended during the year 2024-25 / (no. of meetings held during the tenure)
Mr. Sanjay Gaikwad	Chairman	Executive Director	2 (2)
Mr. Kanwar Bir Singh Anand	Member	Non-Executive, Independent Director	2 (2)
Mr. Rajiv Batra	Member	Non-Executive, Independent Director	2 (2)
Ms. Swati Mohan	Member	Non-Executive, Independent Director	2 (2)

The policy on Corporate Social Responsibility is available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/CSR_Policy_2021.pdf

E. FINANCE COMMITTEE

The terms of reference of Finance Committee includes matters related to Banking & Finance.

During the year under review, 7 meetings of the Finance Committee were held on April 05, 2024; June 14, 2024; September 13, 2024; November 19, 2024; December 30, 2024; January 27, 2025 and March 10, 2025. Necessary quorum was present at these Committee Meetings.

The composition of the Finance Committee and the details of Members participation at the meetings of the Committee are as under:

Name of the member	Position in the Committee	Designation	No. of meetings attended during the year 2024-25 / (no. of meetings held during the tenure)
Mr. Ameya Hete	Member	Non-Executive Director	5 (7)
Mr. Rajesh Mishra	Member	Executive Director and Group CEO	7 (7)
Mr. Sanjay Gaikwad	Member	Executive Director	5 (7)

DETAILS OF REMUNERATION TO THE DIRECTORS PAID DURING THE FINANCIAL YEAR 2024 - 25

Remuneration to Executive Directors

The members of the Company at their Annual General Meeting held on September 12, 2023 had re-appointed Mr. Sanjay Gaikwad as the Managing Director of the Company for a period of 3 years from October 17, 2023 and approved his terms of appointment including remuneration.

The members of the Company at their Annual General Meeting held on August 23, 2022 had appointed Mr. Rajesh Mishra as the Executive Director and Group CEO of the Company for a period of 3 years from June 18, 2022 and approved his terms of appointment including remuneration. Services of Executive Directors may be terminated by either party, giving the other party three months' notice or the company paying three months remuneration in lieu thereof. There is no separate provision for payment of severance pay.

The details of remuneration paid to Mr. Sanjay Gaikwad, Managing Director and Mr. Rajesh Mishra, Executive Director & CEO during the Financial Year 2024 – 25 are as under:

(₹ in lacs)

Sr. no.	Particulars of remuneration	Mr. Sanjay Gaikwad	Mr. Rajesh Mishra
1.	Salary	105.60	92.43
2.	Perquisites & Allowances	135.19	84.47 ⁽¹⁾
3.	Contribution to Funds	12.67	11.09
4.	EBIDTA linked variable pay ⁽²⁾	31.00	18.81
	Total⁽³⁾	284.46	206.80

- Post appointment as Executive Director & CEO, Mr. Mishra was granted 40,000 stock options on June 20, 2022 under the Employee Stock Option Scheme 2014, at an exercise price of ₹ 50/- per option. 50% of each of the options granted on June 20, 2022 were vested on June 20, 2023 and rest 50 % were vested on June 20, 2024 respectively. Perquisite amounting to ₹ 29.44 lacs arising out of exercise of these options is excluded from the amount of perquisites and allowances.
- The EBIDTA linked variable pay pertains to financial year 2023 – 24 paid during the financial year 2024 – 25.
- In addition, to the aforesaid remuneration, performance incentive amounting to ₹ 75 lacs and ₹ 50 lacs payable to Mr. Sanjay Gaikwad and Mr. Rajesh Mishra, respectively, for the financial year 2024 – 25, provided in the financial statements for the year under review, was paid in financial year 2025 – 26.

Remuneration to Non-Executive Directors

The remuneration of the Non-Executive Non- Independent Directors includes sitting fees for attending meetings of the Board and Committees of the Board as well as commission not exceeding one percent of the net profits of the Company for the relevant Financial Year, calculated in accordance with the provisions of Section 198 of the Act.

The Independent Directors were also entitled to payment of remuneration in accordance with the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Act, in case of losses or inadequacy of profits, within the overall remuneration payable to them, in such manner and proportion as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee.

However, due to inadequacy of profits during the Financial Year 2024-25, the Company was not able to pay any commission to the Independent Directors of the Company. In view of the valuable services rendered by the Independent Directors, remuneration was paid to the Independent Directors of the Company, in accordance with the limits provided under Schedule V to the Act during the Financial Year 2024-25.

Details of remuneration paid to the Non-Executive Directors and Non-Executive Independent Directors including sitting fees for attending the Board and Committee Meetings during the Financial Year 2024-25 is as below:

(₹ in lacs)

Name of Director	Sitting Fees	Remuneration paid during Financial Year 2024 - 25*
Mr. Kanwar Bir Singh Anand	19.00	19.00
Mr. Ameya Hete	12.50	NA
Mr. Anand Trivedi	10.00	NA
Mr. Gautam Trivedi	9.00	NA
Mr. Raaja Kanwar	1.00	NA
Mr. Rajiv Batra	20.00	9.00
Ms. Swati Mohan	18.00	7.00
Total	89.50	35.00

*The Independent Directors were paid remuneration as per Schedule V of the Act based on the effective capital of the Company as on March 31, 2022, being the preceding year of appointment.

The aforesaid remuneration pertains to financial year 2023 – 24 paid during the financial 2024 – 25. Remuneration for the financial year 2024 – 25, amounting to ₹ 16 lacs, ₹ 5 lacs and ₹ 3 lacs payable to Mr. Kanwar Bir Singh Anand, Mr. Rajiv Batra and Ms. Swati Mohan, respectively, was provided for in the financial statements for the year under review and was paid in financial year 2025 – 26.

The terms and conditions of the appointment of aforesaid independent directors and criteria for making payments to non-executive directors are disclosed on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Nomination%20and%20Remuneration%20Policy_F_clean.pdf

Further, none of the Non-Executive Directors had any material pecuniary relationship or transaction vis-à-vis the Company during the year under review, other than the details mentioned above.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The Senior Management of the Company as on March 31, 2025 and changes during the year are as under:

Sr. no.	Name of Senior Management Personnel	Designation
1.	Mr. Ashish Malushte	Chief Financial Officer
2.	Ms. Bindu Jacob*	Chief Human Resource Officer
3.	Mr. Deepak Ranjan	Chief - Ad Sales
4.	Mr. Kaushik Mamania*	Chief Information Officer
5.	Ms. Kavita Thadeshwar	Company Secretary
6.	Mr. Nitin Nohani*	Chief Technical Officer
7.	Mr. Pradeep Shetty*	Deputy Chief Executive Officer – Digital Cinema
8.	Mr. Ram Sivakumar Iyer #	Senior Vice President - Digital Transformation & Revenue Assurance
9.	Mr. Siddharth Bhardwaj*	Chief Executive Officer - Digital Cinema Business

*Re-designated during the Financial Year 2024-25

#Resigned as Senior Vice President- Digital Transformation & Revenue Assurance w.e.f. closure of Business hours of April 30, 2025.

Note: With effect from the closure of Business hours of December 31, 2024, the following employees were superannuated and transitioned to advisory roles to ensure a smooth and effective transition process:

1. Kamalaksha Bhoja Suvarna - Chief - Purchase & Logistics
2. Pankaj Jaysinh - CEO - Distribution and Film Services
3. Sanjay Chavan- Chief Technology Officer
4. Shirish Deshpande- CEO - Rural Exhibition
5. Sushil Agrawal- Chief - Strategy Officer
6. Vishnu Patel- Group CEO – Special Projects

SUBSIDIARIES INCLUDING MATERIAL SUBSIDIARIES

During the year under review, the Company had only one material subsidiary i.e. Scrabble Entertainment DMCC, as per the Listing Regulations.

Particulars	Scrabble Entertainment DMCC
Date of Incorporation	July 11, 2011
Place of Incorporation	Dubai, United Arab Emirates
Name of Statutory Auditors	Parker Russell Obaid Auditing
Date of appointment of Statutory Auditors	April 04, 2025

The Board of Directors of the Company has approved a policy for determining material subsidiaries of the Company and the same is disclosed on the website of the Company under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/policy_on_material.pdf

In compliance with the provisions of the Listing Regulations, the audited annual financial statements of the subsidiary companies are tabled at the Audit and Risk Management Committee and Board Meetings. Copies of the Minutes of the Board Meetings of subsidiary companies are periodically tabled/placed at the Board Meetings of the Company. Two Independent Directors of the Company are appointed on the Board of the material subsidiary.

GENERAL BODY MEETINGS

A. Annual General Meetings

Details of the Annual General Meetings of the Company held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Venue	Date	Time	Special resolutions passed
2023-24	Through Video Conferencing	August 30, 2024	03:00 p.m.	No special resolutions passed.
2022-23	Through Video Conferencing	September 12, 2023	03:00 p.m.	1. Payment of remuneration to Mr. Sanjay Gaikwad (DIN: 01001173), Managing Director, for the balance term of his appointment i.e. April 01, 2023 to October 16, 2023 2. Re-appointment of Mr. Sanjay Gaikwad (DIN: 01001173) as Managing Director 3. Revision in terms of remuneration payable to Mr. Rajesh Mishra (DIN: 00103157), Executive Director and Group CEO of the Company
2021-22	Through Video Conferencing	August 23, 2022	03:00 p.m.	1. Appointment of Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Independent Director of the Company 2. Appointment of Mr. Rajiv Batra (DIN 00082866) as an Independent Director of the Company 3. Appointment of Ms. Swati Mohan (DIN 06377656) as an Independent Director of the Company 4. Appointment of Mr. Rajesh Mishra (DIN 00103157) as an Executive Director and Group CEO of the Company

B. Extra-Ordinary General Meetings

Details of the Extra-Ordinary General Meetings of the Company held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Venue	Date	Time	Special resolutions passed
2023-24	Through Video Conferencing	August 08, 2023	03:00 p.m.	1. Assignment of Marketing Rights of the Company
2021-22	Through Video Conferencing	November 26, 2021	03:00 p.m.	1. To create, offer, issue and allot Equity Shares on Preferential basis by way of private placement to Nepean Focused Investment Fund 2. Approval for change of Articles of Association of the Company

C. NCLT Convened Meeting of Shareholders

Details of the NCLT Convened Meeting of the Shareholders of the Company held during the year and special resolutions passed thereat are as follows

Financial Year	Venue	Date	Time	Special resolutions passed
2024-25	Through Video Conferencing	January 13, 2025	03:00 p.m.	1. To consider and approve the Scheme of Arrangement amongst Scrabble Digital Limited ("Transferor Company 1" or "SDL") and UFO Software Technologies Private Limited ("Transferor Company 2" or "USTPL") and UFO Moviez India Limited ("Transferee Company" or "UFO") and their respective shareholders under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013

D. Postal Ballot

During the year under review, there were no special resolutions passed through Postal Ballot. There are no special resolutions proposed to be passed through postal ballot.

MEANS OF COMMUNICATION

Communication with the Members / Shareholders

As per the requirements of the Listing Regulations, the unaudited quarterly / half yearly results are announced within 45 days of the close of the quarter and the audited annual results are announced within 60 days from the close of the Financial Year or any such time prescribed as per the Listing Regulations.

The aforesaid financial results are sent to BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') where the Company's securities are listed, immediately after they are approved by the Board. The results thereafter are given by way of a press release to various news agencies/analysts. Further, the results were published within 48 hours in leading English daily newspaper i.e. 'The Financial Express' and Marathi daily newspaper i.e. 'Loksatta'.

The audited Financial Statements form part of the Annual Report which are sent to the Members well in advance of the AGM.

The Company also informs by way of intimation to BSE and NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members/ investors.

The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are placed on the Company's website under the web link: <https://www.ufomoviez.com/investor>. Also, all the official news releases, intimation of analyst meets, presentations made to the investors, etc. are displayed on the website of the Company under the section 'Events & Updates.'

In compliance with Regulation 10 of the Listing Regulations the quarterly results, shareholding pattern, quarterly compliances and all other corporate communications are filed electronically with BSE on its Listing Centre portal and with NSE on its NEAPS portal.

GENERAL SHAREHOLDER INFORMATION

Day, Date, Time & Venue of the 21st Annual General Meeting	Tuesday, August 19, 2025 at 03:00 PM
Financial Year	April 1 to March 31
Board Meeting for consideration of Accounts for the Financial Year ended March 31, 2025	May 22, 2025
Dividend Payment date	Not Applicable
Last date for receipt of Proxy Forms	Not Applicable
Board Meeting for consideration of unaudited quarterly results for three quarters i.e. June, 2025; September, 2025 and December, 2025 of the Financial Year 2025-26	Within 45 days from the end of the quarter or within such other time as stipulated under the Listing Regulations
Annual audited results for the Financial Year ending March 31, 2026	Within 60 days from the end of the last quarter or within such other time as stipulated under the Listing Regulations

The Company is registered with the Registrar of Companies, Mumbai. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs ('MCA') is L22120MH2004PLC285453.

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges:

Name & Address of the Stock Exchanges	ISIN
BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: 022-2272 1233/34	INE527H01019
The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 – 14	

The listing fees for the Financial Year under review have been paid to the Stock Exchanges where the shares of the Company are listed.

Share Transfer System and other related matters

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities will be processed unless the securities are held in the dematerialised form with the depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Further, SEBI has mandated that securities shall be issued only in dematerialized mode while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Subdivision/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition received from physical securities holders.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 01, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of KFintech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation

Online Dispute Resolution ('ODR') Mechanism

In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which enables online conciliation and online arbitration for resolution of all of kinds of disputes arising in the Indian securities market. The same can be accessed <https://smartodr.in/login>.

During the year under review, no matters, relating to the Company, were filed under the ODR mechanism.

Distribution of shareholding as on March 31, 2025

Range (In ₹) *	No. of equity Shares	Amount (₹)	% to capital	No. of shareholders	% to total shareholder
1-5000	45,00,038	4,50,00,380	11.60	45,112	90.39
5001- 10000	19,77,301	1,97,73,010	5.09	2,507	5.02
10001- 20000	17,42,187	1,74,21,870	4.49	1,155	2.32
20001- 30000	9,94,424	99,44,240	2.56	386	0.77
30001- 40000	6,85,269	68,52,690	1.77	192	0.38
40001- 50000	7,73,580	77,35,800	1.99	163	0.33
50001- 100000	15,79,915	1,57,99,150	4.07	213	0.43
100001 & Above	2,65,62,043	26,56,20,430	68.43	181	0.36
Total	3,88,14,757	38,81,47,570	100.00	49,909	100.00

* The amount is calculated considering nominal value of per equity share i.e. ₹ 10/- per share.

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Shareholding Pattern as on March 31, 2025

Category	No. of shares held	Percentage
Promoter and Promoter Group	86,68,540	22.23
Foreign Portfolio Investors	3,30,970	0.85
Foreign Nationals	87	0.00
Alternative Investment Funds	93,99,933	24.22
Non Resident Indians	1,37,432	0.35
Non Resident Indian Non Repatriable	2,09,105	0.55
Resident Individuals	1,74,66,976	45.00
Others	26,01,714	6.70
Total	3,88,14,757	100.00

Dematerialization of shares

The Company's shares are tradable compulsorily in the electronic form through KFin Technologies Limited, Registrar & Share Transfer Agents, the Company has established connectivity with both the depositories, that is, National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE527H01019.

Percentage of shares held in physical and dematerialization form as on March 31, 2025 are as mentioned below:

Particulars	No. of shares	% to Capital
National Securities Depository Limited	1,66,49,442	42.89
Central Depository Services (India) Limited	2,21,60,427	57.09
Total Demat (A)	3,88,09,869	99.99
Physical (B)	4,888	0.01
Total (A + B)	3,88,14,757	100.00

Investor Correspondence

For any assistance regarding share transfers, transmissions, change of address, duplicate share certificates and other relevant matters, please write to the Registrar & Share Transfer Agent of the Company at the address given below:

KFin Technologies Limited

Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032

Toll Free/ Phone Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

Email: einward.ris@kfintech.com

For Investor correspondence and queries relating to financial statements

Mr. Hemal Rathod, Senior Manager- Finance and Accounts

Tel: +91 22 40305060

Email: investors@ufomoviez.com

For queries relating to shares / compliance

Ms. Kavita Thadeshwar, Company Secretary and Compliance Officer

Tel: +91 22 40305060

Email: investors@ufomoviez.com

Credit Ratings

The Company has been awarded [ICRA]A(Stable) and [ICRA]A2+ credit rating for its long term and short-term unallocated bank credit facilities by ICRA respectively.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ADRs or any Convertible instruments issued by the Company except employees stock options, the details of which are disclosed in the Annual Report.

Plant Locations

As the Company is not a manufacturing Company, it does not have any Plant. The Company operates through various locations in India with its corporate and registered office in Mumbai.

DISCLOSURES

Related party transactions

All transactions entered in to with the related parties as defined under the Act and under Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on an arm's length basis. All the transactions with the related parties are in the normal course of business and do not conflict with the interest of the Company.

There were no materially significant transactions with related parties during the year under review and no transactions having potential conflict with the interest of the Company. Related party transactions have been disclosed in the notes to the financial statements in accordance with Ind AS.

As required under Regulation 23 of the Listing Regulations, the Company has formulated a policy on related party transactions. The Policy is available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Policy_on_Related_Party_Transactions.pdf

Strictures and penalties

During the year under review, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India or by any statutory authority on any matters related to capital markets.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and 177(10) of the Act, Regulation 4(2)(d) of Chapter II of the Listing Regulations and Regulation 9A (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Whistle Blower Policy for establishing a vigil mechanism for all the stakeholders, Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Company's code of conduct or ethics policy, instances of leak of unpublished price sensitive information. The mechanism provides for adequate safeguards against victimization of stakeholders, Employees and Directors who may use such mechanism and makes provision for direct access to the Chairman of the Audit and Risk Management Committee. None of the personnel of the Company has been denied access to the Chairman of the Audit and Risk Management Committee. The details of the Whistle Blower policy are available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/WhistleBlowerPolicy2017.pdf

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaint of sexual harassment during the Financial Year 2024-25.

Compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations

The Company has, to the extent applicable, complied with all the mandatory requirements of the Listing Regulations. As to non-mandatory requirements, the Company has appointed separate persons to the posts of Chairman, Managing Director(s), and Chief Executive Officer.

Commodity price risk and Hedging Activities

As the Company is not dealing in commodities, there are no commodity price risk and hedging activities undertaken by the Company during the year under review.

Compliance with Corporate Governance

The Company has complied with all the corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of Sub Regulation (2) of Regulation 46 of the Listing Regulations.

The Company has complied with all the requirements of the corporate governance report as specified in sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

Demat suspense account / unclaimed suspense account

As on March 31, 2025, there were no outstanding shares which were lying in the suspense account.

Prevention of Insider trading

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure. The Board reviews the policy on a need basis. The policy on Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Code_of_Practices.pdf

Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

Policy for determination for materiality of event or information

In accordance with Regulation 30 of the Listing Regulations, the Company has framed the Policy for determination for materiality of event or information for the purpose of making disclosures of event or information to the Stock Exchanges under Listing Regulations. The Policy includes criteria for determination of the materiality of event and information and the manner for making disclosure of such events and information to the Stock Exchanges. The policy is available on the Company's website under the web link: https://www.ufomoviez.com/sites/default/files/UFO_Investors/Policy%20for%20determination%20of%20materiality%20of%20event%20updatedNov2023_F.pdf

Disclosure on certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Fees paid to Statutory Auditors

During the year under review, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and all entities in the network firm/network entity of which they are part of is ₹ 88.75 lacs.

For and on behalf of the Board of Directors

Date: May 22, 2025
Place: Mumbai

Sanjay Gaikwad
Managing Director
DIN: 01001173

Rajesh Mishra
Executive Director & Group CEO
DIN: 00103157

DECLARATION BY CHIEF EXECUTIVE OFFICER

This is to declare that as provided under Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Directors and Senior Management for the year ended March 31, 2025.

Rajesh Mishra

Executive Director and Group Chief Executive Officer

Date: May 22, 2025

Place: Mumbai

CEO & CFO CERTIFICATION

To,
The Board of Directors of
UFO Moviez India Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of UFO Moviez India Limited ("**the Company**") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit and Risk Management Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit and Risk Management Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

Date: May 22, 2025

Place: Mumbai

Rajesh Mishra

Executive Director and Group
Chief Executive Officer

Ashish Malushte

Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
UFO Moviez India Limited
Valuable Techno Park,
Plot #53/1, Road #7 MIDC, Marol,
Andheri (E), Mumbai - 400093

We have examined the compliance of conditions of Corporate Governance by UFO Moviez India Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS: 43029
CP No.: 24580
UDIN: A043029G000407250

Date: May 22, 2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
UFO Moviez India Limited
Valuable Techno Park, Plot #53/1, Road #7,
MIDC, Marol, Andheri (E), Mumbai – 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UFO Moviez India Limited** having CIN L22120MH2004PLC285453 and having registered office at Valuable Techno Park, Plot #53/1, Road #7, MIDC, Marol, Andheri (E), Mumbai – 400093 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on 31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Ameya Hete	01645102	17 th October 2008
2.	Anand Yogendra Trivedi	02059249	09 th December 2021
3.	Gautam Yogendra Trivedi	02647162	09 th December 2021
4.	Kanwar Bir Singh Anand	03518282	26 th May 2022
5.	Raaja Kanwar	00024402	06 th July 2023
6.	Rajesh Mishra	00103157	18 th June 2022
7.	Rajiv Batra	00082866	15 th June 2022
8.	Sanjay Gaikwad	01001173	21 st November 2008
9.	Swati Mohan	06377656	15 th June 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 22 May 2025

ICSI Udin: F005418G000366636
Peer Review Certificate No.: 1187/2021

INDEPENDENT AUDITORS' REPORT

To the Members of UFO Moviez India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of UFO Moviez India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates., which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
See Note 21 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
The Group has recognized advertisement revenue, content delivery charges (CDC), lease rental income, distribution income, digitisation income, registration fee income and sale of products of ₹ 40,386.57 lakhs for the year ended 31 March 2025. We identified these revenue streams as a key audit matter considering - - The Group recognizes revenue primarily from Advertisements, CDC revenue, lease rental income, distribution income, digitisation income, registration fees and sale of products. - The Group uses its automated front-end system for scheduling, tracking and invoicing advertisement and CDC revenues. The revenue from these streams is recognised based on automated playback logs retrieval and rates in the system. Further, processing of advertisement and content with their scheduling are linked to the financial module. Thus, recognition of these revenues is largely dependent on the front-end system and may be susceptible to override of controls. - There is a risk of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period. - There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. - Also, revenue is one of the key performance indicators of the Group which makes it susceptible to misstatement.	In relation to recognition of revenue from advertisement revenue, content delivery charges (CDC), lease rental income, distribution income, digitisation income, registration fee income and sale of products, we have: - Assessed the Company's accounting policies relating to revenue recognition by comparing them to applicable accounting standard; - Assessed the appropriateness of revenue recognised based on the agreement with the customer alongwith relevant supporting documents and timing of revenue recognised during the year; - Assessed the design, implementation and operating effectiveness of Company's key internal controls over revenue recognition; - Involved our internal IT specialists, assessed the design, implementation and operating effectiveness of Company's key internal IT controls over the scheduling and billing; - Tested the financial information contained within the module and billing systems, which included system generated reports, recording of revenue, and accrual of revenue at period end; - Detailed testing of samples selected statistically for sales transactions from origination through to the general ledger to ascertain revenue recognised was complete and was recorded in the correct period and at correct value; - On samples selected statistically, we: - gathered understanding of the process by which revenue is determined by the relevant billing system - verified underlying records such as agreement, sales contracts, release orders, invoices, logs for advertisements and content displayed - verified the underlying documents for the existence of the customers

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and

consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

Other Matters

- We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹7,588.53 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 9,053.11 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 1,148.18 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 6.69 lakhs for the year ended 31 March 2025, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.
- Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The financial information of three subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of ₹ 38.81 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ Nil and net cash outflows (before consolidation adjustments) amounting to ₹ 0.08 lakhs for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 163.29 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of five associates, whose financial information have not been audited by us or by other auditors. This unaudited financial information has

been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025, 02 April 2025, 03 April 2025 and 25 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and an associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its associates. Refer Note 35 to the consolidated financial statements.

- b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.

- d. (i) The respective management of the Holding Company and its subsidiary companies and an associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and an associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies and an associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and an associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and an associate company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies and associate companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate company, incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and associate company have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

In respect of Holding Company, an accounting software used for recording distribution revenue did not have a feature of recording audit trail (edit log) facility at the database level and the same was not operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of such subsidiary companies and associate company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred subsidiaries and associate as per the statutory requirements for record retention.

- C. In our opinion and according to the information and explanation given to us, the remuneration paid to any director by the Holding Company is as per limit laid down under Section 197 read with Schedule V of the Act and as approved by the shareholders through special resolution. Based on the reports of the statutory auditors of such subsidiary companies and an associate company incorporated in India which were not audited by us, no remuneration has been paid by these companies to its directors during the current year. 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Membership No.: 103145

ICAI UDIN:25103145BMOVSS8738

Place: Mumbai

Date: 22 May 2025

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of UFO Moviez India Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Nova Cinemaz Private Limited	U72900MH2006PTC163092	Subsidiary	Clause (iii)(c), (iii)(d), (iii)(e), (xvii)
2	Upmarch Media Network Private Limited	U59141MH2023PTC409074	Subsidiary	Clause (xvii)
3	Mumbai Movies Studio Private Limited	U92490MH2020PTC345461	Associate	Clause (iii), (vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Cinestaan Digital Private Limited	U72300DL2013PTC258259	Associate

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai
Date: 22 May 2025

Membership No.: 103145
ICAI UDIN:25103145BMOVSS8738

Annexure B to the Independent Auditor's Report on the consolidated financial statements of UFO Moviez India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of UFO Moviez India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such Companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and an associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of

the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai
Date: 22 May 2025

Membership No.: 103145
ICAI UDIN:25103145BMOVSS8738

Consolidated Balance Sheet as at March 31, 2025

₹ in lacs

Particulars	Notes	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	11,075.25	9,424.60
Capital work-in-progress	3.2	548.37	707.33
Right-of-use assets	3.3	2,003.25	2,290.03
Goodwill	3.4	2,907.21	2,310.88
Other intangible assets	3.5	976.96	102.79
Investments accounted for using the equity method	4	597.87	1,015.97
Financial assets			
(i) Loans	5	-	-
(ii) Other financial assets	6	3,830.07	732.14
Deferred tax assets (net)	7	9,198.59	10,123.64
Income tax assets (net)	7A	1,264.06	2,494.16
Other non-current assets	8	329.86	262.34
Total Non-current assets (A)		32,731.49	29,463.88
Current assets			
Inventories	9	1,022.42	1,224.89
Financial assets			
(i) Investments	10	1,662.86	724.02
(ii) Trade receivables	11	11,540.74	9,614.49
(iii) Cash and cash equivalents	12	1,490.43	2,682.91
(iv) Bank balances other than cash and cash equivalents	12	5,003.37	7,329.64
(v) Loans	5	3.55	116.66
(vi) Other financial assets	6	523.32	471.81
Other current assets	8	1,982.46	2,462.45
Total Current assets (B)		23,229.15	24,626.87
Total Assets (A+B)		55,960.64	54,090.75
Equity and liabilities			
Equity			
(i) Share capital	13	3,881.47	3,858.12
(ii) Other equity	14	25,902.39	24,874.43
Total equity (C)		29,783.86	28,732.55
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,628.88	3,232.63
(ii) Lease liabilities	31	1,415.39	1,752.12
(iii) Other financial liabilities	16	2,230.83	2,195.26
Provisions	17	1,589.57	1,678.95
Deferred tax liabilities (Net)	7	844.24	953.50
Other non-current liabilities	18	1,084.33	1,007.00
Total non-current liabilities (D)		11,793.24	10,819.46

Consolidated Balance Sheet as at March 31, 2025

		₹ in lacs	
Particulars	Notes	March 31, 2025	March 31, 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	19	2,097.79	1,984.35
(ii) Lease liabilities	31	687.97	674.80
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	20	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	6,316.80	6,823.79
(iv) Others financial liabilities	16	2,017.35	2,020.02
Provisions	17	480.45	181.26
Other current liabilities	18	2,783.18	2,854.52
Total current liabilities (E)		14,383.54	14,538.74
Total liabilities (D+E) = (F)		26,176.78	25,358.20
Total equity and liabilities (C+F)		55,960.64	54,090.75
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors
of UFO Moviez India Limited**
CIN : L22120MH2004PLC285453

Rajesh Mehra
Partner
Membership No: 103145

Sanjay Gaikwad
Managing Director
DIN No.: 01001173

Rajesh Mishra
Executive Director and Group CEO
DIN No.: 00103157

Place: Mumbai
Date: May 22, 2025

Ashish Malushte
Chief Financial Officer

Kavita Thadeshwar
Company Secretary
Membership No.: A18651

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		₹ in lacs	
	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	21	42,241.27	40,823.93
Other income	22	160.48	183.89
Total income (I)		42,401.75	41,007.82
Expenses			
Operating direct costs	23	20,037.33	17,653.97
- Cost of consumables, spares and content consumed		516.55	369.21
- Purchases of digital cinema equipment and lamps		8,252.74	6,563.77
- Changes in inventories		129.81	384.57
- Advertisement revenue share		6,811.97	5,373.43
- Virtual print fees sharing		1,256.55	1,016.02
- Other operating direct cost		3,069.71	3,946.96
Employee benefit expenses	24	8,729.33	9,231.50
Other expenses	25	7,727.50	7,362.40
Total expenses (II)		36,494.16	34,247.87
Earnings before interest, tax, depreciation and amortisation (EBITDA)		5,907.59	6,759.95
(I) - (II)			
Depreciation and amortisation expenses	3	3,861.15	4,279.03
Finance cost	26	1,234.86	1,270.69
Finance income	27	(651.98)	(795.46)
Profit before tax and share of profit from associates		1,463.55	2,005.69
Share of profit from associates (net of tax)		169.98	407.62
Profit before tax and after share of profit from associates		1,633.53	2,413.31
Exceptional items (refer note 44)		40.19	(143.48)
Profit before tax		1,673.72	2,269.83
Tax expenses			
Current tax	7	81.19	63.55
Deferred tax Charge	7	635.30	570.24
Total tax expenses		716.49	633.79
Profit for the year		957.24	1,636.04
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefit plans		(32.75)	(119.14)
b) Income tax relating to items that will not be reclassified to profit or loss		8.27	30.45
(ii) Items that will be reclassified to profit or loss			
a) Exchange differences in translating the financials statements of foreign operations		0.22	105.00
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year, net of tax		932.98	1,652.35

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		₹ in lacs	
	Notes	March 31, 2025	March 31, 2024
Profit for the year attributable to			
a) Owners of the Company		957.24	1,636.04
b) Non-controlling interests		-	-
Other comprehensive income attributable to			
a) Owners of the Company		(24.26)	16.31
b) Non-controlling interests		-	-
Total Comprehensive Income / (Loss) for the year attributable to			
a) Owners of the Company		932.98	1,652.35
b) Non-controlling interests		-	-
Earnings per equity share (Face value of share of ₹ 10 each)	28		
Basic		2.47	4.26
Diluted		2.47	4.24
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

Place: Mumbai

Date: May 22, 2025

For and on behalf of the Board of Directors of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Ashish Malushte

Chief Financial Officer

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital (refer note 13)

For the year ended March 31, 2025

₹ in lacs

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
3,858.12	23.35	3,881.47

For the year ended March 31, 2024

₹ in lacs

Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
3,817.62	40.50	3,858.12

B. Other equity (refer note 14)

₹ in lacs

Particulars	Reserves and Surplus							Exchange differences on translating the financial statements of a foreign operation	Money Received against share warrant	Total	Non Controlling Interest	Total other equity
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Legal Reserve	General Reserve	Other Reserve (on purchase of Non-controlling interest stake)	Retained Earnings					
For the year ended March 31, 2025												
Balance as at April 1, 2024	1,566.76	38,934.83	122.73	182.93	371.72	(2,183.04)	(14,422.90)	301.40	-	24,874.43	-	24,874.43
Profit for the Year	-	-	-	-	-	-	957.24	-	-	957.24	-	957.24
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	0.22	-	0.22	-	0.22
Employee Stock Compensation for Options granted	-	-	1.56	-	-	-	-	-	-	1.56	-	1.56
Transfer to securities premium on issuance of ESOP shares	-	186.51	(93.09)	-	-	-	-	-	-	93.42	-	93.42
Transfer from securities premium	-	-	-	-	-	-	19,234.32	-	-	19,234.32	-	19,234.32
Transfer to retained earnings	-	(19,234.32)	-	-	-	-	-	-	-	(19,234.32)	-	(19,234.32)
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(24.48)	-	-	(24.48)	-	(24.48)
Closing Balance as at March 31, 2025	1,566.76	19,887.02	31.20	182.93	371.72	(2,183.04)	5,744.18	301.62	-	25,902.39	-	25,902.39

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

₹ in lacs

Particulars	Reserves and Surplus							Exchange differences on translating the financial statements of a foreign operation	Money Received against share warrant	Total	Non Controlling Interest	Total other equity
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Legal Reserve	General Reserve	Other Reserve (on purchase of Non-controlling interest stake)	Retained Earnings					
Balance as at April 1, 2023	1,566.76	38,609.10	274.07	182.93	371.72	(2,183.04)	(15,970.25)	196.40	-	23,047.69	-	23,047.69
Profit for the Year	-	-	-	-	-	-	1,636.04	-	-	1,636.04	-	1,636.04
Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	105.00	-	105.00	-	105.00
Employee Stock Compensation for Options granted	-	-	12.40	-	-	-	-	-	-	12.40	-	12.40
Transfer to securities premium on issuance of ESOP shares	-	325.73	(163.74)	-	-	-	-	-	-	161.99	-	161.99
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	-	(88.69)	-	-	(88.69)	-	(88.69)
Closing Balance as at March 31, 2024	1,566.76	38,934.83	122.73	182.93	371.72	(2,183.04)	(14,422.90)	301.40	-	24,874.43	-	24,874.43

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Rajesh Mehra

Partner

Membership No: 103145

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Place: Mumbai

Date: May 22, 2025

Ashish Malushte

Chief Financial Officer

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in lacs

	Notes	March 31, 2025	March 31, 2024
Cash flow from / (used in) operating activities			
Profit before share of profit from associates and tax		1,463.55	2,005.69
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	3	3,861.15	4,279.03
Bad debts written off		102.40	136.10
Provision for doubtful debts		24.31	15.22
Unrealised foreign exchange (gain) / loss (net)		(2.49)	(5.13)
Loss on sale of property, plant and equipment		(40.04)	25.02
Sundry balances written back		(266.64)	(506.11)
Net gain on current investments		(84.17)	(17.83)
ESOP compensation	24	1.56	12.40
Interest expenses on financial liabilities carried at amortised cost	26	370.50	303.50
Interest expense on lease liabilities	26	234.56	253.79
Gain on lease concession	31	(25.32)	(33.07)
Provision for diminution in value of inventory		(0.66)	(4.88)
Diminution in value of investments		365.04	140.75
Finance cost	26	604.08	668.49
Interest income	27	(622.64)	(780.58)
Operating Profit before working capital changes		5,985.19	6,492.39
Movements in working capital			
Increase in trade payables		716.87	142.34
(Decrease) / Increase in other financial liabilities (current and non-current)		(443.09)	127.37
Increase in other liabilities (current and non-current)		201.23	405.82
Increase in provisions (current and non-current)		169.41	471.14
(Increase) in trade receivables		(3,123.17)	(2,445.74)
Increase in financial assets (current and non-current)		(408.63)	(342.27)
Decrease in other assets (current and non-current)		395.00	331.65
Decrease in inventories		214.37	361.66
Cash generated from operations		3,707.18	5,544.36
Direct taxes paid (net of refunds)		1,300.63	2,175.62
Net cash flow generated from operating activities (A)		5,007.81	7,719.98
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipments, including capital work in progress		(4,650.25)	(3,005.51)
Proceeds from sale of property, plant and equipments		91.31	126.00
Payment of purchase consideration for purchase of shares of a subsidiary		-	(34.71)
Payment towards acquisition of business (Refer Note 45)		(993.79)	-
Purchase of current investments		(9,005.00)	(2,400.00)
Proceeds from sale / redemption of current investments		8,150.32	-
(Investment in) bank deposits (with original maturity for more than 3 months) (net)		(774.05)	(929.16)
Proceeds from sale of investment in associate		110.00	1,914.63
Interest received		575.75	363.25
Dividends received		298.89	82.50
Net cash flow (used in) investing activities (B)		(6,196.82)	(3,883.00)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in lacs

Notes	March 31, 2025	March 31, 2024
Cash flows from / (used in) financing activities		
Proceeds from issuance of equity share capital (including premium)	116.77	202.49
Proceeds / (Repayment) from short term borrowing	49.87	(803.00)
Shares issue expenses	-	2.95
Proceeds from long-term borrowings	3,639.28	1,060.96
Repayment of long-term borrowings	(2,179.46)	(3,094.86)
Interest paid	(700.72)	(656.12)
Payment of lease liabilities	(928.22)	(945.30)
Net cash flow (used in) financing activities (C)	(2.48)	(4,232.88)
Net (decrease) in cash and cash equivalents (A + B + C)	(1,191.49)	(395.90)
Increase in cash and cash equivalents on account of associate becoming subsidiary	-	1,645.24
Unrealised gain on foreign currency cash and cash equivalents	(0.98)	1.92
Cash and cash equivalents at the beginning of the year	2,682.91	1,431.65
Cash and cash equivalents at the end of the year	1,490.44	2,682.91
Components of cash and cash equivalents		
Cash on hand	3.75	1.73
Balance with banks:		
- on current accounts	1,486.68	2,681.18
Cash and cash equivalents (refer note 12)	1,490.43	2,682.91

Reconciliation between the opening and closing balance in the balance sheet for liabilities arising from financing activities is as follows:

Particulars	Non-current borrowing*	Current borrowing
Opening balance as on April 1, 2024	5,216.98	-
Cash flow during the year		
Proceeds	3,639.28	49.88
Repayment	2,179.46	-
Non cash changes (if any)	-	-
Closing balance as on March 31, 2025	6,676.80	49.88

* Includes current maturities of non-current borrowing

Notes:

- The above consolidated statement of cash flows has been prepared under the "Indirect Method" set out in Accounting Standard Ind AS - 7 "Statement of Cash Flows"

Basis of preparation, measurement and material accounting policies 2

The accompanying notes 1 to 47 are an integral part of the Consolidated Financial Statements
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

For and on behalf of the Board of Directors of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Ashish Malushte

Chief Financial Officer

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Place: Mumbai

Date: May 22, 2025

Notes to consolidated financial statements as at and for the year ended 31 March 2025

1. Corporate Information

UFO Moviez India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India on 14 June 2004. The registered office is located at Valuable Techno Park, Plot No. 53/1, Road No.7, MIDC, Marol, Andheri (East), Mumbai - 400093. The equity shares of the Company are listed on the Bombay Stock exchange (BSE), India and the National stock Exchange (NSE), India. The Company is into the business of providing digital cinema services.

The consolidated financial statements ('CFS') were authorized for issue in accordance with a resolution of the directors on May 22, 2025.

2. Basis of preparation, measurement and material accounting policies

2.1 Statement of Compliance:

These CFS are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

2.2 Basis of Preparation:

These CFS are prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Current and non-current

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to settle the liability, in its normal operating cycle;
 - it holds the liability primarily for the purpose of trading;
 - the liability is due to be settled within twelve months after the reporting period; or
 - it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months

Basis of measurement

Items Basis	Measurement
Debt and equity securities at FVOCI	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation, limited as explained in note no.29
Non derivative financial instruments at FVTPL	Fair Value

Notes to consolidated financial statements as at and for the year ended 31 March 2025

2.3 Functional and Presentational Currency:

The CFS are presented in Indian Rupees (INR) and all values are rounded off to nearest lacs, except otherwise indicated.

2.4 Basis of Consolidation:

The CFS comprises the Financial Statements of the Company and its Subsidiaries (hereinafter referred together as “the Group”) and Associates.

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of Subsidiaries are included in the CFS from the date on which control commences until the date on which control ceases.

CFS are prepared using uniform accounting policies for like transactions and other events in similar transactions. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions and resulting unrealised profits or losses on intragroup transactions.

The difference between the costs of investment in the subsidiaries and the Company's share in the fair value of the net assets at the time of acquisition of shares in the subsidiaries is recognised in the CFS as Goodwill or Capital Reserve, as the case may be.

(ii) Non-Controlling Interest (NCI):

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investment in the subsidiary companies were made.
- b) The non-controlling share of movements in equity since the date the parent - subsidiary relationship comes into existence.

(iii) Loss of Control:

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the Subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

(iv) Investment in Associates:

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interest in Associates is accounted for using equity method. It is initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, CFS include the Group's share of profit or loss and OCI of associates until the date on which significant influence ceases.

- (v) The CFS includes five subsidiaries (including step down subsidiaries), incorporated outside India, whose Financial Statements have been translated in Indian Rupees. In translating the Financial Statements of such Companies for incorporation in the CFS, the assets and liabilities, both monetary and non-monetary, are translated at closing exchange rate, all Income and Expenses are translated at exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction, and resulting exchange differences are accumulated in Foreign Currency Translation Reserve.
- (vi) The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as “Goodwill”, being an asset in the CFS. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where there is further acquisition from Non-controlling interest of a subsidiary and cost of investments of the Group is in excess/ deficit of share of equity in subsidiaries as on the date of investment, it is recognised as ‘Other Reserve (on purchase of Non-controlling interest stake)’ and shown under the head ‘Other Equity’ in the CFS.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

The CFS are comprised of the Financial Statements of the following subsidiaries (including step down subsidiaries) which are as under:

Sr. no.	Subsidiary Name	Country of Incorporation	UFO's ownership interest as on March 31, 2025	UFO's ownership interest as on March 31, 2024
1	Nova Cinemaz Private Limited	India	100%	100%
2	UFO Lanka Private Limited	Sri Lanka	100%	100%
3	UFO Software Technologies Private Limited	India	*	*
4	Scrabble Entertainment DMCC	United Arab Emirates	100%	100%
5	Scrabble Entertainment Lebanon SARL	Lebanon	100%	100%
6	Scrabble Digital Inc	United States of America	100%	100%
7	Scrabble Digital Limited	India	*	*
8	Scrabble Audio Visual Equipment Trading LLC	United Arab Emirates	100%	100%
9	Upmarch Media Private Limited	India	100%	100%

* Amalgamated with the parent company effective 1 April 2024 as per the order of The Hon'ble National Company

Law Tribunal, Mumbai Bench (' Hon'ble NCLT') pronounced on March 18, 2025.

(vii) The list of associates included in CFS are mentioned below:

Sr. no.	Associate Name	Country of Incorporation	UFO's ownership interest as on March 31, 2025	UFO's ownership interest as on March 31, 2024
1	Scrabble Digital DMCC	United Arab Emirates	33.33%	33.33%
2	Scrabble Venture LLC (till 10 April, 2023)	United States of America	-	-
3	Scrabble Ventures, S. de R.L. de C.V, Mexico	Mexico	30.00%	30.00%
4	Mukta V N Films Private Limited	India	***	48.12%
5	Scrabble Audio Visual Equipment Trading LLC	United Arab Emirates	**	**
6	Cinestaan Digital Private Limited	India	33.08% of the Voting Rights	33.08% of the Voting Rights
7	Mumbai Movie Studios Private Limited	India	30.74%	30.74%
8	Scrabble Digital Services DMCC	United Arab Emirates	18.52%	18.52%

** Balance 51% stake purchased on 27 September 2023 and therefore disclosed as a subsidiary effective that date.

*** Mukta VN ceased to be associate wef 22 December 2024 since sold during the year.

(viii) The financial statements of the subsidiary/associates are drawn upto the same reporting date as the Parent Company other than the following:

Sr. no.	Entity Name	Relationship	As at and for the Year ended 31 March 2025	As at and For the Year ended 31 March 2024
1	Scrabble Digital DMCC	Associate	Year ended 31 December 2024	Year ended 31 December 2023
2	Scrabble Entertainment Lebanon SARL	Subsidiary	Year ended 31 December 2024	Year ended 31 December 2023

Notes to consolidated financial statements as at and for the year ended 31 March 2025

2.5 Use of Judgements, Estimates and Assumptions:

The preparation of CFS, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the CFS, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the CFS. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(i) Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes.

- **Investments**

Investment accounted for using equity method: whether the Group has significant influence over the investee refer note 4

- **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(ii) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the CFS were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Useful Lives of Property, Plant and Equipment:**

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

- **Defined Benefit Obligation:**

The cost of the defined benefit gratuity plan and compensated absences and the present value of their obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition of Deferred Tax Assets:**

Availability of future taxable future profit against which the tax losses carried forward can be used as disclosed in note 2.6 (m) below.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

- **Recognition and Measurement of Provisions and Contingencies:**

Key assumptions about the likelihood and magnitude of an outflow of resources as disclosed in Note 2.6 (p) below.

- **Fair Value Measurement of Financial Instruments:**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, factors such as liquidity risk, credit risk and volatility are taken into account. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of ECL allowance for trade and finance receivables, loans and contract assets: key assumptions in determining the weighted-average loss rate refer note- 2.6 (k)

- **Share based payments arrangements** refer note 30

- **Leases:** The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Impairment of goodwill and other intangibles assets** refer note 2.6 (c)

2.6 Material accounting policies:

(a) Property, Plant and Equipment (PPE):

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Borrowing costs relating to acquisition of PPE which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. When significant parts of PPE are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Items of stores and spares that meet the definition of PPE are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the

Item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intend use as on the Balance Sheet are disclosed as "Capital work in progress" and are stated at cost.

Gains or losses arising from derecognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

(b) Depreciation on PPE:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II of the Companies Act, 2013, or as estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of PPE are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off)

The useful life of PPE is the period over which PPE is expected to be available for use by the Group.

The Group has used the following useful lives to provide depreciation on its property, plant and equipment:

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(b) Depreciation on PPE (Continued)

Assets	Useful lives (years)	Useful lives (years) as per the schedule ii of the Companies Act, 2013
Exhibition Equipment	7 – 10	13
Plant and Machinery	4 – 7	13
Computer	3	3
Furniture and Fixtures	6	10
Office Equipment	5-6	5
Vehicles	3-5	8

Except computer, useful lives of above property, plant and equipments are different from those prescribed under schedule II. These rates are based on evaluation of useful life by internal technical expert.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are amortised on a straight-line basis over the period of lease or over a period of 4 years, whichever is lower.

(c) Goodwill, Intangible assets and amortisation:

(i) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

(ii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

The cost of Intangible assets at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets comprise acquired computer softwares and are amortised over their estimated useful life as follows.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(c) Goodwill, Intangible assets and amortisation: (Continued)

	Useful lives (years)
Customer contracts	5
Non-compete	10
Computer Software	2 – 6

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

(d) Business Combination:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at the excess of the fair value of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets and liabilities acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the fair value of consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(d) Business Combination: (Continued)

less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations under common control include transactions, such as transfer of subsidiaries or businesses, between entities within a Group, where the ultimate control remains with the same entity before and after the transaction.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Goodwill on Consolidation represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

(e) Impairment of Non-financial assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. Goodwill that arises out of consolidation is tested for impairment at each reporting date. For the purpose of impairment testing, goodwill is allocated to the respective cash generating unit ('CGU'). The impairment loss is recognized if the recoverable amount of the of the CGU is higher than its value in use or fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to consolidated financial statements as at and for the year ended 31 March 2025**(f) Leases:****As a lessee:**

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019).

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor:

Assets subject to operating leases are included in property, plant and equipment. Lease income is recognised in the Statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of profit and loss.

(g) Inventories:

Inventories comprise of traded goods, digital cinema equipment, content cost, consumables and spares which are valued at cost or at net realisable value whichever is lower. Cost is determined on weighted average basis. Cost includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Spares, which do not meet the definition of property, plant and equipment, are accounted as inventories. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(h) Revenue recognition:

The Group is primarily engaged in the business of providing digital cinema service.

It has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Income from services and sale of goods

- Content Delivery charges (CDC) / VPF service revenue received from distributors of the films from D-Cinema and E-Cinema is recognized on time proportionate basis in the period in which the services are rendered.
- Advertisement income is recognized at the point when advertisements are displayed.
- Digitisation income is recognized at the point when services are rendered.
- Registration fee is charged to new theatres and is recognised at the point when the theatres are registered on the Company's network.
- Revenue from maintenance service fees is recognised on time proportion basis for the period falling in the reporting period
- Revenue from commission and technical service income is recognised at the point when services are rendered.
- Revenue from sale of goods is recognized at the point of transfer of control to buyers (on delivery) and when no uncertainty exists regarding the amount of consideration that will be derived from sale of goods.
- The Company recognises revenues on sale, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the services are rendered to the customer.
- Lease rental income on equipment is recognised as mentioned in note 2.8(f) above.
- Revenue from distribution of theatrical exhibition rights of films is accounted as per the terms of the assignment which are usually for a fixed tenure and territory. The Company recognizes revenue based on the terms of the respective agreement as and when the film is exhibited. Revenue generally comprises a fixed amount or commission as a fixed percentage of the net box office collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any. Revenue also excludes taxes collected from customers.

The Group disaggregates revenue from contracts with customers based on nature of services.

The Group did not earn revenue during the year from individual customer exceeding 10% of total revenue .

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Invoices are payable within contractually agreed credit period and none of the contracts include a financing element.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Contract cost

The Company does not incur any cost to obtain or fulfill the contracts with customers.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(h) Revenue recognition: (Continued)

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other than above, interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend income is recognized when the entity's right to receive dividend is established.

(i) Foreign exchange transactions and translation:

Foreign currency transactions and balances

- **Initial recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

- **Measurement of Foreign currency items at reporting date**

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising out of these translations are recognized in the Consolidated Statement of Profit and Loss.

- **Translation of financial statements of foreign entities**

On consolidation, the assets and liabilities of foreign operations are translated into INR (Indian Rupees) at the exchange rate prevailing at the reporting date and their Statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

(j) Fair Value Measurement:

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries and Associates) at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(j) Fair Value Measurement: (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the CFS are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities, that are recognised in the CFS on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

(k) Financial Instruments:

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value and trade receivables without a significant financing component are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are: -

Amortised cost

fair value through profit and loss (FVTPL)

fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Notes to consolidated financial statements as at and for the year ended 31 March 2025**(k) Financial Instruments: (Continued)****Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivables. The Group calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

Financial guarantee contracts:

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of Financial Assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(k) Financial Instruments: (Continued)

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

De-recognition of Financial Liabilities:

The Group de-recognises financial liabilities when and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Derivative Financial Instruments:

The Group enters mainly into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

(l) Employee benefits:

Defined contribution plans

The Indian entities make contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. In case of provident fund, both the employee and the company make monthly contribution equal to a specified percentage of the covered employee's salary or a fixed monthly contribution. The monthly contribution payable is charged to the Statement of profit and loss as incurred.

Defined benefit plans

The Group provides for gratuity using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance sheet date, based on legislations as enacted as at the Balance sheet date. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance sheet date.

The Group recognizes the net obligation of a defined benefit plan in its Balance sheet as an asset or liability. Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognized in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognized in other comprehensive income. The effects of any plan amendments are recognized in Statement of profit and loss. Past service cost is recognized immediately to the extent that the benefits are already vested or amortized on a straight-line basis over the average period until the benefits become vested.

The gratuity obligation recognized in the Balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of scheme assets. Any asset resulting from the calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The gratuity plan is managed by the Life Insurance Corporation of India to which contributions are made by the Group.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Group presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

Short-term employee benefits

Short-term employee benefits are recognized as an expense on accrual basis.

(m) Current income taxes and deferred tax:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws use to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in associates and foreign subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liability relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.

(n) Earnings per share:

Basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted-average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(o) Share Capital

Equity share

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(p) Provisions and Contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

(p) Provisions and Contingent liabilities: (Continued)

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(q) Employee share based payment:

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes model. At the end of each reporting period, apart from the non market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

(r) Borrowing cost:

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with the arrangement of borrowing of funds and exchange differences, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs other than for acquisition of assets which takes substantial period of time for the intended use are recognized as expense in period in which they are incurred.

(s) Segment reporting:

Identification of Segments:

Operating Segments are identified based on monitoring of operating results by the chief operating decision maker (CODM) separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Group.

(t) Measurement of earnings before interest, tax, depreciation and amortization (EBITDA):

As permitted by the Guidance Note on Ind AS Schedule III to the Companies Act, 2013, the Group has elected to present EBITDA as a separate line item on the face of the Statement of profit and loss. The Group measures EBITDA on the basis of profit from continuing operations. In EBITDA measurement, the Group does not include depreciation and amortization expense, finance costs, finance income and tax expense.

Notes to consolidated financial statements as at and for the year ended 31 March 2025**(u) Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(v) Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31st March 2025, MCA notified amendments through the Companies (Indian Accounting Standards) Amendment Rules, 2024. These amendments, which are applicable to the Group, are effective for accounting periods beginning on or after 1st April 2025. The key amendments relevant to the Company include:

- Ind AS 117–Comprehensive framework for accounting for insurance contracts, enhancing comparability and Transparency.
- Ind AS 101–Clarification on insurance contracts in the context of first-time adoption.
- Ind AS 103 – Amendments related to business combinations, particularly concerning the classification of liabilities and contingent consideration.
- Ind AS 105 & Ind AS 107 – Consequential amendments due to the introduction of Ind AS 117 on insurance contracts.
- Ind AS 116 – Additional guidance on accounting for sale and leaseback transactions, specifying treatment of gains or losses.
- Ind AS 21 - The amendments relate to accounting for transactions when a currency is not exchangeable into another currency.

The Group has evaluated these amendments and does not expect any significant impact in its consolidated financial statements.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

3.1 Property, plant and equipment(Refer note no. 2.6 (a) and (b))

₹ in lacs

	Leasehold Improve- ments	Plant and Machinery (refer note 31 for assets given on lease)	Computer Systems	Office Equipment	Furniture and Fixtures	Electrical Equipments and Installations	Vehicles	Total
Cost as at April 1, 2023	1,077.07	28,955.43	728.50	356.98	127.46	38.36	2,115.88	33,399.68
Addition on Acquisition	28.96	34.19	4.29	-	0.75	-	4.61	72.81
Refer note 43 (b)								
Additions	29.02	3,092.57	43.01	27.64	20.99	-	16.38	3,229.60
Disposals	58.56	2,802.90	112.05	18.67	3.87	-	103.55	3,099.60
Exchange Loss	0.16	10.96	0.09	0.03	0.17	-	0.96	12.37
Cost as at March 31, 2024	1,076.65	29,290.25	663.84	365.98	145.50	38.36	2,034.28	33,614.86
Additions on account on business combination (refer note 43 (c))	-	104.92	-	-	-	-	-	104.92
Additions	30.46	4,111.19	135.49	39.50	9.77	-	418.22	4,744.63
Disposals	111.65	2,299.15	18.05	12.28	35.49	-	303.49	2,780.11
Impairment Loss	-	162.61	-	-	-	-	-	162.61
Exchange Loss	1.07	33.17	0.27	0.06	0.33	-	1.88	36.78
Cost as at March 31, 2025	996.53	31,077.77	781.55	393.26	120.12	38.36	2,150.89	35,558.48
Accumulated Depreciation/ Amortisation								
At April 1, 2023	969.89	19,850.93	496.61	264.40	87.68	38.30	1,857.99	23,565.80
Addition on Acquisition Refer note 43 (b)	0.93	23.57	1.37	-	0.66	-	2.89	29.42
Charge for the year	74.64	3,204.41	113.90	37.92	17.64	0.02	83.62	3,532.15
On disposals	50.55	2,662.73	111.82	16.87	3.06	-	103.55	2,948.58
Exchange gain (loss)	(0.14)	(10.32)	(0.03)	(0.02)	(0.06)	(0.01)	(0.88)	(11.47)
At March 31, 2024	995.05	20,426.51	500.09	285.47	102.98	38.33	1,841.85	24,190.26
Charge for the year	33.38	2,704.66	125.02	38.58	18.27	0.02	89.96	3,009.90
On disposals	106.31	2,253.75	17.88	11.93	35.49	-	303.49	2,728.84
Exchange gain (loss)	(0.16)	(10.65)	(0.06)	(0.02)	(0.08)	-	(0.94)	(11.90)
At March 31, 2025	922.28	20,888.08	607.29	312.14	85.84	38.36	1,629.25	24,483.23
Net carrying amount								
At March 31, 2024	81.60	8,863.74	163.75	80.51	42.52	0.03	192.43	9,424.60
At March 31, 2025	74.25	10,189.69	174.26	81.12	34.28	0.00	521.64	11,075.25

Note: The group has not revalued its Property, Plant and Equipment (including Right-of- Use and Intangible Assets)

Note: The group does not have any immovable properties other than properties where the respective entity is the lessee and lease agreements are duly executed in favour of the lessee.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
3.2 Capital work in progress

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Opening	707.33	1,145.75
Add : Purchase	5,765.50	3,234.58
Less : Installed	3,945.15	2,693.59
Less : Sale / Write off	1,899.80	979.39
Less: Impairment Loss	79.51	-
Closing	548.37	707.33

Note: Security: At 31 March 2025, properties (including CWIP) with a carrying amount of ₹ 11,631.05 lacs (31 March 2024: ₹ 10,131.93 lacs) are subject to first charge to secure bank loans (see Note 15)

There were no temporary suspended projects as on March 31, 2025 and March 31, 2024.

There are no CWIP as on March 31, 2025 and March 31, 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing of CWIP
As at March 31, 2025

₹ in lacs

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	536.70	3.74	3.21	4.72	548.37
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

₹ in lacs

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	599.43	80.01	0.00	27.89	707.33
Projects temporarily suspended	-	-	-	-	-

Notes:

- 1) The Group has no projects which have exceeded their cost or have been overdue as at March 31, 2025 and March 31, 2024.
- 2) The above largely includes projectors which are yet to be deployed/installed in future at theatres.

3.3 Right of use assets (For lease liability refer Note 31)

₹ in lacs

Cost as at April 1, 2023	5,230.61
Addition on conversion of associate to subsidiary (Refer note 43 (b))	30.71
Additions	732.76
Disposals	(104.72)
Cost as at March 31, 2024	5,889.36
Additions	638.35
Disposals	(140.30)
Exchange Loss	4.14
Cost as at March 31, 2025	6,391.54

Notes to consolidated financial statements as at and for the year ended 31 March 2025

Accumulated amortisation

At April 1, 2023	2,917.40
Addition on conversion of associate to subsidiary (Refer note 43 (b))	3.63
Charge for the year	724.97
On disposals	(46.67)
At March 31, 2024	3,599.33
Charge for the year	788.96
On disposals	-
At March 31, 2025	4,388.29
Net Carrying amount	
At March 31, 2024	2,290.03
At March 31, 2025	2,003.25

The Group's leased assets primarily consist of leases for buildings/office premises.

3.4 Goodwill

	₹ in lacs
At March 31, 2023	2,310.88
Additions	-
Disposals	-
At March 31, 2024	2,310.88
Additions on account on business combination (refer note 43 (c))	596.33
Disposals	-
At March 31, 2025	2,907.21

The Group performed its annual impairment test for the year ended March 31, 2025, considering its performance and the overall performance of the media industry. Impairment analysis has been performed by considering projections for a period of 5 years, as the Company believes this is to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The estimated value-in-use computed by management is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 10.5%. An analysis of the sensitivity of the computation to a change in key parameters (revenue forecasts, operating margin, and discount rates), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Goodwill would decrease below its carrying amount.

3.5 Other Intangible Assets

	₹ in lacs				
	Computer software	Network (relationship with studio and exhibitors)	Customer contracts	Non-compete fees	Total
Cost as at April 1, 2023	687.01	790.00	-	-	1,477.01
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at March 31, 2024	687.01	790.00	-	-	1,477.01
Additions	189.37	-	-	-	189.37
Additions on account on business combination (refer note 43 (c))	-	-	650.00	100.00	750.00
Disposals	-	-	-	-	-
Impairment Loss	2.92	-	-	-	2.92
Cost as at March 31, 2025	873.46	790.00	650.00	100.00	2,413.47

Notes to consolidated financial statements as at and for the year ended 31 March 2025

₹ in lacs

	Computer software	Network (relationship with studio and exhibitors)	Customer contracts	Non-compete fees	Total
Accumulated amortisation					
At April 1, 2023	562.30	790.00	-	-	1,352.30
Charge for the year	21.91	-	-	-	21.91
On disposals	-	-	-	-	-
At March 31, 2024	584.21	790.00	-	-	1,374.22
Charge for the year	20.81	-	38.47	3.01	62.29
On disposals	-	-	-	-	-
At March 31, 2025	605.02	790.00	38.47	3.01	1,436.51
Net carrying amount					
At March 31, 2024	102.80	-	-	-	102.79
At March 31, 2025	268.44	-	611.53	96.99	976.96

The estimated amorisation for the years subsequent to March 31, 2025 is as follows

₹ in lacs

Year ended March 31,	Amortisation expenses
2026	181.66
2027	178.43
2028	169.63
2029	167.72
2030	128.80
Thereafter	150.72
	976.96

Notes to consolidated financial statements as at and for the year ended 31 March 2025

4. Investments

	₹ in lacs	
	March 31, 2025	March 31, 2024
Unquoted equity instruments (at cost)		
100 (March 31, 2024: 100) Ordinary Shares of AED 1,000 each at par fully paid up in Scrabble Digital DMCC (including post-acquisition share of profit or loss)	103.31	185.27
Nil (March 31, 2024: 3,060,000) Equity Shares of ₹ 10 each at par fully paid up in Mukta VN Films Limited (Including post - acquisition share of profit or loss)	-	278.97
Nil (March 31, 2024: 240,000) Share Warrants of ₹ 10 each at par fully paid in Mukta VN Films Limited	-	24.00
70 (March 31, 2024: 70) Shares of AED 1,000 each at par fully paid up of Scrabble Digital Services DMCC (including post-acquisition share of profit or loss)	228.79	268.67
Unquoted Preference shares (at cost)		
Investment in Associates		
7,500,000 (March 31, 2024 : 7,500,000) Non-Cumulative Optionally Convertible Redeemable Preference Shares ("NCOCRPS") of ₹ 10 each, paid up of ₹ 8 each (March 31, 2024: ₹ 8 each) in Mumbai Movies Studio Private Limited (Including post - acquisition share of profit or loss)	265.77	259.06
	597.87	1,015.97
Other disclosures:		₹ in lacs
(i) Aggregate amount of quoted investments (Gross)	-	-
(ii) Market value of quoted investments	-	-
(iii) Aggregate amount of unquoted investments (Gross)	962.91	1,156.72
(iv) Aggregate amount of impairment in value of investment	365.04	140.75

Notes to consolidated financial statements as at and for the year ended 31 March 2025
5. Financial assets - Loans

₹ in lacs

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured (Considered good, unless otherwise stated)				
Loan to others *	14.66	14.66	86.98	200.09
Less: Allowance for doubtful balance	(14.66)	(14.66)	(83.43)	(83.43)
	-	-	3.55	116.66

*Loans are repayable on demand

6. Other financial assets (Unsecured - Considered good, unless otherwise stated)

₹ in lacs

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposit to related parties (Refer note 33)	357.72	357.72	2.07	1.94
Security deposit to other than related parties	70.02	133.34	122.24	260.53
Interest accrued but not due on fixed deposit	-	-	140.62	189.13
Fixed deposits with Bank with remaining maturity more than 12 months (Refer note 12)	3,402.33	241.08	-	-
Other receivables- Considered good	-	-	258.39	20.21
	3,830.07	732.14	523.32	471.81

7. Deferred tax assets / (liability)

₹ in lacs

	March 31, 2025	March 31, 2024
a. Deferred tax assets		
Property, Plant and Equipment and Intangible Assets	2,838.44	3,270.36
Provision for doubtful debts and advances	514.43	512.55
Others	644.50	549.80
Deferred tax assets on carry forward losses and unabsorbed depreciation	5,201.22	5,790.93
Gross deferred tax assets	9,198.59	10,123.64
b. Deferred tax liabilities		
Undistributed profit of foreign subsidiaries and associates	844.24	953.50
Gross deferred tax liabilities	844.24	953.50
Net deferred tax assets	8,354.35	9,170.14

Notes to consolidated financial statements as at and for the year ended 31 March 2025

Movement in Deferred tax Assets and Liabilities

₹ in lacs

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/ (Charge) in the Statement of Profit and Loss	Credit/ (Charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets / (liabilities)				
Property, Plant and Equipment and Intangible Assets	3,382.97	(112.61)	-	3,270.36
Provision for doubtful debts and advances	427.26	85.29	-	512.55
Others	539.19	(19.84)	30.45	549.80
Deferred tax assets on carry forward of losses	6,081.26	(290.33)	-	5,790.93
Undistributed profit of foreign subsidiaries and associates	(720.76)	(232.75)	-	(953.50)
Total	9,709.92	(570.24)	30.45	9,170.14

₹ in lacs

Movement during the year ended March 31, 2025	As at April 1, 2024	Credit/ (Charge) in the Statement of Profit and Loss	Credit/ (Charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets / (liabilities)				
Property, Plant and Equipment and Intangible Assets	3,270.36	(431.92)	-	2,838.44
Provision for doubtful debt and advances	512.55	1.88	-	514.43
Others	549.80	86.43	8.27	644.50
Deferred tax assets on carry forward losses and unabsorbed depreciation	5,790.93	(589.71)	-	5,201.22
Undistributed profit of foreign subsidiaries and associates	(953.50)	109.26	-	(844.24)
Total	9,170.14	(824.06)	8.27	8,354.35

Notes to consolidated financial statements as at and for the year ended 31 March 2025

The major components of income tax expense for the year are as under:

	₹ in lacs	
	March 31, 2025	March 31, 2024
i) Income tax recognised in the Consolidated Statement of Profit and Loss		
Current tax:		
In respect of current year	81.19	63.55
In respect of prior years	-	-
Deferred tax:		
In respect of current year- (Credit)/ Charge	635.30	570.24
Income tax expense recognised in the Statement of Profit and Loss	716.49	633.79
ii) Income tax expense recognised in OCI		
Deferred tax:		
Deferred tax expense on remeasurements of defined benefit plans	8.27	30.45
Income tax expense recognised in OCI	8.27	30.45

	₹ in lacs	
	March 31, 2025	March 31, 2024
Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax	1,633.53	2,413.31
Income tax expense calculated at Corporate tax rate @ 25.17 % (March 31, 2024: 25.17%)	411.13	607.38
Impact on account of:		
Deferred tax liability on undistributed profits (Net)	-	232.74
Effect of tax on dividend from associates/subsidiaries	-	20.76
Effect of results of associates	-	(102.59)
Tax on expenses not deductible for tax purpose	91.86	30.80
Tax on income of subsidiary at different tax rate	81.00	(240.33)
Tax losses of subsidiaries on which deferred tax assets has not been created	113.51	72.95
Change in loss of AY 2023-24 after filing of return	11.37	12.08
Others	7.62	-
Total	716.49	633.79
Tax expense as per Statement of Profit and Loss	716.49	633.79

The rate used for the reconciliation is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian tax law.

Subsidiaries has the following unused tax losses on incurrance of business losses under the Income tax Act,1961 for which no deferred tax asset has been recognised in the Balance Sheet. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

Assessment year	Category	Amount of Loss	Amount of Deferred tax Asset	Expiry Date
2025-26	Business loss	451.13	113.54	31-Mar-33
2024-25	Business loss	289.87	72.95	31-Mar-32
2023-24	Business loss	631.64	158.97	31-Mar-31
2022-23	Business loss	764.43	192.39	31-Mar-30
2021-22	Business loss	407.24	102.49	31-Mar-29
2021-22	Unabsorbed Depreciation	81.42	20.49	Not applicable
2020-21	Business loss	23.29	5.86	31-Mar-28
2020-21	Unabsorbed Depreciation	53.09	13.36	Not applicable
2019-20	Unabsorbed Depreciation	39.76	10.01	Not applicable
2018-19	Unabsorbed Depreciation	20.51	5.16	Not applicable
2017-18	Unabsorbed Depreciation	18.41	4.63	Not applicable
2016-17	Unabsorbed Depreciation	19.08	4.80	Not applicable
2015-16	Unabsorbed Depreciation	15.29	3.85	Not applicable
2014-15	Unabsorbed Depreciation	5.05	1.27	Not applicable
Total		2,369.07	596.25	

As at March 31, 2025, deferred tax liability of ₹ 844.24 lacs (March 31, 2024: ₹ ₹ 953.50 lacs) in respect of temporary difference related to investment in all associates and foreign subsidiaries has been recognised where the Group does not control the dividend policy of the associates and foreign subsidiaries. Deferred tax liability on temporary differences, associated with remaining investments in subsidiaries and associates, has not been recognised, as it is the intention of the Group to reinvest the earnings of these subsidiaries and associates for the foreseeable future.

During the year, the Group has not surrendered or disclosed any income in the tax assessments under Income tax Act, 1961 (such as search or survey or any other relevant provisions as per Income tax Act, 1961). Accordingly there are no transactions which are not recorded in the books of accounts.

7A. Income tax assets

	₹ in lacs	
	March 31, 2025	March 31, 2024
Income tax assets (net of provision for income tax ₹ 21,168.08 lacs (March 31, 2024 : ₹ 22,684.27 lacs)	1,264.06	2,494.16
	1,264.06	2,494.16

Notes to consolidated financial statements as at and for the year ended 31 March 2025
8. Other assets (Unsecured, Considered good unless otherwise stated)

₹ in lacs

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances	44.16	56.46	-	-
Balances with statutory / government authorities:				
Considered good	10.34	13.25	53.19	57.45
Considered doubtful	14.66	10.00	-	-
Less: Allowance for doubtful receivables	(14.66)	(10.00)	-	-
Deposit with Government bodies and others	116.86	120.72	-	-
Advance to suppliers	-	-	198.31	320.35
Loans and advances to employees	-	-	38.86	60.20
Prepaid expenses	142.03	56.00	372.79	358.55
GST credit receivable	-	-	1,319.31	1,665.77
Others	16.47	15.91	-	0.13
	329.86	262.34	1,982.46	2,462.45

9. Inventories (Valued at cost or net realisable value, whichever is lower)

₹ in lacs

	March 31, 2025	March 31, 2024
Traded goods (Lamps)	198.58	255.53
Digital Cinema Equipment	87.40	95.15
Consumables and spares	736.20	865.43
Content cost	0.24	8.78
	1,022.42	1,224.89

During FY 2024-25, an amount of ₹ 3.61 lacs was charged to the Consolidated statement of profit and loss on account of damaged and slow moving inventory and during the previous year ₹ 4.88 lacs was reversed to the Consolidated statement of profit and loss on account of damaged and slow moving inventory

10. Investments - Current

₹ in lacs

	March 31, 2025	March 31, 2024
Unquoted mutual funds - carried at fair value through profit and loss		
Investment in mutual funds	1,662.86	724.02
	1,662.86	724.02

Aggregate market value of investment in unquoted mutual funds units held by the Group based on NAV declared on the balance sheet date by mutual fund is ₹ 1,662.86 lacs (March 31, 2024: ₹724.02 lacs)

11. Trade receivables

₹ in lacs

	March 31, 2025	March 31, 2024
Trade receivables considered good -Secured	-	-
Trade receivables considered good -Unsecured	11,337.04	9,576.67
Trade receivables with have significant increase in credit risk	203.70	37.82
Trade receivables -Credit impaired	2,513.35	2,505.77
Total Trade Receivables	14,054.09	12,120.26
Less: Loss allowance	(2,513.35)	(2,505.77)
Net Trade Receivables	11,540.74	9,614.49

For details pertaining to related party receivables refer note 33

Notes to consolidated financial statements as at and for the year ended 31 March 2025

Trade Receivables ageing schedule*

As at March 31, 2025

₹ in lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,435.61	465.53	-	-	-	10,901.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	8.24	132.09	407.04	90.02	642.30	1,279.69
(iv) Disputed Trade Receivables – which have significant increase in credit risk	0.94	4.07	58.34	19.10	121.25	203.70
(v) Disputed Trade Receivables – credit impaired	-	0.37	18.08	48.62	1,166.58	1,233.65
Total	10,444.79	602.06	483.46	157.74	1,930.13	13,618.18
Add: Trade Receivables- Unbilled (not due)						435.90
Total Trade receivable						14,054.08
Less: Loss allowance						(2,513.35)
Total Trade receivable (Net of Allowance for doubtful trade receivable)						11,540.73

Default rate for ECL ranges between 2 - 5% for dues upto 180 days, 12- 23% for dues between 180 to 730 days and 100% thereafter.

As at March 31, 2024

₹ in lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,987.55	488.31	632.81	213.03	24.21	9,345.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	3.19	146.37	261.06	71.61	734.61	1,216.84
(iv) Disputed Trade Receivables–considered good	1.14	15.07	11.29	1.43	8.89	37.82
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired	3.02	38.84	76.63	25.20	1,145.24	1,288.93
Total	7,994.90	688.59	981.79	311.28	1,912.95	11,889.52
Add: Trade Receivables- Unbilled (not due)						230.75
Total Trade receivable						12,120.26
Less: Loss allowance						(2,505.77)
Total Trade receivable (Net of Allowance for doubtful trade receivable)						9,614.49

*Trade receivables ageing is calculated from the date of invoice.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
12. Cash and bank balances

₹ in lacs

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash and cash equivalents				
Balances with banks:				
– In current accounts	-	-	1,486.68	2,681.18
Cash on hand	-	-	3.75	1.73
Total (A)	-	-	1,490.43	2,682.91
Other bank balances				
– In unpaid dividend account*	-	-	20.83	24.78
– Deposits with original maturity for more than 3 months but less than 12 months	-	-	4,617.42	6,353.69
– Deposits with remaining maturity for more than 12 months	3,402.33	241.08	-	-
Total (B)	3,402.33	241.08	4,638.25	6,378.47
– Margin money deposit with original maturity for less than 12 months	-	-	365.12	951.17
– Margin money deposit with remaining maturity for more than 12 months	-	-	-	-
Total (C)	-	-	365.12	951.17
Amount disclosed under non - current financial assets (Refer note 6)	(3,402.33)	(241.08)	-	-
Total (B+C)	-	-	5,003.37	7,329.64

Margin money deposits:

Margin money deposits are under lien with bank for opening letter of credit, margin towards term loan and for issuing bank guarantees to various State Governments to comply with the Sales Tax / VAT Registration formalities. The amount pertains to the Company.

* The Company can utilize these balances only toward settlement of the respective unpaid dividend.

13. Share capital

₹ in lacs

	March 31, 2025	March 31, 2024
Authorised share capital		
74,914,500 (March 31, 2024 : 73,914,500) equity shares of ₹10 each	7,491.45	7,391.45
1,565,000 (March 31, 2024 : 1,565,000) preference shares of ₹1,000 each	15,650.00	15,650.00
	23,141.45	23,041.45
Share capital		
Issued, subscribed and fully paid up shares		
38,814,757 (March 31, 2024 : 38,581,208) equity shares of ₹10 each fully paid-up	3,881.47	3,858.12
Total issued, subscribed and fully paid up share capital	3,881.47	3,858.12

Notes to consolidated financial statements as at and for the year ended 31 March 2025

13. Share capital (Continued)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

₹ in lacs

Equity shares	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,85,81,208	3,858.12	3,81,76,230	3,817.62
Issued during the year	2,33,549	23.35	4,04,978	40.50
Outstanding at the end of the year	3,88,14,757	3,881.47	3,85,81,208	3,858.12

(b) Terms/ rights attached to equity shares

Voting Rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares having a par value of ₹10 per equity share is entitled to one vote per equity share.

Rights to Dividend

The equity shareholders have right to receive dividend when declared by the Board of Directors subject to approval in the ensuing Annual General Meeting, except in case of interim dividend. The Company declares and pays dividend in Indian Rupees.

Rights pertaining to repayment of capital

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.

(c) Details of shareholders holding more than 5% shares

Name of the shareholder	March 31, 2025		March 31, 2024	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹ 10 each fully paid				
Nepean Focused Investment Fund	9,399,933	24.22	9,399,933	24.62
Apollo Green Energy Limited	2,266,417	5.84	2,266,417	5.87
Valuable Media Private Limited	2,244,265	5.78	2,244,265	5.82
Valuable Technologies Private Limited	2,243,657	5.78	2,243,657	5.82

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
13. Share capital (Continued)
(d) Details of shares held by promoters
As at March 31, 2025

Sr No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Sanjay Shankar Gaikwad	917,229	-	917,229	2.36%	0.00%
2	Aruna Narendra Hete	4,000	-	4,000	0.01%	0.00%
3	Uday Shankar Gaikwad	493	-	493	0.00%	0.00%
4	Ameya Narendra Hete	242,797	-	242,797	0.63%	0.00%
5	Raaja Kanwar	12,500	-	12,500	0.03%	0.00%
6	Advent Fiscal Private Limited	737,182	-	737,182	1.90%	0.00%
7	Apollo Green Energy Limited	2,266,417	-	2,266,417	5.84%	0.00%
8	Valuable Technologies Private Limited	2,243,657	-	2,243,657	5.78%	0.00%
9	Valuable Media Private Limited	2,244,265	-	2,244,265	5.78%	0.00%

As at March 31, 2024

Sr No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Sanjay Shankar Gaikwad	917,229	-	917,229	2.38%	0.00%
2	Aruna Narendra Hete	4,000	-	4,000	0.01%	0.00%
3	Uday Shankar Gaikwad	493	-	493	0.00%	0.00%
4	Ameya Narendra Hete	242,797	-	242,797	0.63%	0.00%
5	Raaja Kanwar	12,500	-	12,500	0.03%	0.00%
6	Advent Fiscal Private Limited	737,182	-	737,182	1.91%	0.00%
7	Apollo Green Energy Limited	2,266,417	-	2,266,417	5.87%	0.00%
8	Valuable Technologies Private Limited	2,243,657	-	2,243,657	5.82%	0.00%
9	Valuable Media Private Limited	2,244,265	-	2,244,265	5.82%	0.00%

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 30

Notes to consolidated financial statements as at and for the year ended 31 March 2025

14. Other equity

₹ in lacs

	March 31, 2025	March 31, 2024
Reserve and Surplus		
Other Reserve (on purchase of Non-controlling interest stake)		
Balance as at the beginning of year	(2,183.04)	(2,183.04)
Add: Addition during the year	-	-
Balance as at the end of year	(2,183.04)	(2,183.04)
Securities Premium		
Balance as at the beginning of year	38,934.83	38,609.10
Add: Addition during the year	-	161.99
Add: Transferred on issuance of ESOP shares	186.51	163.74
Less: Transfer to retained earnings	(19,234.32)	-
Balance as at the end of year	19,887.02	38,934.83
Share based payment reserves		
Balance as at the beginning of year	122.73	274.07
Add : Employee stock option granted during the year	1.56	12.40
Less : Transferred on employee stock options expired/exercised during the year	(93.09)	(163.74)
Balance as at the end of year	31.20	122.73
General Reserves		
Opening and Closing balance	371.72	371.72
Legal Reserve		
Opening and Closing balance	182.93	182.93
Retained earnings		
Balance as at the beginning of year	(14,422.90)	(15,970.25)
Add: Profit / (Loss) for the year	957.24	1,636.04
Add: Remeasurement of defined benefit plans (Net)	(24.48)	(88.69)
Add: Transfer from securities premium	19,234.32	-
Balance as at the end of year	5,744.18	(14,422.90)
Capital Reserve		
Opening and Closing balance	1,566.76	1,566.76
Foreign Currency Translation Reserve (FCTR)		
Balance as at the beginning of year	301.40	196.40
Add / (less): Exchange differences on translating the financial statements of foreign operations	0.22	105.00
Balance as at the end of year	301.62	301.40
Total	25,902.39	24,874.43

- Other Reserve (on purchase of Non-controlling interest stake):** Represents excess of consideration over carrying value on purchase of Non controlling interest stake.
- Securities Premium:** Securities premium reserve is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- Employee Share Option Outstanding:** The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to general reserve.
- Legal Reserve:** The legal reserve is created under UAE Commercial laws and regulations, 10% of the company's annual net profits to be set aside as a statutory reserve, restricted to AED 150,000.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
14. Other equity (Continued)

- e. **Foreign Currency Translation Reserve:** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. ₹ are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.
- f. **General reserve :** The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. It represents reserve created on account of transfer of cost relating to employee stock options expired at the end of vesting period.
- g. **Retained earnings :** Retained earnings are the profit that the Company has earned till date, less any dividends or other distribution paid to the shareholders.
- h. **Capital Reserves:** Reserve created under the scheme of arrangement (Business Combination). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

15. Borrowings (at amortised cost-secured)

₹ in lacs

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term loans				
Rupee loan from banks (secured by first charge on Plant and Machinery and all current assets of the Company)				
Term loan 1 from HDFC Bank Limited	-	-	-	430.66
Term loan 2 from IDFC First Bank Limited	-	-	-	300.00
Term loan 3 from IDFC First Bank Limited	801.96	1,336.60	534.64	534.64
Term loan 4 from HDFC Bank Limited	647.50	1,202.50	555.00	555.00
Term loan 5 from HDFC Bank Limited	571.62	673.17	214.36	152.99
Term loan 6 from IDFC First Bank Limited	2,347.50	-	722.31	-
Sub total (A)	4,368.58	3,212.27	2,026.31	1,973.29
Other Loans				
Vehicle finance from banks and financial institutions (secured against hypothecation of vehicles)				
Vehicle Loan 1 from Axis Bank Limited (ROI 8.45%, repayable in 48 monthly installments)	8.32	20.36	12.04	11.06
Vehicle Loan 2 from HDFC Bank Limited (ROI 9.30%, repayable in 48 monthly installments)	141.46	-	29.32	-
Vehicle Loan 3 from HDFC Bank Limited (ROI 8.53%, repayable in 48 monthly installments)	76.11	-	15.70	-
Vehicle Loan 4 from Dubai Islamic Bank. (ROI 3.93%, repayable in 48 monthly installments)	34.41	-	14.42	-
Sub total (B)	260.30	20.36	71.48	11.06
Total (A+B) = C	4,628.88	3,232.63	2,097.79	1,984.35
Less :Amount disclosed under the head "Current borrowings" (Refer note 19) (D)	-	-	(2,097.79)	(1,984.35)
Net amount (E) = (C+D)	4,628.88	3,232.63	-	-

Term loan 1 having interest of bank 1 year MCLR plus 70 basis points i.e. 10.19% (March 31, 2024 : 9.96%) p.a. is repayable in 48 monthly installments starting from July 31, 2020.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

15. Borrowings (at amortised cost-secured) (Continued)

Term loan 2 having interest of bank 3 month MCLR plus 160 basis points i.e. 11.55% (March 31, 2024 : 11.10%) p.a. is repayable in 10 quarterly installments starting from March 31, 2022

Term loan 3 having interest of bank 3 month MCLR plus 160 basis points i.e. 11.65% (March 31, 2024 : 11.03%) p.a. is repayable in 18 quarterly installments starting from May 22, 2023

Term loan 4 having interest of bank 6 Month MCLR plus 65 basis i.e. 10.25% (March 31, 2024 : 9.83%) p.a. is repayable in 48 monthly installments starting from June 01, 2023.

Term loan 5 having interest of bank 1 year MCLR plus 50 basis points i.e. 9.80% (March 31, 2024 : 9.70%) p.a. is repayable in 54 monthly installments starting from June 1, 2024

Term loan 6 having interest of bank 3 month MCLR plus spread of 10 basis points i.e. 10.09% (March 31, 2024 : Nil) p.a. is repayable in 54 monthly installments starting from January 26, 2025

Vehicle Loan 1 having Interest rate 8.45% (March 31, 2024: 8.45%) p.a. is repayable in 48 monthly installments starting from December 10, 2022

Vehicle Loan 2 having Interest rate 9.30% (March 31, 2024: NA) p.a. is repayable in 59 monthly installments starting from February 14, 2025

Vehicle Loan 3 having Interest rate 8.53% (March 31, 2024: NA) p.a. is repayable in 60 monthly installments starting from March 19, 2025

Vehicle Loan 4 having Interest rate 3.93% (March 31, 2024: NA) p.a. is repayable in 48 monthly installments starting from March, 2025

16. Financial liabilities - others

₹ in lacs

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other financial liabilities carried at amortised cost				
Interest accrued but not due on borrowings	-	-	18.54	25.82
Deposit from customers	2,229.08	2,195.14	1,079.03	971.64
Deposit from related parties (Refer note 33)	1.75	0.12	-	-
Unpaid dividend *	-	-	20.83	24.78
Payables for purchase of property, plant and equipments	-	-	431.14	190.40
Purchase consideration payable (refer note 45)	-	-	256.29	-
Salary and reimbursement payable	-	-	210.53	797.94
Other payables	-	-	0.99	9.44
	2,230.83	2,195.26	2,017.35	2,020.02

* There is no amount to be transferred to Investor Education and Protection Fund

17. Provisions

₹ in lacs

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits				
Provision for gratuity (refer note 29)	1,587.66	1,365.97	-	50.13
Provision for compensated absences (refer note 29)	1.91	312.98	399.19	131.13
Others				
Provision for income tax (net of advance tax)	-	-	81.26	-
	1,589.57	1,678.95	480.45	181.26

Notes to consolidated financial statements as at and for the year ended 31 March 2025
18. Other Liabilities

₹ in lacs

	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other liabilities				
Deferred revenue (refer note 42)	1,084.33	1,007.00	750.13	653.26
Advance received from customers	-	-	1,728.08	1,800.59
Statutory dues payable				
Employee related liabilities	-	-	59.94	65.42
Value added tax payable	-	-	37.70	72.70
Tax deducted at source payable	-	-	207.33	262.55
	1,084.33	1,007.00	2,783.18	2,854.52

19. Current Borrowings

₹ in lacs

	March 31, 2025	March 31, 2024
Secured		
Current maturities of long-term borrowings (refer note 15)	2,097.79	1,984.35
	2,097.79	1,984.35

20. Trade payables

₹ in lacs

	Current	
	March 31, 2025	March 31, 2024
Trade payables:		
a) Total Outstanding dues of Micro and small enterprises (refer note 39)	-	-
b) Total Outstanding dues of creditors other than micro and small enterprises	6,316.80	6,823.79
Total	6,316.80	6,823.79

For details pertaining to related party payables refer note 33

Trade Payables ageing schedule (Outstanding from the Invoice date)
As at March 31, 2025

₹ in lacs

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4,753.62	656.75	237.87	290.56	5,938.80
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	378.00	-	-	-	378.00

Notes to consolidated financial statements as at and for the year ended 31 March 2025

20. Trade payables (Continued)

As at March 31, 2024

₹ in lacs						
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4,741.31	991.70	465.43	625.35	6,823.79
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

21. Revenue from operations

₹ in lacs		
	March 31, 2025	March 31, 2024
Sale of Services		
Advertisement revenue	11,515.13	12,202.86
Content delivery charges	8,371.14	8,642.28
VPF service revenue	1,689.43	1,494.35
Lease rental income (refer note 31)	5,932.64	5,722.86
Digitisation income	1,495.05	1,641.94
Maintenance service fee	1,019.75	1,213.98
Registration fees income	31.07	36.81
Distribution Income	175.03	79.72
Others	237.45	137.83
(A)	30,466.69	31,172.63
Sales of Products		
Lamps	3,917.05	3,530.32
Digital cinema equipments	7,260.02	5,289.89
(B)	11,177.07	8,820.21
Other Operating Income		
Sundry balances written back	266.64	506.11
Freight income	330.87	324.98
(C)	597.51	831.09
Total	A+B+C 42,241.27	40,823.93

22. Other Income*

₹ in lacs		
	March 31, 2025	March 31, 2024
Miscellaneous income	108.44	170.63
Foreign exchange gain (net)	3.62	6.16
Profit on sale of property, plant and equipment	48.42	7.10
	160.48	183.89

* Other income excludes income earned by way of interest, dividend, gain on sale of current investments, which has been disclosed under the head Finance income (refer note 27)

Notes to consolidated financial statements as at and for the year ended 31 March 2025
23. Operating direct costs

	₹ in lacs	
	March 31, 2025	March 31, 2024
Advertisement revenue share	6,811.97	5,373.43
Exhibition equipments repairs	1,950.82	2,088.70
Van operation expenses	156.54	583.62
Bandwidth charges	517.35	401.08
Purchase of digital cinema equipment	5,424.86	4,148.11
Purchase of lamps and spares	2,827.88	2,415.66
Content processing charges	114.18	53.16
Virtual Print fees sharing	1,256.55	1,016.02
Distribution expenses	93.50	-
Other expenses	237.32	820.41
(Increase) / Decrease in inventories of digital cinema equipments		
Inventories at the beginning of the year	128.11	131.20
Inventory of Scrabble Audio visual trading LLC becoming subsidiary from associate during the year	-	32.24
Add/less foreign exchange fluctuations	3.33	-
Inventories at the end of the year	(103.15)	(128.11)
	28.29	35.33
(Increase) / Decrease in inventories of lamps		
Inventories at the beginning of the year	521.82	594.82
Inventory of Scrabble Audio visual trading LLC becoming subsidiary from associate during the year	-	276.24
Add/less foreign exchange fluctuations	9.80	-
Inventories at the end of the year	(430.09)	(521.82)
	101.53	349.24
Content Cost		
Opening Content cost	8.78	0.96
Add : Cost of content aquired during the year	7.00	17.97
Less : Closing balance of unamortised content cost	(0.24)	(8.78)
	15.54	10.15
Consumables and spares		
Inventories at the beginning of the year	641.69	618.75
Add: Purchases	411.13	382.00
Less: Inventories at the end of the year	(551.81)	(641.69)
	501.01	359.06
	20,037.33	17,653.97

Note: For calculating the consumption, the closing value of inventories under various categories above is disclosed at gross values. The writedown on account of slow moving inventory is included under other expenses and adjusted against the closing value of inventory shown in balance sheet.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

24. Employee benefit expense

	₹ in lacs	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	7,494.18	7,852.45
Contribution to provident and other funds	407.15	387.90
Gratuity expenses (Refer note 29)	244.71	475.86
Compensated absences (Refer note 29)	74.93	75.43
ESOP compensation cost (Refer note 30)	1.56	12.40
Staff welfare expenses	506.80	427.46
	8,729.33	9,231.50

25. Other expenses

	₹ in lacs	
	March 31, 2025	March 31, 2024
Rent (Refer note no. 31)	469.01	435.97
Freight and forwarding charges	538.62	648.94
Legal, professional and consultancy charges	2,201.12	1,779.14
Directors sitting fees including commission	123.54	112.58
Commission on advertisement revenue	1,384.40	1,848.86
Commission on other revenue	229.93	34.28
Corporate social responsibility expenses	-	2.35
Sales promotion expenses	276.16	283.54
Electricity charges	289.08	250.14
Rates and taxes	122.70	54.06
Repairs and maintenance		
-Plant and machinery	-	-
-Others	235.48	252.17
Insurance	104.22	107.54
Travelling and conveyance expenses	453.17	522.72
Communication and courier expenses	144.52	139.91
Printing and stationery	45.11	45.45
Bad debts written-off	114.95	276.10
Less: Provision utilised	(6.02)	(140.00)
Write-off of loan	0.00	-
Provision for doubtful debts	24.31	15.61
Provision for slow/non-moving inventory	3.61	(4.88)
Provision for diminution in value of investment	365.04	140.75
Miscellaneous expenses	596.02	524.86
Loss on sale of property, plant and equipment	8.37	32.12
Foreign exchange loss (net)	4.16	0.19
	7,727.50	7,362.40

Notes to consolidated financial statements as at and for the year ended 31 March 2025
Details of CSR expenditure:

		₹ in lacs	
		March 31, 2025	March 31, 2024
a)	Gross amount required to be spent by the Group during the year	-	2.35
b)	Amount approved by the Board to be spent during the year	-	2.35

		₹ in lacs		
		In cash	Yet to be paid in cash	Total
c)	Amount spent during the year ended on 31 March 2025:			
i)	Construction/acquisition of any asset	18.05	2.65	20.70
ii)	On purposes other than (i) above	-	-	-

		₹ in lacs		
		In cash	Yet to be paid in cash	Total
d)	Amount spent during the year ended on 31 March 2024:			
i)	Construction/acquisition of any asset	100.90	20.70	121.60
ii)	On purposes other than (i) above	-	-	-

		₹ in lacs	
		March 31, 2025	March 31, 2024
e)	Details related to spent / unspent obligations		
i)	Contribution to Charitable Trust	18.05	100.90
ii)	Unspent amount in relation to: Ongoing project	2.65	20.70

Details of ongoing project and other than ongoing project
In case of Section 135(6) (Ongoing Project)

₹ in lacs						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c
-	20.70	-	-	18.05	-	2.65

Note: As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibilities expenditures are as follows:

- The areas of CSR activities are on providing healthcare, education and rehabilitation for underprivileged girls and children from the rural village.
- A CSR committee has been formed as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

26. Finance Cost

	₹ in lacs	
	March 31, 2025	March 31, 2024
Interest on		
- Term loan	604.08	651.03
- Others	0.26	17.46
Interest expenses on lease liabilities	234.55	253.79
Bank charges	53.46	44.91
Interest expenses on financial liabilities carried at amortised cost	342.51	303.50
	1,234.86	1,270.69

27. Finance Income

	₹ in lacs	
	March 31, 2025	March 31, 2024
Interest income on		
- Fixed deposits	436.25	420.78
- Others *	158.56	359.80
Net gain on current investments **	57.17	14.88
	651.98	795.46

* Interest on others includes interest received on income tax refund

** Includes fair value gain of ₹ 10.94 lacs (March 31, 2024 : ₹ 8.57 lacs)

28. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	₹ in lacs	
	March 31, 2025	March 31, 2024
Basic		
Profit attributable to equity holders of parent (₹ in lacs)	957.24	1,636.04
Weighted average number of equity shares in calculating basic EPS	3,86,78,859	3,84,12,898
Earning per share (₹) (Face value of ₹ 10 each)	2.47	4.26
Diluted		
Profit attributable to equity holders of parent (₹ in lacs)	957.24	1,636.04
Weighted average number of equity shares in calculating basic EPS	3,86,78,859	3,84,12,898
Effect of dilutions of stock options granted under ESOP	12,552	1,46,335
Weighted average number of shares outstanding (including dilution)	3,86,91,411	3,85,59,233
Earning per share (₹) (Face value of ₹ 10 each)	2.47	4.24

Notes to consolidated financial statements as at and for the year ended 31 March 2025
29. Gratuity and other post-employment benefit plans
a) Defined Contribution plan

The Group has recognised and included in Note no 24 "contribution to provident fund and other funds" expenses towards the defined contribution plan as under:

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident fund (Government) and other funds	407.15	387.90

b) Defined benefit plan-Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Change in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2025

₹ in lacs

Particulars	Defined benefit obligation	Fair value of Plan assets	(Benefit)/ Liability
Gratuity cost charged to Statement of Profit and Loss			
As at April 1, 2024	1,942.60	542.42	1,400.19
Service Cost	163.36	-	163.36
Liability on business acquisition	7.84	-	7.84
Net Interest cost	117.83	-	117.83
Past Service cost	308.60	-	308.60
Investment Income	-	36.47	(36.47)
Recognised in Statement of profit and loss	597.63	36.47	244.72
Benefit paid	(421.76)	(390.45)	(31.31)
Remeasurement gains / losses in Other Comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(5.83)	5.83
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from Changes in financial assumptions	(59.28)	-	(59.28)
Experience Adjustments	86.21	-	86.21
Net actuarial loss recognized in the year	-	-	-
Recognised in Other comprehensive Income	26.93	(5.83)	32.75
Adjustment on account of associate to subsidiary	18.21	-	18.21
Contribution by employer	-	68.28	(68.28)
As at March 31, 2025	2,163.61	250.89	1,604.13

Notes to consolidated financial statements as at and for the year ended 31 March 2025

29. Gratuity and other post-employment benefit plans (Continued)

Change in the defined benefit obligation (“DBO”) and fair value of plan assets as at March 31, 2024

₹ in lacs			
Particulars	Defined benefit obligation	Fair value of Plan assets	(Benefit)/ Liability
Gratuity cost charged to Statement of Profit and Loss			
As at April 1, 2023	1,489.20	677.83	811.37
Service Cost	123.96	-	123.96
Net Interest cost	87.15	-	87.15
Past Service cost	308.60	-	308.60
Investment Income	-	43.85	(43.85)
Recognised in Statement of profit and loss	519.71	43.85	475.86
Benefit paid	(194.98)	(183.68)	(11.30)
Remeasurement gains / losses in Other Comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(8.68)	8.68
Actuarial changes arising from changes in demographic assumptions	11.22	-	11.22
Actuarial changes arising from Changes in financial assumptions	48.72	-	48.72
Experience Adjustments	50.52	-	50.52
Net actuarial loss recognized in the year			
Recognised in Other comprehensive Income	110.46	(8.68)	119.14
Adjustment on account of associate to subsidiary	18.21	-	18.21
Contribution by employer	-	13.09	(13.09)
As at March 31, 2024	1,942.60	542.42	1,400.19

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	March 31, 2025	March 31, 2024
Gratuity		
Investments with insurer (Life Insurance Corporation Limited)	100%	100%

The principal assumptions used in determining gratuity as shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Salary Growth	5.00%	8.00% for the first 1 year, and 6.00% thereafter
Employee turnover	13.00%	13.00%
Retirement age (years)	58.00	58.00
Expected returns on assets	8.00%	8.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

29. Gratuity and other post-employment benefit plans (Continued)

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumptions is shown below:

₹ in lacs				
	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	1,585.28	(1,440.25)	1,725.27	1,496.35
Salary Growth (-/+1%)	(1,438.63)	1,438.99	1,495.31	1,725.09
Attrition(-0.50/+0.50%)	1,467.13	(1,529.24)	1,614.61	1,580.38

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. These sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenarios may involve change in several assumptions where the stressed defined obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years:

₹ in lacs		
	March 31, 2025	March 31, 2024
Within the next 12 months(next annual reporting period)	1,400.95	1,215.71

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2024: 4 years)

₹ in lacs		
Expected future cash flows (valued on undiscounted basis):	March 31, 2025	March 31, 2024
1 Year	422.45	543.38
2 to 5 years	676.98	680.12
6 to 10 years	599.37	627.06
More than 10 years	464.47	558.02

Provision in respect of Compensated absences has been made based on the actuarial valuation carried out by an independent actuary at the Balance sheet date using the Projected Unit Credit method. During the year ₹ 73.87 lacs (March 31, 2024: ₹ 74.93 lacs) is recognised as an expense in the Statement of profit and loss.

30. Employee stock option plans

a) Employee Stock Option Scheme 2006 ('ESOP Scheme 2006')

The Compensation Committee of the Board of Directors of the Company has in the past granted 11,96,000 employee stock options to the eligible employees of the Company and its subsidiary companies under its Employee Stock Option Scheme 2014 (ESOP 2014). Out of these options, till March 31, 2024, 8,30,474 options have been exercised by the eligible employees and 88,625 options have lapsed due to the resignation of eligible employees. During the year ended March 31, 2025, further 2,33,549 options have been exercised by the eligible employees and 21,127 options have lapsed. As at March 31, 2025, 22,225 options are available to be exercised by eligible employees.

The exercise period of these options is as follows:

- For the employees while in the employment of the Group Companies: Within a period of two years from the date of Vesting of the respective Employee Stock Options.
- For the retired employees, termination due to permanent disability, death: Within six months from the date of retirement, termination due to physical disability and death respectively.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

The details of activity under the Scheme 2014 are summarised below:

	March 31, 2025		March 31, 2024	
	Number of Options	Weighted Average Exercise Price(₹)	Number of Options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year*(refer note above)	2,76,901	50.00	716,379	50.00
Granted during the year	-	50.00	-	50.00
Exercised during the year	(2,33,549)	50.00	(4,04,978)	50.00
Forfeited/lapsed during the year out of opening	(21,127)	50.00	(34,500)	50.00
Lapsed during the year out of options granted during the year	-	-	-	-
Outstanding at the end of the year	22,225	50.00	276901	50.00
Exercisable at the end of the year	22,225	50.00	276901	50.00
Weighted average remaining contractual life (in months)	15		13	

The key assumption in Black Scholes Model for calculating fair value as on the date of grant are:

	March 31, 2025	
	Vest 1	Vest 2
Expected Volatility	56.84%	56.84%
Risk -Free interest rate	4.24%	4.24%
Fair Market Value	88.15	88.15
Exercise Price (Rupees)	50.00	50.00
Dividend Yield	4.86%	4.86%
Expected life of options granted in years	2.00	2.00

The Carrying amount of Employee stock option reserve as at March 31, 2025 is ₹ 28.28 lacs (March 31, 2024: ₹ 119.81 lacs). The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 50. As a result, an expense of ₹ 1.56 lacs (March 31, 2024 : ₹ 10.56 lacs) is recorded in Statement of Profit and Loss in current year.

31. Leases

Group as lessee

The Group's significant leasing arrangements are in respect of leases taken for Office Premises, Warehouses and Digital equipment. These leases are cancellable lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

During the year ended March 31, 2025, the Group has received rent concession amounting to ₹ 25.32 lacs (March 31, 2024 ₹ 33.07 lacs).

Amount recognised in statement of profit and loss

Particulars	₹ in lacs	
	March 31, 2025	March 31, 2024
Lease payments recognised in the statement of profit and loss (Short term and low value leases) (Refer note no. 25)	469.01	435.97
Interest expenses on lease liabilities	234.55	253.79
Depreciation on Right-of-use assets	788.96	678.30

Notes to consolidated financial statements as at and for the year ended 31 March 2025
31. Leases (Continued)

Future lease rental expense will be recognised in the statement of profit and loss in subsequent years as under:

Particulars	₹ in lacs	
	March 31, 2025	March 31, 2024
Due not later than one year	1094.35	1,118.32
Due later than one year but not later than five years	1745.58	2,376.18
Later than five years	0.85	-
	2,840.78	3,494.50

The movement in lease liabilities during the year is as follows :

Particulars	₹ in lacs	
	March 31, 2025	March 31, 2024
Balance at the beginning		
Opening balance	2,426.92	2,453.02
Finance cost during the period	234.55	253.79
Deletions	(140.30)	(58.05)
Rent concessions recognised in the statement of profit and loss	(25.32)	(33.07)
Addition	535.73	756.53
Payment of lease liabilities	(928.22)	(945.30)
Balance at the end	2,103.36	2,426.92

The break-up of current and non-current lease liabilities is as follows :

Particulars	₹ in lacs	
	March 31, 2025	March 31, 2024
Current lease liabilities	687.97	674.80
Non-current lease liabilities	1,415.39	1,752.12
	2,103.36	2,426.92

Group as lessor

The Group has leased out Digital Cinema Equipment to theatres and franchisees. These leases are cancellable lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The lease term is generally for 5 to 10 years. The Group as well as the theatres and franchisees have an option of terminating this lease arrangement any time during the tenure of the lease as per the provisions of the lease agreement.

Particulars	₹ in lacs	
	March 31, 2025	March 31, 2024
Lease income recognised in Statement of profit and loss	5,932.64	5,722.86

The details regarding the contractual maturities of lease assets on an undiscounted basis are as follows :

Particulars	₹ in lacs	
	March 31, 2025	March 31, 2024
Due not later than one year	983.40	822.76
Due later than one year but not later than five years	1246.45	1,222.68
Later than five years	981.00	981.00
	3,210.85	3,026.44

Notes to consolidated financial statements as at and for the year ended 31 March 2025

31. Leases (Continued)

₹ in lacs

Particulars of Assets given on lease	March 31, 2025	March 31, 2024
Gross carrying amount	44,252.41	40,285.86
Accumulated depreciation	32,984.56	30,074.08
Depreciation recognized in the statement of profit and loss	2,255.87	2,497.30

32. Segmental Reporting

The Group is engaged primarily in the business of Digital Cinema Services and sale of digital cinema equipments. Group's performance for operations as defined in IND AS 108 are evaluated as a whole by chief operating decision maker, being the Executive Director & CEO of the Group based on which these are considered as single operating segment. The chief operating decision-maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocations and performance assessment.

Information about geographical areas:

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Revenue by Geographical Market		
- Within India	33,296.31	33,266.30
- Middle east	8,944.96	7,557.63
- Rest of the world	-	-

Non-Current Assets (Property Plant and Equipment, Capital work in progress, Goodwill and Intangible Assets)

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
- Within India	16,838.35	14,445.72
- Middle east	672.68	389.90
- Rest of the world	-	-

During the year ended March 31, 2025 and March 31, 2024, no single external customer has generated revenue of 10% or more of the Group's total revenue.

33. Related party disclosures

1. Names of related parties where transactions have taken place during the year

Associate Enterprises

Scrabble Digital DMCC
 Scrabble Venture LLC (Till April 10,2023)
 Scrabble Ventures, S. de R.L. de C.V.
 Mukta V N Films Limited (Till December 22,2024)
 Cinestaan Digital Private Limited
 Mumbai Movie Studios Private Limited
 Scrabble Digital Servcies DMCC
 Scrabble Audio Visual Equipment Trading LLC (Till September 26,2023)
 X86 Media Artists Private Limited (Till March 22, 2024)

Enterprises owned or significantly influenced by key management personnel or their relatives

Media Infotek Park
 Valuable Media Private Limited
 Valuable Edutainment Private Limited
 Valuable Infotainment Private Limited
 Impact Media Exchange Limited
 IPSAA Holding Private Limited

Notes to consolidated financial statements as at and for the year ended 31 March 2025
33. Related party disclosures (Continued)
Key management personnel

Mr. Sanjay Gaikwad - Managing Director
 Mr. Kapil Agarwal - Non Executive Director (w.e.f June 17, 2022 up to April 26, 2023)
 Mr. Ashish Malushte - Chief Financial Officer
 Mr. Rajesh Mishra - Executive Director and Group CEO
 Ms. Kavita Thadeshwar- Company Secretary
 Mr. Ameya Hete - Non-executive director
 Mr. Anand Yogendra Trivedi - Independent director
 Mr. Gautam Yogendra Trivedi - Independent director
 Mr. Kanwar Bir Singh Anand - Independent and Non-executive director
 Mr. Rajiv Batra - Independent and Non-executive director
 Mr Raaja Kanwar Non-executive Director (w.e.f. July 6, 2023)
 Ms. Swati Mohan - Independent and Non-executive director

2. Details of transactions with related parties during the year

₹ in lacs

Sr. No.	Particulars	March 31, 2025	March 31, 2024
	Nature of transaction/Name of the Parties		
1	Enterprises owned or significantly influenced by Key Management Personnel or their relatives		
A	Expenses reimbursed		
i)	Media Infotek Park	98.69	83.57
B	Direct Expenses (Licensee fees)		
i)	Impact Media Exchange Limited	36.00	36.00
C	Licensee fee- Club X (income)		
i)	Valuable Media Private Limited	4.43	3.85
D	Rent paid (expense)		
i)	Media Infotek Park	586.99	562.68
E	Rent income (Miscellaneous receipts)		
i)	Valuable Media Private Limited	0.33	0.33
F	Sales of Spare (Income)		
i)	Valuable Media Private Limited	17.27	49.27
G	X86 Media Artists Private Limited		
i)	Invested	-	10.00
ii)	Disinvested		(10.00)
2	Associate Enterprises		
A	Sale of goods		
i)	Scrabble Digital Services DMCC	43.71	53.39
ii)	Scrabble Audio Visual Equipment Trading LLC	-	80.90
	Consultancy Income		
i)	Scrabble Digital Services DMCC	53.04	-

Notes to consolidated financial statements as at and for the year ended 31 March 2025

33. Related party disclosures (Continued)

₹ in lacs

Sr. No.	Particulars	March 31, 2025	March 31, 2024
	Maintenance service fee Income		
	i) Scrabble Digital Services DMCC	82.07	-
B	Content Income		
	i) Mukta V N Films Limited	7.12	17.58
C	Content provisioning income		
	i) Mumbai Movie Studios Private Limited	-	1.23
E	Management Service Fees (Miscellaneous receipts)		
	i) Mumbai Movie Studios Private Limited	6.00	-
F	Dividend received		
	i) Scrabble Digital DMCC	83.26	82.50
	ii) Scrabble Digital Services DMCC	215.43	-
3	Key Managerial Personnel and their relatives		
A	Short Term benefits to key managerial personnel- Remuneration		
	i) Mr. Sanjay Gaikwad	359.46	219.29
	ii) Mr. Ashish Malushte	150.39	137.82
	iii) Mr. Rajesh Mishra	286.24	161.04
	iv) Ms. Kavita Thadeshwar	46.54	43.46
B	Directors sitting fee and remuneration		
	i) Mr. Ameya Hete	12.50	10.00
	ii) Mr. Anand Trivedi	10.00	5.00
	iii) Mr. Gautam Trivedi	9.00	4.00
	iv) Mr. Raaja Kanwar	1.00	2.00
	v) Ms. Swati Mohan	26.02	26.04
	vi) Mr. Kapil Agarwal (Upto April 26, 2023)	-	0.50
	vii) Mr. Kanwar Bir Singh Anand	35.00	35.00
	viii) Mr. Rajiv Batra	30.02	30.04

Balance outstanding as at

₹ in lacs

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Enterprises owned or significantly influenced by Key Management Personnel and their relatives		
A	Trade Receivables		
	i) Valuable Media Private Limited	0.49	9.75
	ii) Valuable Infotainment Private Limited	0.27	0.27
B	Security deposit receivable		
	i) Media Infotek Park	359.66	359.66
C	Security deposit payable		
	i) Valuable Media Private Limited	0.06	0.06
	ii) Valuable Infotainment Private Limited	0.06	0.06

Notes to consolidated financial statements as at and for the year ended 31 March 2025
33. Related party disclosures (Continued)

₹ in lacs

Sr. No.	Particulars	March 31, 2025	March 31, 2024
D	Trade Payable		
i)	Impact Media Exchange Limited	-	3.24
ii)	Media Infotek Park	-	5.09
iii)	IPSAA Holding Private Limited	-	0.05
E	Unbilled expenses (payable)		
i)	Impact Media Exchange Limited	12.00	-
2	Associate enterprise		
A	Amount receivable		
i)	Mukta V N Films Limited	-	21.71
ii)	Mumbai Movie Studios Private Limited	6.00	0.03
B	Corporate Guarantee given for borrowing on behalf of		
i)	Mukta V N Films Limited	-	200.00
C	Unsecured loan		
i)	Scrabble Digital Services DMCC, Dubai	-	59.32
3	Key managerial personnel		
A	Payable to Independent and Non executive directors		
i)	Mr.Rajiv Batra	5.00	14.04
ii)	Mr. Kanwar Bir Singh Anand	16.00	19.00
iii)	Swati Mohan	3.00	11.03
B	Gratuity Payable to key managerial personnel (actuarial Valuation)		
i)	Mr. Sanjay Gaikwad	90.06	65.24
ii)	Mr. Rajesh Mishra	83.20	61.23
iii)	Mr. Ashish Malushte	59.41	51.25
iv)	Ms. Kavita Thadeshwar	3.89	2.44
C	Remuneration payable to key managerial personnel		
i)	Mr. Sanjay Gaikwad	75.00	-
ii)	Mr. Rajesh Mishra	50.00	-
D	Compensated Absences payable (actuarial Valuation)		
i)	Mr. Sanjay Gaikwad	17.34	13.30
ii)	Mr. Rajesh Mishra	15.18	11.79
iii)	Mr Ashish Malushte	10.30	9.35
iv)	Ms. Kavita Thadeshwar	3.37	3.22

Compensation of key management personnel of the Company:

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Remuneration	842.63	561.61

Notes to consolidated financial statements as at and for the year ended 31 March 2025

33. Related party disclosures (Continued)

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and ordinary course of business. The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- b) The Independent and Non-executive Director are also entitled to payment of remuneration in accordance with the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Act.

34. Capital and other commitments

	₹ in lacs	
	March 31, 2025	March 31, 2024
Capital commitments	391.81	345.02
(estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 6.97 lacs (March 31, 2024 : ₹ 212.93 lacs))		
Other commitments (Operating expenses net of advances of ₹ 1.08 lacs (March 31, 2024 : ₹56.58 lacs))	59.62	567.27
	451.43	912.29

35. Contingent liabilities

	₹ in lacs	
	March 31, 2025	March 31, 2024
Pending litigations/matters		
In respect of Indirect tax matters		
VAT matters (also refer note b)	35.00	35.00
Others	104.03	-
	139.03	35.00

- a) The Company is contesting the demand/matter relating to pending litigations listed above and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax and other demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- b) Cochin Case : The Company has received an Order dated January 30, 2017 from Asst. Commissioner, Commercial Tax Special Circle Ernakulum for the period 2012 to 2013 demanding tax on the difference in closing stock and difference in material movement value as per VAT return and VAT Audit report. The dispute is that Sales Tax Department has passed an order without considering the fact that company has already applied for revision of return and it is pending for approval from commercial tax department. The Sales Tax Department has issued the notification allowing the revision of return of earlier period. The company has revised its return and case is pending for hearing for Final Closure.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

36. Financial Instruments - Accounting Classifications and Fair Value Measurement

The fair value of the Financial assets and liabilities are included at the amount, at which the instrument could be exchanged in a current market transaction between willing parties other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Group's Financial assets and liabilities.

The Carrying value and fair value of financial assets and liabilities by hierarchy as at March 31, 2025 is as follows:

₹ in lacs					
Particulars	Amortised Cost	FVTPL	FVOCI	Total Carrying amount	Total Fair value
Financial Assets					
Non current Investments	597.87	-	-	597.87	597.87
Current Investments	-	1,662.86	-	1,662.86	1,662.86
Trade Receivables	11,540.74	-	-	11,540.74	11,540.74
Cash and Cash equivalents	1,490.43	-	-	1,490.43	1,490.43
Bank balances other than cash and cash equivalents	8,405.70	-	-	8,405.70	8,405.70
Other Financial Assets	951.06	-	-	951.06	951.06
Total				24,648.66	24,648.66
Financial Liabilities					
Borrowing	6,726.67	-	-	6,726.67	6,726.67
Lease liabilities	2,103.36	-	-	2,103.36	2,103.36
Trade Payable	6,316.80	-	-	6,316.80	6,316.80
Other financial liabilities	4,248.18	-	-	4,248.18	4,248.18
Total				19,395.01	19,395.01

The Carrying value and fair value of financial assets and liability as at March 31, 2024 is as follows:

₹ in lacs					
Particulars	Amortised Cost	FVTPL	FVOCI	Total Carrying amount	Total Fair value
Financial Assets					
Non current Investments	1,015.97	-	-	1,015.97	1,015.97
Current Investments	-	724.02	-	724.02	724.02
Trade Receivables	9,614.49	-	-	9,614.49	9,614.49
Cash and Cash equivalents	2,682.91	-	-	2,682.91	2,682.91
Bank balances other than cash and cash equivalents	7,570.72	-	-	7,570.72	7,570.72
Other Financial Assets	962.87	-	-	962.87	962.87
Total				22,570.98	22,570.98
Financial Liabilities					
Borrowing	5,216.98	-	-	5,216.98	5,216.98
Lease liabilities	2,426.92	-	-	2,426.92	2,426.92
Trade Payable	6,823.79	-	-	6,823.79	6,823.79
Other financial liabilities	4,215.28	-	-	4,215.28	4,215.28
Total				18,682.97	18,682.97

Notes to consolidated financial statements as at and for the year ended 31 March 2025

36. Financial Instruments - Accounting Classifications and Fair Value Measurement (Continued)

The Carrying value and fair value of financial assets by hierarchy as at March 31, 2025 is as follows:

₹ in lacs

Particulars	Carrying Value	Fair Value	Fair Value hierarchy		
			Level 1	Level 2	Level 3
Financial Assets at Fair Value through Profit or Loss					
Investment in mutual funds	1,662.86	1,662.86	-	1,662.86	-
Total	1,662.86	1,662.86	-	1,662.86	-

The Carrying value and fair value of financial assets by hierarchy as at March 31, 2024 is as follows:

₹ in lacs

Particulars	Carrying Value	Fair Value	Fair Value hierarchy		
			Level 1	Level 2	Level 3
Financial Assets at Fair Value through Profit or Loss					
Investment in mutual funds	724.02	724.02	-	724.02	-
Total	724.02	724.02	-	724.02	-

The management assessed that cash and bank balances, trade receivables, loans (current), trade payables, borrowings (cash credits and working capital loans) and other financial assets and liabilities (current) approximate their carrying amounts largely due to the short term maturities of these financial instruments.

The management assessed that fair value of non-current loan, long-term borrowing and non-current liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

During the reporting year ending March 31, 2025 and March 31, 2024 there was no transfer between financial instruments.

37. Financial Risk Management - Objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade payables, other payables and Corporate guarantees. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Senior Management oversees the management of these risks. The Group's senior management determines the financial risks and the appropriate financial risk governance framework through relevant policies and procedures for the Group. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

1. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, investments and deposits, loans and derivative financial instruments.

a) Interest Rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a portfolio of fixed and variable rate loans and borrowings wherever feasible.

Notes to consolidated financial statements as at and for the year ended 31 March 2025

37. Financial Risk Management - Objectives and policies (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in lacs

Particulars	Increase effect on profit		Decrease effect on profit	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Effect of increase/decrease in floating interest rate by 100 basis points (1%) for term loans	(67.3)	(52.2)	67.3	52.2

b) Currency Risk:

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The majority of the Group's revenue and expense are in Indian Rupees, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its own currency risks.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions for taking appropriate actions.

₹ in lacs

Outstanding foreign Currency Exposure as at	March 31, 2025	March 31, 2024
Trade Receivable	54.17	52.15
In USD (in lacs)	63,341.02	0.63
Trade Payable	18.22	-
In USD (in lacs)	21,300.00	-
Advance to supplier	46.93	62.23
In USD (in lacs)	54,873.75	0.75
Advance from Customer	14.37	14.00
In USD (in lacs)	16,800.00	0.17
Payable for property, plant and equipment	31.16	16.56
In USD (in lacs)	36,431.99	0.20

Exposure on Foreign currency sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities:

₹ in lacs

	March 31, 2025	March 31, 2024
	Impact on Profit - Increase/ (Decrease)	Impact on Profit - Increase/ (Decrease)
1% increase in foreign exchange rate:	1.00	1.17
1% (decrease) in foreign exchange rate:	(1.00)	(1.17)

Notes to consolidated financial statements as at and for the year ended 31 March 2025

37. Financial Risk Management - Objectives and policies (Continued)

2. Credit Risk:

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness as well as concentration of risks of customers on a continuous basis to whom the credit has been granted after obtaining necessary approval for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, unbilled revenue, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets .

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk exposure to credit risk is ₹ 24,054.34 lacs and ₹ 21,671.67 lacs as at March 31, 2025 and March 31, 2024 respectively as per the table below:

	₹ In lacs	
Particulars	March 31, 2025	March 31, 2024
Other Non current financial assets	3,830.07	732.14
Current Investments	1,662.86	724.02
Trade Receivable	11,540.74	9,614.49
Cash and cash equivalents	1,490.43	2,682.91
Bank balances other than cash and cash equivalents	5,003.37	7,329.64
Other current financial assets	526.87	588.47
Total	24,054.34	21,671.67

Trade receivables and contract assets are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international credit rating agencies.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Group uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available. None of the other financial assets of the Group result in material concentration of credit risk.. No single customer contributes to >10% of sales.

The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing risk pertaining to financial assets. The Group continues to believe that there is no impact on such assets.

3. Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitment associated with financial instruments that are settled by delivering cash or another financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium-term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
37. Financial Risk Management - Objectives and policies (Continued)

The table below analyses financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in lacs					
Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
At March 31, 2025					
Non current borrowings (Including current maturity)	2,097.79	4,628.88	-	6,726.67	6,726.67
Lease liabilities	687.97	1,415.39	-	2,103.36	2,103.36
Trade Payables	6,316.80	-	-	6,316.80	6,316.80
Other financial liabilities (current)	2,017.35	-	-	2,017.35	2,017.35
Other financial liabilities (non-current)	-	2,230.83	-	2,230.83	2,230.83
Total				19,395.01	19,395.01
At March 31, 2024					
Non current borrowings (Including current maturity)	1,984.35	3,232.63	-	5,216.98	5,216.98
Short term borrowing	-	-	-	-	-
Lease liabilities	674.80	1,752.12	-	2,426.92	2,426.92
Trade Payables	6,823.79	-	-	6,823.79	6,823.79
Other financial liabilities (current)	2,020.02	-	-	2,020.02	2,020.02
Other financial liabilities (non-current)	-	2,195.26	-	2,195.26	2,195.26
Total				18,682.97	18,682.97

38. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is long term debts including current maturities divided by equity attributable to owners of Group .

₹ in lacs		
Particulars	March 31, 2025	March 31, 2024
Long term borrowings including current maturities	6,726.67	5,216.98
Equity attributable to owners of Group	29,783.86	28,732.55
 Gearing Ratio	 22.58%	 18.16%

Notes to consolidated financial statements as at and for the year ended 31 March 2025

39. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the Group, the balance due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ Nil (Previous year ₹ Nil) under the terms of the MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information provided by the parties.

The details of amounts outstanding to Micro and Small Enterprises based on available information with the Group is as under:

₹ in lacs		
Particulars	March 31, 2025	March 31, 2024
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

40. Events subsequent to balance sheet date

There are no events subsequent March 31, 2025 which require disclosure in or adjustments to these consolidated financial statements.

41. Investment in an Associate

Material Associate

There are no investments in Associates that are individually material

Non Material Associate:

Summarised financial information of associates that are not individually material as per Ind AS 112.

₹ in lacs		
Particular	March 31, 2025	March 31, 2024
Group's share of Profit / (loss)	169.98	407.62
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income	169.98	407.62

42. Unbilled Receivables and Contract Liabilities

The movement in unbilled receivable and contract liabilities from contracts with customers:

₹ in lacs		
Unbilled Receivables	March 31, 2025	March 31, 2024
Opening balance	230.75	275.23
Less: Invoices raised for revenue recognised during the previous year	(230.75)	(275.23)
Add: increase due to invoices not raised for revenue recognised during the year	435.90	230.75
Closing balance	435.90	230.75

Notes to consolidated financial statements as at and for the year ended 31 March 2025

42. Unbilled Receivables and Contract Liabilities (Continued)

₹ in lacs

Contract Liabilities (Advance or deferred income)	March 31, 2025	March 31, 2024
Opening balance	1,660.26	1,523.67
Less: revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	(1,660.26)	(1,523.67)
Add: invoices raised for which no revenue is recognised during the year	1,834.46	1,660.26
Closing balance	1,834.46	1,660.26

The Group invoices its customer based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional. Invoices are generally payable when raised. Contract assets/unbilled receivables includes amounts related to our contractual right to consideration for completed performance objectives not yet invoiced and deferred contract acquisition costs, which are amortized along with the associated revenue. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

₹ in lacs

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with customers (as per Statement of Profit and Loss)	42,241.27	40,823.93
Add: Discounts, rebates, refunds, credits, price concessions	-	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	205.15	(44.48)
Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year	174.20	136.59
Contracted price with the customers	42,620.62	40,916.04
The Group does not have revenue from individual customer exceeding 10% of total revenue.		

43. Business Combinations and acquisition of non controlling interest

a) Common control transactions

- i) On March 18, 2025, the National Company Law Tribunal (NCLT) has approved scheme of arrangement for the amalgamation of Company's two Wholly Owned Subsidiaries viz. Scrabble Digital Limited ("SDL") and UFO Software Technologies Private Limited ("USTPL"), (together referred to as the "Transferor companies") with UFO Moviez India Limited ("the Transferee Company" or "UFO") ("the Scheme"). under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 from appointed date April 01, 2024.

Consequent to fulfilment of all the conditions relating to the Scheme including filing of certified copy of the Order with the Registrar of Companies, the Scheme is effective on 31st March 2025 with effect from the appointed date of April 1, 2024 for the amalgamation of SDL and USTPL with the Company.

Further, as provided in the scheme, securities premium account in the books of UFO has been utilised to adjust the following balances in the books of UFO as on the appointed date:

Debit balance in profit and loss account - ₹19,234.31 lacs

- ii) Being a common control transaction under Indian Accounting Standard ("Ind AS") 103 - "Business Combination" there is no impact in the consolidated financials statements.

On 17 January 2024, the National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including its step down subsidiaries namely, Scrabble Entertainment Limited ("SEL") and Plexigo Entertainment Private Limited ("PEPL") and Zinglin Media Private Limited ("ZMPL") and Scrabble Entertainment (Mauritius) Limited ("SEML") (together referred to as the "merging companies") with the Company ("the Scheme")

Notes to consolidated financial statements as at and for the year ended 31 March 2025

43. Business Combinations and acquisition of non controlling interest (Continued)

During the previous year, Consequent to fulfilment of all the conditions relating to the Scheme including filing of certified copy of the Order with the Registrar of Companies, the Scheme is effective on 21 February 2024 with effect from the appointed date of 1 April 2023 for the amalgamation of SEL, PEPL, ZMPL and SEML with the Company.

Being a common control transaction under Indian Accounting Standard ("Ind AS") 103 - "Business Combination" there is no impact in the consolidated financial statements.

b) Increase in stake

- i) During the year ended 31 March 2024, the wholly owned subsidiary company "Scrabble Entertainment DCMCC" (SEDMCC) acquired an additional 51% stake in "Scrabble Audio Visual Equipment Trading LLC" (SAVET) from the existing shareholder for ₹35 lacs. Post this investment on 30 September 2023, SEDMCC holds 100 % of equity share capital of SAVET. and has been accounted as a subsidiary from that date. The assets and liabilities incorporated on that date are as under:
- ii) During the year ended March 31, 2024, the Company had incorporated 50:50 Joint Venture Company in India with Qube Cinema Technologies Private Limited ("Qube"), namely Upmarch Media Network Private Limited ("Upmarch") for undertaking Ad Sales Business. On February 01, 2024, Company terminated the joint venture agreements executed with Qube on account of certain operational issues. Post termination of Joint venture agreement, the Board of Directors of the Company at its meeting held on February 01, 2024 had approved the acquisition of 100,000 equity shares, having a face value of ₹ 10 each (remaining 50% stake), in Upmarch Media Network Private Limited from Qube, for an aggregate consideration of ₹ 10,00,000. Consequent to the completion of the acquisition on March 22, 2024, the Company holds 100% of the issued and paid-up equity share capital of Upmarch Media and for the purpose of accounting it is treated as a wholly owned subsidiary.

44. Exceptional items:

For FY 2025

During the year, the Company has sold its entire stake of 48.12% in Mukta V N Films Limited, an associate of the company, This had resulted in a gain of ₹ 40 lacs shown as exceptional item in consolidated financial statements for the year ended March 31, 2025.

For FY 2024

- (i) Loss on sale of stake in an associate during the year amounting to ₹ 265.62 lacs; and
- (ii) Gain (including fair value gain upon re-measurement of Group's existing investments) of ₹ 122.14 lacs during the year on acquiring full control of an associate by purchasing the shares from the existing shareholder.

The consolidated financial statements for the year ended March 31, 2024 show a net loss of ₹ 143.48 lacs on account of the above.

45. Acquisition of business

The Company has acquired digital cinema deployment business under Business Transfer Agreement dated December 16, 2024 from United Mediaworks Private Limited for a consideration of ₹ 1,300 lacs, in order to gain benefits of business synergies and expansion of current market presence of the Company. Out of the total consideration, ₹1,000 lacs is paid by the company on the transaction date while balance consideration of ₹ 300 lacs is payable over a period of 24 months which is discounted by the Company as per Ind AS 109.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
45. Acquisition of business (Continued)
A. Disclosure of net assets acquired

(₹ in lacs)

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	104.92
Intangible assets recognised on acquisition - refer C below	750.00
Current assets	
Others current assets	12.91
Total assets	867.83
Liabilities	
Non-current liabilities	
Financial liabilities	
Deferred tax liabilities recognised on acquisition	188.76
Other financial liabilities recognised on acquisition	11.28
Current liabilities	
Provisions	7.84
Total liabilities	207.88
Total identified net assets as on date of acquisition	659.95
Goodwill acquired	596.33
Fair value of purchase consideration	1,256.28

Note - No contingent liabilities existed as on the acquisition date

B. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below:

Particulars	%
Assumed discount rate	10.5
Long term sustainability growth rates	2

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below.

Particulars	Amount
Digital Cinema Services and assembled workforce	596.33

C. Details pertaining to identifiable intangible assets

(₹ in lacs)

Particulars	Amount
Identifiable intangible assets	
Customer contracts	650.00
Non-compete fees	100.00
Subtotal	750.00
Deferred tax on identifiable intangible assets	(188.76)
Net identifiable intangible assets	561.24

Notes to consolidated financial statements as at and for the year ended 31 March 2025

45. Acquisition of business (Continued)

D. Analysis of cash flow on acquisition		(₹ in lacs)
Particulars		Amount
Purchase consideration (discounted)		-
Add: Finance cost on deferred consideration		1,300.00
Net cash acquired		-
Net cash outflow on acquisition		1,300.00

E. Disclosure related to combined entity's revenue as if the acquisition had been done at beginning of the year:

It is impracticable for the Company to disclose Revenue and Profit information of the said business as the given acquisition of the business is a slump sale transaction where specific assets and liabilities were identified and transferred and no information of revenue from operations and profits of the said business of United Mediaworks Private Limited is available with the Company.

46. a) Additional regulatory requirement

- (i) The Group has borrowings from banks and financial institutions 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.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Group do not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
- (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Notes to consolidated financial statements as at and for the year ended 31 March 2025
b) Disclosure of Additional Information, as required under Schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Shares in Other Comprehensive Income		Share in Total Comprehensive Income	
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
	As % of consolidated net assets	₹ in lacs	As % of consolidated Profit or Loss	₹ in lacs	As % of Other Comprehensive Income	₹ in lacs	As % of Total Comprehensive Income	₹ in lacs
A. UFO Moviez India Limited	90.41%	26,926.54	42.52%	407.03	101.41%	(24.60)	40.99%	382.43
B. Subsidiaries and step down subsidiaries								
I. Indian								
(i) Nova Cinemaz Private Limited	-4.65%	(1383.62)	-47.13%	(451.15)	-0.52%	0.13	-48.34%	(451.02)
(ii) Upmarch	0.06%	17.90	-0.22%	(2.07)	0.00%	-	-0.22%	(2.07)
II. Foreign								
(viii) UFO Lanka Private Limited	0.06%	17.12	0.00%	-	0.00%	-	0.00%	-
(ix) Scrabble Entertainment DMCC	5.19%	1,547.04	72.02%	689.42	0.00%	-	73.89%	689.42
(vii) Scrabble Audio visual equipment trading LLC-Dubai,U.A.E.	8.89%	2,647.68	54.47%	521.38	0.00%	-	55.88%	521.38
(xi) Scrabble Entertainment Lebanon Sarl	0.00%	(1.29)	0.00%	-	0.00%	-	0.00%	-
(xii) Scrabble Digital Inc	-0.05%	(16.01)	-0.03%	(0.26)	0.00%	-	-0.03%	(0.26)
C. Non Controlling Interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D. Associates (Investment as per equity method)								
I. Indian								
(i) Mukta V N Films Limited	0.00%	-	-1.37%	(13.16)	0.00%	-	-1.41%	(13.16)
(ii) Cinestaan Digital Private Limited	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-
(iii) Mumbai Movies Studio Private Limited	0.89%	265.77	0.70%	6.69	0.00%	-	0.72%	6.69
II. Foreign								
(iv) Scrabble Digital DMCC	0.35%	103.31	0.13%	1.29	0.00%	-	0.14%	1.29
(vi) Scrabble Ventures, S. de R.L. de C.V, Mexico	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
(viii) Scrabble Digital Services DMCC	0.77%	228.79	18.30%	175.14	0.00%	-	18.77%	175.14
Adjustment arising on consolidation	-1.91%	(569.36)	-39.39%	(377.09)	-0.89%	0.22	-40.39%	(376.87)
Total	100.00%	29,783.86	100.00%	957.24	100.00%	(24.26)	100.00%	932.98

Notes to consolidated financial statements as at and for the year ended 31 March 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Shares in Other Comprehensive Income		Share in Total Comprehensive Income	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	As % of consolidated net assets	₹ in lacs	As % of consolidated Profit or Loss	₹ in lacs	As % of Other Comprehensive Income	₹ in lacs	As % of Total Comprehensive Income	₹ in lacs
A. UFO Moviez India Limited	89.63%	25,753.88	24.55%	401.65	-541.29%	(88.27)	18.97%	313.38
B. Subsidiaries and step down subsidiaries								
I. Indian								
(i) Nova Cinemaz Private Limited	-3.91%	(1123.48)	-17.42%	(284.93)	11.22%	1.83	-17.13%	(283.10)
(ii) UFO Software Technologies Private Limited	0.14%	38.99	0.07%	1.11	0.00%	-	0.07%	1.11
(iii) Scrabble Digital Limited	6.59%	1,892.10	12.63%	206.65	-13.81%	(2.25)	12.37%	204.40
(vi) Upmarch	0.07%	20.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
II. Foreign								
(viii) UFO Lanka Private Limited	0.06%	16.46	0.00%	-	0.00%	-	0.00%	-
(ix) Scrabble Entertainment DMCC	9.22%	2,650.48	33.43%	546.98	0.00%	-	33.10%	546.98
(vii) Scrabble Audio visual equipment trading LLC-Dubai,U.A.E.	7.21%	2,071.56	24.94%	407.96			24.69%	407.96
(xi) Scrabble Entertainment Lebanon Sarl	0.00%	(1.29)	0.00%	-	0.00%	-	0.00%	-
(xii) Scrabble Digital Inc	-0.05%	(15.35)	-1.03%	(16.80)	0.00%	-	-1.02%	(16.80)
C. Non Controlling Interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D. Associates (Investment as per equity method)								
I. Indian								
(i) Mukta V N Films Limited	0.00%	-	1.40%	22.98	0.00%	-	1.39%	22.98
(ii) Cinestaan Digital Private Limited	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-
(iii) Mumbai Movies Studio Private Limited	0.90%	259.06	-5.26%	(85.98)	0.00%	-	-5.20%	(85.98)
II. Foreign								
(iv) Scrabble Digital DMCC	0.64%	185.27	3.76%	61.55	0.00%	-	3.73%	61.55
(vi) Scrabble Ventures, S. de R.L. de C.V, Mexico	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-
(viii) Scrabble Digital Services DMCC	0.94%	268.67	12.19%	199.47	0.00%	-	12.07%	199.47
(vii) Scrabble Audio visual equipment trading LLC-Dubai,U.A.E.	0.00%	-	12.81%	209.60	0.00%	-	12.69%	209.60
Adjustment arising on consolidation	-11.43%	(3,283.80)	-2.09%	(34.20)	643.88%	105.00	4.28%	70.80
Total	100.00%	28,732.55	100.00%	1,636.04	100.00%	16.31	100.00%	1,652.35

47. The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Indian entities towards Provident Fund and Gratuity. The Ministry of Labour and Employment released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Rajesh Mehra

Partner

Membership No: 103145

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Place: Mumbai

Date: May 22, 2025

Ashish Malushte

Chief Financial Officer

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

ANNEXURE TO DIRECTOR'S REPORT

FORM AOC -1

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures Pursuant to first proviso to sub-section (3) of Section 129 with Rule 5 of Companies (Accounts) Rules, 2014

Part A : Subsidiaries

₹ In lacs

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for subsidiary concerned, if different from holding company's reporting period	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding	Country
1	Scrabble Entertainment DMCC	16-Feb-11	-	23.28	AED	698.51	848.53	3,281.16	1,734.11	86.25	5,324.78	728.33	38.28	690.05	-	100	U.A.E.
2	Scrabble Digital Inc	22-Mar-13	-	85.53	USD	470.41	(486.42)	21.68	37.70	-	-	(0.27)	-	(0.27)	-	100	U.S.A.
3	Scrabble Entertainment Lebanon Sarl	13-Mar-12	31-Dec-24	0.00093	LBP	0.05	(1.34)	-	1.29	-	-	-	-	-	-	100	Lebanon
4	Nova Cinemaz Private Limited	06-Jan-15	-	1.00	INR	501.45	(1,885.07)	662.09	2,045.71	-	119.35	(451.15)	-	(451.15)	-	100	India
5	UFO Lanka Private Limited	31-Jan-08	-	0.29	LKR	81.06	(63.94)	17.13	0.00	-	-	-	-	-	-	100	Sri Lanka
6	Scrabble Audio Visual Equipment Trading LLC	30-Sep-23	-	23.28	AED	69.85	2,578	3,627.02	979.34	-	3,628.29	564.83	42.98	521.85	-	100	U.A.E.
7	Upmarch Media Network Private Limited (Refer Note 6)	22-Mar-24	-	1.00	INR	20.00	(2.07)	18.21	0.29	-	-	(2.07)	-	(2.07)	-	100	India

Notes :

1. The exchange rates considered are as at 31st March 2025
2. The reporting period for Scrabble Entertainment Lebanon Sarl is 31st December 2024 and is not audited and is Management accounts
3. The accounts of Scrabble Digital Inc and UFO Lanka Private Limited as at 31st March 2025 are not audited and are Management accounts.
4. Investments include shares held directly or indirectly through subsidiaries.
5. No Investment in Subsidiary has been sold during the year.
6. Upmarch Media Network Private Limited is yet to commence business operations.

UFO MOVIEZ INDIA LIMITED

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Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures PART B - Associates and Joint Ventures

₹ In lacs

	Name of Associates or Joint Ventures	Cinestaan Digital Private Limited	Mumbai Movies Studio Private Limited	Scrabble Digital DMCC	Scrabble Ventures, S. de R.L. de C.V, Mexico	Scrabble Digital Services DMCC
1	Latest Balance Sheet	31-Mar-25	31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-25
2	Date on which the Associate or Joint Venture was associated or acquired	20-Dec-19	04-Dec-20	16-Feb-11	16-Aug-13	29-Nov-22
3	Shares of Associate or Joint Venture held by the Company on the year end					
	Number of shares held	26,68,552	3,75,000	100	1,500	1,000
	Amount of Investment in Associate or Joint Venture	1,082.34	637.50	12.73	0.08	15.66
	Extent of Holding (in percentage)	33.08%	30.74%	33.33%	30%	18.52%
4	Description of how there is significant influence					
5	Reason why the associate / joint venture is not consolidated	Equity method of accounting is applicable to Associate and hence it is not consolidated in the Consolidated financials				
6	Networth attributable to shareholding as per last audited Balance Sheet	(65.07)	151.25	13.67	(292.93)	343.64
7	Profit or Loss for the year	-	21.78	3.90	-	946.66
i.	Considered in Consolidation	-	6.69	1.29	-	175.14
ii.	Not Considered in Consolidation	-	15.09	2.61	-	771.52

Notes:

- The exchange rates considered are at 31 March 2025
- The reporting period for Scrabble Digital DMCC is 31 December 2024
- Except Mumbai Movies Studios Private Limited & Scrabble Digital Services DMCC which is audited, all others financials of associates are management approved
- Investments include shares held directly or indirectly through subsidiaries.
- No Investment in Associates has been sold during the year other than Mukta VN Films Limited.

As per our report of even date attached.

**For and on behalf of the Board of Directors
of UFO Moviez India Limited**

CIN : L22120MH2004PLC285453

Sanjay Gaikwad
Managing Director
DIN No.: 01001173

Rajesh Mishra
Executive Director and Group CEO
DIN No.: 00103157

Ashish Malushte
Chief Financial Officer

Kavita Thadeshwar
Company Secretary
Membership No.: A18651

Place: Mumbai
Date: May 22, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of UFO Moviez India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of UFO Moviez India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 on the standalone financial statements.

Key Audit Matter(s)

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.

Revenue recognition	
See Note 22 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company has recognized advertisement revenue, content delivery charges (CDC), lease rental income, distribution income, digitisation income, registration fee income and sale of products of ₹ 32,792.25 lakhs for the year ended 31 March 2025. We identified these revenue streams as a key audit matter considering – - The Company recognizes revenue primarily from Advertisements, CDC revenue, lease rental income, distribution income, digitisation income, registration fees and sale of products. - The Company uses its automated front-end system for scheduling, tracking and invoicing advertisement and CDC revenues. The revenue from these streams is recognised based on automated playback logs retrieval and rates in the system. Further, processing of advertisement and content with their scheduling are linked to the financial module. Thus, recognition of these revenues is largely dependent on the front-end system and may be susceptible to override of controls.	In relation to recognition of revenue from advertisement revenue, content delivery charges (CDC), lease rental income, distribution income, digitisation income, registration fee income and sale of products, we have: - Assessed the Company's accounting policies relating to revenue recognition by comparing them to applicable accounting standard; - Assessed the appropriateness of revenue recognised based on the agreement with the customer alongwith relevant supporting documents and timing of revenue recognised during the year; - Assessed the design, implementation and operating effectiveness of Company's key internal controls over revenue recognition; - Involved our internal IT specialists, assessed the design, implementation and operating effectiveness of Company's key internal IT controls over the scheduling and billing; - Tested the financial information contained within the module and billing systems, which included system generated reports, recording of revenue, and accrual of revenue at period end; - Detailed testing of samples selected statistically for sales transactions from origination through to the general ledger to ascertain revenue recognised was complete and was recorded in the correct period and at correct value;

UFO MOVIEZ INDIA LIMITED

ANNUAL REPORT 2024-25

Revenue recognition	
See Note 22 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
- There is a risk of revenue being recognized for goods / services before the goods / services are delivered to the customer or revenue is not recorded in the correct accounting period. - There is presumption of fraud risk with regard to revenue recognition as per the Standards on Auditing. - Also, revenue is one of the key performance indicators of the Company which makes it susceptible to misstatement.	- On samples selected statistically, we: - gathered understanding of the process by which revenue is determined by the relevant billing system - verified underlying records such as agreement, sales contracts, release orders, invoices, logs for advertisements and content displayed - verified the underlying documents for the existence of the customers

Impairment of investment in and loans to subsidiaries and associates	
See Notes 4 and 5 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries and associates - gross amount of investment in subsidiaries and associates is ₹ 4,448.48 lakhs and impairment recognised of ₹ 3,084.31 lakhs as at 31 March 2025. Further, the Company has advanced loans to a subsidiary amounting to ₹ 1,029.43 lakhs and recognised provision for doubtful recovery of ₹ 1,029.43 lakhs as at that date. Management has performed an impairment assessment, in case of any triggers, based on the future business plans of the respective entity to determine the recoverable amount as per the provisions of Ind AS 36 – Impairment of Assets, which is higher of fair value less costs to sell and value in use. We identified this as a key audit matter considering the significant risk that these investments and loans may not be recoverable. The annual impairment testing is carried out based on the approach as per Ind AS 36 which involves significant judgment in evaluating appropriateness of model used and underlying assumptions.	Our audit procedures included, amongst others, the following: - evaluating the Company's process for identifying indicators of impairment of its investment in subsidiaries and associate and /or recoverability of loans by assessing management's review of the financial performance of each subsidiary and associate; - assessed the recoverable amount computed by the Company based on fair value of net assets less costs to sell or based on the valuation carried out by the Company using discounted cash flow model, as applicable. This included assessment of historical accuracy of management's assumptions and forecasts and review of documentation supporting key judgements; - reconciled input data to approved budgets and tested mathematical accuracy; - performed sensitivity analysis around the key assumptions, to ascertain the extent to which adverse changes, both individually or in the aggregate, could impact the analysis; and - discussed management's strategic and operational plans for the foreseeable future.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other

comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The corresponding amounts for the year ended 31 March 2024, in so far it pertains to Scrabble Digital Limited and UFO Software Technologies Private Limited i.e. the transferor companies, which have been considered in relation to the accounting of the amalgamation of the transferor companies with the Company, as stated in note 44, are based on the audited financial statements of the transferor companies for the year ended 31 March 2024 which were audited by other auditors who had expressed an unmodified opinion on 22 May 2024 for both the companies. Further, the adjustments for the accounting effects of the amalgamation have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025, 02 April 2025, 03 April 2025 and 25 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for one accounting software used for recording distribution revenue.
 Further, where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act and as approved by the shareholders through special resolution. The remuneration paid/payable 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 **B S R & Co. LLP**
Chartered Accountants
 Firm's Registration No.:101248W/W-100022

Place: Mumbai
 Date: 22 May 2025

Rajesh Mehra
Partner
 Membership No.: 103145
 ICAI UDIN:25103145BMOVSR9988

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UFO Moviez India Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (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 or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies and other parties during the year in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee as below:

₹ in lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year Subsidiaries*	-	-	-	-
Balance outstanding as at balance sheet date Subsidiaries*	-	-	1,029.43	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee, given an security and granted any loans or advances in nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been

stipulated and these loans aggregating to ₹ 1,029.43 lakhs given to Nova Cinemaz Private Limited are repayable on demand. As informed to us, the Company has not demanded repayment of the loan or interest during the year and the amount outstanding has been fully provided for. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (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 loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing 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, in our opinion 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 except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

₹ in lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	1,029.43	-	1,029.43
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	1,029.43	-	1,029.43
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act").
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

₹ in lakhs

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remark if any
Bihar Value Added Tax Act	Value Added Tax	6.40	2007-08 to 2008-09 and 2010-11	Joint Commissioner of Sales Tax (Appeals)	
Kerala Sales Tax	Sales Tax	90.42	2011-12 to 2012-13	Joint Commissioner of Sales Tax (Appeals)	₹ 15.05 paid under Protest

Name of the Statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remark if any
Telangana Sales Tax	Sales Tax	9.32	2015-16	Deputy Commissioner (Appeals)	₹ 1.33 paid under protest
Gujarat Sales Tax	Sales Tax	1.52	2015-16 to 2017-18	Deputy Commissioner (Appeals)	₹ 0.38 paid under protest
Tamilnadu Sales Tax	Sales Tax	1.74	2014-15 to 2015-16	Deputy Commissioner (Appeals)	
Tamilnadu GST	GST	9.62	2019-20	Deputy Commissioner (Appeals)	₹ 1.07 paid under protest
Assam GST	GST	0.21	2018-19	Deputy Commissioner (Appeals)	₹ 0.02 paid under protest
Odisha CST Act 1956	CST	3.48	2016-17 & 2017-18	Deputy Commissioner Sales Tax	₹ 0.39 lakhs paid under protest
Gujarat CST Act 1956	CST	2.71	2015-16 & 2017-18	Appellate Jr. / Deputy Commissioner Sales Tax (CT)	₹ 0.30 lakhs paid under protest
Maharashtra VAT Act, 2002	VAT	124.96	2016-17	Joint Commissioner of State Tax (Appeals)	₹ 7.96 lakhs paid under protest
Maharashtra CST Act 1956	CST	20.15	2016-17	Joint Commissioner of State Tax (Appeals)	₹ 2.24 lakhs paid under protest
Centralized registration	Service Tax	178.05	2013-14	Custom, Excise and service tax Appellate Tribunal	₹ 14.44 lakhs paid under protest
Maharashtra GST	GST	3.61	2017-18	Deputy Commissioner of State Tax	₹ 0.40 lakhs paid under protest
Maharashtra GST	GST	427.15	2019-20	Joint Commissioner Appeals	₹ 21.63 lakhs paid under protest

- (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 in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful 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 the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company for the year. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable. According to the information and explanations given to us and based on our audit procedures, in respect of other than ongoing projects, the Company had unspent CSR amounts pertaining to earlier financial years and the Company has complied with the provisions of Section 135(5) of the Companies Act, 2013 in respect of transfer of such unspent amounts to the special account.

For **B S R & Co. LLP**
Chartered Accountants
 Firm's Registration No.:101248W/W-100022

Rajesh Mehra
Partner

Place: Mumbai
 Date: 22 May 2025

Membership No.: 103145
 ICAI UDIN:25103145BMOVSR9988

Annexure B to the Independent Auditor's Report on the standalone financial statements of UFO Moviez India Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of UFO Moviez India Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai

Date: 22 May 2025

Membership No.: 103145

ICAI UDIN:25103145BMOVSR9988

UFO MOVIEZ INDIA LIMITED

ANNUAL REPORT 2024-25

Standalone Balance Sheet as at March 31, 2025

₹ in lacs

Particulars	Note	March 31, 2025	March 31, 2024 *
Assets			
Non-current Assets			
Property, plant and equipment	3.1	10,731.63	9,089.31
Capital work-in-progress	3.1	522.16	656.07
Right-of-use assets	3.2	1,875.19	2,158.21
Goodwill	3.3	2,907.22	2,310.89
Other intangible assets	3.4	961.03	99.66
Financial Assets			
(i) Investment in subsidiaries and associates	4	1,364.17	2,560.87
(ii) Loans receivables	5	-	-
(ii) Other financial assets	6	3,830.07	732.14
Deferred tax assets (net)	7	9,198.59	10,123.65
Income tax assets (net)	8	1,196.19	2,428.18
Other non-current assets	9	312.69	189.74
Total Non-current Assets (A)		32,898.94	30,348.72
Current Assets			
Inventories	10	700.69	794.95
Financial Assets			
(i) Investments	11	1,662.86	724.02
(ii) Trade receivables	12	7,736.98	6,572.06
(iii) Cash and cash equivalents	13	652.38	702.09
(iv) Bank balances other than (iii) above	13	3,532.39	4,992.37
(v) Loans	5	-	339.85
(vi) Other financial assets	6	501.70	589.77
Other current assets	9	1,677.28	2,201.27
Total Current Assets (B)		16,464.28	16,916.38
Total Assets (A+B)		49,363.22	47,265.10
Equity And Liabilities			
Equity			
(i) Share capital	14	3,881.47	3,858.12
(ii) Other equity	15	22,937.94	22,460.53
Total Equity (C)		26,819.41	26,318.65

Standalone Balance Sheet as at March 31, 2025

₹ in lacs

Particulars	Note	March 31, 2025	March 31, 2024 *
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,594.47	3,232.63
(ii) Lease liabilities	32	1,330.20	1,660.05
(iii) Other financial liabilities	17	2,230.82	2,195.35
Provisions	18	1,291.40	1,413.71
Other non-current liabilities	19	1,084.32	1,007.40
Total Non-current Liabilities (D)		10,531.21	9,509.14
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	2,083.37	1,984.35
(ii) Lease liabilities	32	650.80	641.67
(iii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,470.81	4,359.92
(iv) Other financial liabilities	17	1,993.05	1,985.89
Provisions	18	398.85	180.99
Other current liabilities	19	2,415.72	2,284.49
Total Current Liabilities (E)		12,012.60	11,437.31
Total Liabilities (D+E)		22,543.81	20,946.45
Total Equity And Liabilities (C+D+E)		49,363.22	47,265.10
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 49 are an integral part of the Standalone Financial Statements

* Restated (refer note 44(A))

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

Place: Mumbai

Date: May 22, 2025

For and on behalf of the Board of Directors

of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Ashish Malushte

Chief Financial Officer

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Standalone Statement of profit and loss for the year ended March 31, 2025

₹ in lacs			
Particulars	Note	March 31, 2025	March 31, 2024 *
Income			
Revenue from operations	22	33,188.17	33,157.06
Other income	23	161.31	177.76
Total Income (I)		33,349.48	33,334.82
Expenses			
Operating direct cost	24	14,158.85	12,504.45
Cost of consumables and spares consumed		516.55	369.20
Purchases of digital cinema equipment and lamps		2,819.18	2,103.05
Changes in inventories		(4.16)	96.36
Advertisement revenue share		6,813.94	5,373.43
Virtual print fees sharing		1,256.55	1,016.02
Other operating direct cost		2,756.79	3,546.39
Employee benefits expense	25	7,591.70	8,271.12
Other expenses	26	8,187.75	7,092.83
Total Expenses (II)		29,938.30	27,868.40
Earnings before interest, tax, depreciation and amortisation (EBITDA)		3,411.18	5,466.42
(I) - (II)			
Depreciation and amortisation expenses	3	3,678.92	4,114.27
Finance cost	27	1,219.96	1,256.98
Finance income	28	(2,639.29)	(917.26)
Profit before tax		1,151.59	1,012.43
Tax Expense:			
- Current tax	7	-	63.70
- Deferred tax charge	7	744.56	337.50
Total Tax Expense		744.56	401.20
Profit for the year		407.03	611.23
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
a) Remeasurement of the defined benefits plans		(32.87)	(120.97)
(ii) Income tax related to items that will not be reclassified to profit or loss		8.27	30.45
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive profit for the year		382.43	520.71
Earnings per equity share (Face value of share of ₹ 10 each)			
(1) Basic	29	1.05	1.59
(2) Diluted	29	1.05	1.59
Basis of preparation, measurement and material accounting policies	2		

The accompanying notes 1 to 49 are an integral part of the Standalone Financial Statements

* Restated (refer note 44(A))

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

Place: Mumbai

Date: May 22, 2025

For and on behalf of the Board of Directors

of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Ashish Malushte

Chief Financial Officer

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Standalone Statement of changes in Equity for the year ended March 31, 2025

A. Share capital (refer note 14)

As at March 31, 2025			₹ in lacs
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance as at March 31, 2025
3,858.12	-	23.35	3,881.47
As at March 31, 2024			₹ in lacs
Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Restated Balance as at March 31, 2024
3,817.62	-	40.50	3,858.12

B. Other equity (refer note 15)

							₹ in lacs
Particulars	Attributable to owners of the Company						Total Other Equity
	Reserve and surplus						
	Securities premium	Capital reserve	Employee Stock Options (ESOP) Outstanding	General reserve	Amalgamation Deficit Reserve	Retained earnings	
As at March 31, 2023	38,530.85	2,265.66	274.08	371.72	(6,746.49)	(13,396.89)	21,298.93
Amalgamation adjustment (refer note 44(A))	-	-	-	-	-	466.50	466.50
Restated as at March 31, 2023	38,530.85	2,265.66	274.08	371.72	(6,746.49)	(12,930.39)	21,765.43
Profit for the year	-	-	-	-	-	611.23	611.23
Other comprehensive (loss) for the year	-	-	-	-	-	(90.52)	(90.52)
	38,530.85	2,265.66	274.08	371.72	(6,746.49)	(12,409.68)	22,286.14
Employee stock option plans cost	-	-	12.40	-	-	-	12.40
Share issuance during the year	325.73	-	-	-	-	-	325.73
Transfer on employee stock options exercised during the year	-	-	(163.74)	-	-	-	(163.74)
Restated as at March 31, 2024	38,856.58	2,265.66	122.74	371.72	(6,746.49)	(12,409.68)	22,460.53
Adjustment on account of scheme of arrangement (refer note 44(A))	(19,156.17)	-	-	-	6,746.49	12,409.68	-
Profit for the year	-	-	-	-	-	407.03	407.03
Other comprehensive (loss) for the year	-	-	-	-	-	(24.59)	(24.59)
	19,700.41	2,265.66	122.74	371.72	-	382.43	22,842.96
Employee stock option plans cost	-	-	1.56	-	-	-	1.56
Share issuance during the year	186.51	-	-	-	-	-	186.51
Transfer on employee stock options exercised during the year	-	-	(93.09)	-	-	-	(93.09)
As at March 31, 2025	19,886.92	2,265.66	31.21	371.72	-	382.43	22,937.94

The accompanying notes 1 to 49 are an integral part of the Standalone Financial Statements
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra

Partner

Membership No: 103145

For and on behalf of the Board of Directors of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Ashish Malushte

Chief Financial Officer

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Place: Mumbai

Date: May 22, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in lacs		
Particulars	March 31, 2025	March 31, 2024 *
Cash flows from operating activities		
Profit before tax	1,151.59	1,012.43
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	3,678.92	4,114.27
Provision for doubtful debts	13.48	7.28
Provision for doubtful loans and advances	659.55	-
Sundry balances written back	(170.35)	(380.94)
Unrealised foreign exchange loss (net)	1.13	0.02
(Profit) / Loss on sale and write off of Property, plant and equipments	(41.30)	4.89
Bad debts written-off	102.40	136.10
Net gain on current investments	(84.17)	(17.83)
Interest Income on investment in preference share	(27.83)	(3.19)
Interest Income on security deposits	(8.29)	-
Interest expenses on financial liabilities carried at amortised cost	342.51	303.50
ESOP compensation	1.56	10.56
Diminution in value of investment	1,319.52	564.44
Dividend income from subsidiaries	(1,898.20)	(82.50)
Gain on lease concession	(25.32)	(33.07)
Sale of investment in associates	(27.00)	-
Interest on fixed deposits	(359.75)	(346.28)
Interest on loan to related party	(110.91)	(110.98)
Interest on income tax refund	(150.14)	(356.46)
Interest on term loan	604.08	650.80
Interest on cash credit	-	17.46
Interest expense on lease liabilities	228.47	249.30
Operating profit before working capital changes	5,199.95	5,739.80
Movement in working capital :		
Increase in trade payables	110.89	195.42
(Decrease) / Increase in long-term provisions	(155.17)	384.05
Increase in short-term provisions	217.87	61.80
Increase in other non-current liabilities	76.92	118.27
Increase / (Decrease) in other financial liabilities (non-current)	35.47	(122.42)
Increase in other current liabilities	301.59	331.46
(Decrease) in other financial liabilities (current)	(824.74)	(73.32)
Decrease in other current assets	523.98	203.13
(Increase) in trade receivables	(1,280.80)	(1,586.73)
Decrease in inventories	94.26	67.32
(Increase) in other assets (non-current)	(79.51)	(19.84)
(Increase) in other financial assets (current)	82.23	(107.72)
(Increase) / Decrease in other financial assets (non-current)	(34.30)	130.73
Cash generated from operations	4,268.64	5,321.95
Net direct taxes refund / (paid)	1,382.13	2,174.68
Net cash flows generated from operating activities (A)	5,650.77	7,496.63
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible, capital work in progress and capital advances	(4,291.64)	(2,653.80)
Proceeds from sale of property, plant and equipment including capital work in progress	78.68	95.91
Payment towards acquisition of business (refer note 45)	(993.79)	-
Receipt of consideration from sale of shares / warrants of associates	110.00	-
Payment of purchase consideration for purchase of preference shares of a subsidiary	(398.00)	(298.29)
Payment of purchase consideration for purchase of equity shares of a subsidiary	-	(95.00)
Purchase of current investments	(9,005.00)	(2,400.00)
Proceeds from sale/redemption of current investments	8,150.32	1,746.29
Interest on fixed deposits	374.03	321.87
Interest on loan to related party	2.78	5.88
Dividend received from subsidiary	1,898.20	82.50
Investment in bank deposits (with original maturity more than 3 months) (net)	(1,701.27)	(41.73)
Net cash flows used in investing activities (B)	(5,775.69)	(3,236.37)

Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in lacs

Particulars	March 31, 2025	March 31, 2024 *
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	116.77	202.49
Proceeds from long term borrowings	3,639.28	1,060.96
Repayment of long term borrowings	(2,178.42)	(3,094.86)
Repayment of short term borrowings (net)	-	(803.00)
Repayment of lease liabilities	(891.06)	(919.43)
Interest on term loan	(611.36)	(654.17)
Interest on cash credit	-	(17.46)
Net cash flows from / (used in) financing activities (C)	75.21	(4,225.47)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(49.71)	34.79
Cash and cash equivalents at the beginning of the year	702.09	667.30
Cash and cash equivalents at the end of the year	652.38	702.09
Components of cash and cash equivalents		
Cash on hand	1.06	1.08
Balance with banks:		
- in current accounts	651.32	701.01
Cash and cash equivalents (refer note 13)	652.38	702.09

Reconciliation between the opening and closing balance in the balance sheet for liabilities arising from financing activities is as follows:

Particulars	Non-current borrowings**	Current borrowings
Opening balance as at April 1, 2024	5,216.98	-
Cash flow during the year:		
-Proceeds	3,639.28	-
-Repayments	2,178.42	-
Non cash changes (if any)	-	-
Closing balance as at March 31, 2025	6,677.84	-

** Includes current maturities of non-current borrowing.

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" set out in IND AS - 7 "Statement of Cash Flows"

Basis of preparation, measurement and material accounting policies (Refer Note 2)

The accompanying notes 1 to 49 are an integral part of the Standalone Financial Statements

* Restated (refer note 44(A))

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors

of UFO Moviez India Limited

CIN : L22120MH2004PLC285453

Rajesh Mehra

Partner

Membership No: 103145

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Place: Mumbai

Date: May 22, 2025

Ashish Malushte

Chief Financial Officer

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

Notes to standalone financial statements as at and for the year ended March 31, 2025**1. Corporate information**

UFO Moviez India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India on June 14, 2004. The registered office is located at Valuable Techno Park, Plot No. 53/1, Road No.7, MIDC, Marol, Andheri (East), Mumbai - 400093. The equity shares of the Company are listed on the Bombay Stock exchange (BSE), India and the National Stock Exchange (NSE), India. The Company is into the business of providing digital cinema services. Also refer note 44(A), 44(B) and 45 for business combinations during the year.

2. Basis of preparation, measurement and material accounting policies**Statement of Compliance**

The standalone financial statements (SFS) of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter as notified under Section 133 of the Companies Act, 2013 ('the Act'), the relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable, and were authorised for issue in accordance with a resolution of the directors on May 22, 2025.

The SFS have been prepared on accrual and going concern basis. The accounting policies are consistently applied.

These SFS have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements are presented in Indian Rupees ('₹') which is the functional currency of the Company. All amount has been rounded to nearest lakhs, unless otherwise stated.

Current and non-current

The Company classifies an asset as current asset when:

- it expects to settle the liability in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Companies normal operating cycle is twelve months

Notes to standalone financial statements as at and for the year ended March 31, 2025

Basis of measurement

These standalone financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items Basis	Measurement
Non derivative financial instruments at FVTPL	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation, limited as explained in Note 30

2.3 Use of Judgements, Estimates and Assumptions

The preparation of SFS, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the SFS, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the SFS. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Evaluation of satisfaction of performance obligation for revenue recognition.**

The Company determines whether the party of a contract is acting as principal or agent for the services that are sold through them. The Company ascertain the same based on the criteria such as who is the primary obligor under the contract, who has the discretion in pricing, who bears the inventory and credit risk.

- **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

In the process of applying the Company's accounting policies, the management makes judgments, which have the most significant effect on the amounts recognised in the SFS.

- **Recognition of deferred tax assets.**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to standalone financial statements as at and for the year ended March 31, 2025

(ii) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the SFS were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Useful Lives of Property, Plant and Equipment**

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

- **Defined Benefit Obligation**

The cost of the defined benefit obligation and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Recognition and Measurement of Provisions and Contingencies**

Key assumptions about the likelihood and magnitude of outflow of resources.

- **Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, factors such as liquidity risk, credit risk and volatility are taken into consideration. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of ECL allowance for trade and finance receivables, loans and contract assets: key assumptions in determining the weighted-average loss rate.

- **Refer note 2A(p) and 31: Share based payments arrangements**

- **Note 2A(f) and 32: Lease**

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Note 2A(c), 3.2 and 3.3: Impairment of goodwill and other intangibles assets**

- **Note 2A(d) : Business combination**

2A: Material Accounting Policies

(a) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred

PPE, which are not ready for, intend use as on the Balance Sheet are disclosed as "Capital work in progress" and are stated at cost.

Notes to standalone financial statements as at and for the year ended March 31, 2025

Gains or losses arising from derecognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is de-recognised.

(b) Depreciation on PPE

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II of the Act, or as per the internal technical evaluation carried out by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of PPE are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which assets is ready for use / (disposal off).

The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

	Useful lives (years)	Useful live as per the Companies Act (years)
Exhibition equipment	7-10	13
Plant and equipments	4-6	13
Computers	3	3
Furniture and Fixtures	6	10
Office equipments	5	5
Vehicles	5	8

Except computer and office equipment, useful lives of above PPE are different from those prescribed under Schedule II. These rates are based on evaluation of useful life by internal technical expert.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are amortised on a straight-line basis over the period of lease or over a period of 4 years, whichever is lower.

Assets costing less than ₹ 5000/- are depreciated at 100% in the year of acquisition.

(c) Goodwill, Intangible assets and amortisation

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

Goodwill is not amortized but is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic

Notes to standalone financial statements as at and for the year ended March 31, 2025

life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

	Useful life (years)
Computer Software	6
Customer contract	5
Non-compete	10

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is de-recognised.

(d) Business Combination

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates), and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Estimating fair value of purchase consideration, including contingent consideration. Fair value of the equity shares of the Company is determined based on weighted average price at which the most recent financials round occurred in the past one year. The fair value of the contingent consideration, when the arrangement involves future delivery of fixed number of equity shares, is estimated to be acquisition date fair value of equity shares of the Company and those payable in cash are discounted using incremental borrowing rate (IBR) of the Company. The estimate also includes probability of achieving the performance targets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

(e) Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on a DCF model. The impairment loss is recognised if the recoverable amount of the CGU is higher than its value in use or fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss. Goodwill is tested annually for impairment.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

For impairment testing, assets are group together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of the other assets or CGUs. Goodwill arising from business combination is allocated to CGUs or group of CGUs that expected to benefit from the synergies of the combination.

Leases

Where the Company is the lessee

The Company has adopted Ind AS 116-Leases effective April 1, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to standalone financial statements as at and for the year ended March 31, 2025

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustment to reflect the terms of the lease and type of the assets leased.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Where the Company is the lessor

Assets subject to operating leases are included in property plant and equipment. Lease income is recognised in the Statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of profit and loss.

(f) Inventories

Inventories comprise of traded goods, stores digital cinema equipment, content cost and consumables and spares, which are valued at, cost or at net realisable value whichever is lower. Cost of traded goods, stores and spares is determined on weighted average basis. Cost includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Stores and Spares, which do not meet the definition of property, plant and equipment, are accounted as inventories. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

(g) Revenue recognition

The Company is primarily engaged in the business of providing digital cinema service.

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Company has adopted Ind AS 115 using the cumulative effect method.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Income from services and sale of goods

- Content Delivery Charges (CDC) / VPF Service Revenue received from distributors of the films from D-Cinema and E-Cinema is recognized on time proportionate basis in the period in which the services are rendered.
- Advertisement income is recognised at the point when advertisements are displayed.
- Digitisation income is recognized at the point when services are rendered.

Notes to standalone financial statements as at and for the year ended March 31, 2025

- Registration fee is charged to new theatres and is recognised at the point when the theatres are registered on the Company's network.
- Revenue from maintenance service fees is recognised on time proportion basis for the period falling in the reporting period.
- Revenue from commission and technical service income is recognised at the point when in period in which services are rendered.
- Revenue from sale of goods is recognized at the point of upon transfer of control to buyers and when no uncertainty exists regarding the amount of consideration that will be derived from sale of goods.
- The Company recognises revenues on sale, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the services are rendered to the customer.
- Lease rental income on equipment is recognised as mentioned in note 2.4 (f) above
- The Company acquires rights for theatrical exhibition of films, which are usually for a fixed tenure and territory. The Company recognises revenue based on the terms of the respective agreement as and when the film is exhibited. Revenue generally comprises a fixed amount or fees as a fixed percentage of the net box office collection.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits and price concessions, if any. Revenue also excludes taxes collected from customers.

The Company disaggregates revenue from contracts with customers based on nature of services. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Invoices are payable within contractually agreed credit period and none of the contracts include a financing element.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation or transaction price of an existing obligation could undergo a change.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Contract Cost

The Company does not incur any cost to obtain or fulfill the contracts with customers.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other than above, interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company right to receive dividend is established.

(h) Foreign currency transaction

Foreign currency transactions and balances

(i) Initial recognition

Functional currency of the Company is INR.

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

Notes to standalone financial statements as at and for the year ended March 31, 2025

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on translation of such monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(i) Financial Instruments

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value and. trade receivables without a significant financing component are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

Amortised cost

Fair value through profit and loss (FVTPL)

Fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets. In case of financial assets, which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Notes to standalone financial statements as at and for the year ended March 31, 2025**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivables. The Company calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Derivative Financial Instruments

The Company enters mainly into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

Notes to standalone financial statements as at and for the year ended March 31, 2025

Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends and on an equity instrument measured at FVOCI, are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(j) Fair Value Measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries and Associates) at fair value at each Balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities, that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

(k) Employee benefits

Defined contribution plans

The Company makes contribution towards government administered provident fund to a defined contribution retirement benefit plan for qualifying employees. In case of provident fund, both the employee and the Company make monthly contribution equal to a specified percentage of the covered employee's salary or a fixed monthly contribution. The monthly contribution payable by the Company is charged to the Statement of profit and loss as incurred.

Defined benefit plans

The Company provides for gratuity using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance sheet date, based on legislations as enacted as at the Balance sheet date. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance sheet date.

Notes to standalone financial statements as at and for the year ended March 31, 2025

The Company recognizes the net obligation of a defined benefit plan in its Balance sheet as an asset or liability. Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss. Past service cost is recognised immediately to the extent that the benefits are already vested.

The gratuity obligation recognised in the Balance sheet represents the present value of the defined benefit obligation as adjusted for un-recognised past service cost and as reduced by the fair value of scheme assets. Any asset resulting from the calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The gratuity plan is managed by a Life Insurance Corporation of India to which contributions are made by the Company.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(I) Current tax and deferred tax

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws use to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.

Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Notes to standalone financial statements as at and for the year ended March 31, 2025

(m) Share capital

Equity shares Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(n) Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent Asset

Contingent asset is not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

(o) Employee share based payment

The employees of the company and its subsidiary receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes Model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

(p) Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(q) Segment reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to standalone financial statements as at and for the year ended March 31, 2025

(r) Measurement of earnings before interest, tax, depreciation and amortization (EBITDA)

As per Guidance Note on Division II- Ind AS Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, finance income and tax expense.

Over the last two years, the Company has seen business returning back to normal post the Covid period and has started utilizing the deferred tax asset from the last quarter of the financial year ended 31 March 2023. Therefore, management continues to consider it probable that future taxable profits would be available against which the tax losses can be recovered and the related deferred tax asset can be realised.

The Company invoices its customer based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional. Invoices are generally payable when raised. Contract assets includes amounts related to our contractual right to consideration for completed performance objectives not yet invoiced and deferred contract acquisition costs, which are amortized along with the associated revenue. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

(s) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(t) Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31st March 2025, MCA notified amendments through the Companies (Indian Accounting Standards) Amendment Rules, 2024. These amendments, which are applicable to the Company, are effective for accounting periods beginning on or after 1st April 2025. The key amendments relevant to the Company include:

- Ind AS 117–Comprehensive framework for accounting for insurance contracts, enhancing comparability and transparency.
- Ind AS 101–Clarification on insurance contracts in the context of first-time adoption.
- Ind AS 103 – Amendments related to business combinations, particularly concerning the classification of liabilities and contingent consideration.
- Ind AS 105 & Ind AS 107 – Consequential amendments due to the introduction of Ind AS 117 on insurance contracts.
- Ind AS 116 – Additional guidance on accounting for sale and leaseback transactions, specifying treatment of gains or losses.
- Ind AS 21 - The amendments relate to accounting for transactions when a currency is not exchangeable into another currency.

The Company has evaluated these amendments and does not expect any significant impact in its standalone financial statements.

Notes to standalone financial statements as at and for the year ended March 31, 2025

3.1 Property, Plant and Equipment

₹ in lacs

	Leasehold Improvements	Plant and Machinery *	Computer Systems	Office Equipment	Furniture and Fixtures	Electrical Equipments and Installations	Vehicles	Total
Cost								
As at April 1, 2023	1,156.83	29,576.78	864.78	380.19	123.99	38.36	1,878.08	34,019.01
Additions	11.76	2,938.21	40.19	27.19	6.68	-	-	3,024.03
Disposals	14.76	2,715.05	111.52	17.37	2.10	-	82.76	2,943.56
Restated At March 31, 2024	1,153.83	29,799.94	793.45	390.01	128.57	38.36	1,795.32	34,099.48
Additions	30.46	4,017.04	125.88	33.71	2.97	-	333.42	4,543.48
Disposals	59.73	2,261.56	16.24	10.66	34.96	-	303.49	2,686.64
At March 31, 2025	1,124.56	31,555.42	903.09	413.06	96.58	38.36	1,825.25	35,956.32
Accumulated Depreciation/Amortisation								
As at April 1, 2023	1,096.91	20,637.31	639.63	294.80	89.97	38.30	1,637.57	24,434.49
Charge for the year	47.36	3,113.51	111.05	34.94	14.68	0.02	72.23	3,393.79
On disposals	14.76	2,590.99	111.29	16.21	2.10	-	82.76	2,818.11
Restated At March 31, 2024	1,129.51	21,159.83	639.39	313.53	102.55	38.32	1,627.04	25,010.17
Charge for the year	14.10	2,614.33	120.15	35.38	12.66	0.02	67.12	2,863.76
On disposals	59.73	2,224.61	16.07	10.38	34.96	-	303.49	2,649.24
At March 31, 2025	1,083.88	21,549.55	743.47	338.53	80.25	38.34	1,390.67	25,224.69
Net Block								
Restated At March 31, 2024	24.32	8,640.11	154.06	76.48	26.02	0.04	168.28	9,089.31
At March 31, 2025	40.68	10,005.87	159.62	74.53	16.33	0.02	434.58	10,731.63

* Refer note 32 for assets given on lease to the other parties.

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

Loans from banks are secured by first charge on Property, plant and equipment and all current assets of the Company (refer note no.16)

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

Following are the details of property plant and equipment included in balance as at April 01, 2023 on account of restatement due to scheme of amalgamation.

₹ in lacs

	Leasehold Improvements	Plant and Machinery *	Computer Systems	Office Equipment	Furniture and Fixtures	Total	Other Intangible Assets	Total
Cost	311.34	1,425.27	268.21	63.50	14.53	2,082.85	32.36	2,115.21
Accumulated Depreciation/Amortisation	308.37	1,227.45	181.92	57.65	14.30	1,789.69	31.57	1,821.26
Net Block	2.97	197.82	86.29	5.85	0.24	293.16	0.79	293.95

Notes to standalone financial statements as at and for the year ended March 31, 2025
3.1 Capital Work in Progress

₹ in lacs

Particular	March 31, 2025	Restated March 31, 2024
Opening	656.07	1,132.97
Add : Purchase	5,524.05	3,196.10
Less : Installed	3,791.42	2,693.60
Less : Sale / Write off	1,866.54	979.40
Closing	522.16	656.07

CWIP ageing schedule
As at March 31, 2025

₹ in lacs

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	510.49	3.74	3.21	4.72	522.16
Projects temporarily suspended	-	-	-	-	-

Restated as at March 31, 2024

₹ in lacs

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	560.95	67.23	-	27.89	656.07
Projects temporarily suspended	-	-	-	-	-

There were no temporary suspended projects as on March 31, 2025 and March 31, 2024.

There are no CWIP as on March 31, 2025 and March 31, 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

3.2 Right of Use Assets

₹ in lacs

	Premises	Plant & Machinery	Total
Cost			
As at April 1, 2023	5,144.98	-	5,144.98
On amalgamation (refer note 44(A))	-	-	-
On amalgamation (refer note 44(B))	-	-	-
Additions	397.94	261.69	659.63
Disposals	104.72	-	104.72
Restated At March 31, 2024	5,438.20	261.69	5,699.89
Additions on account on business combination (refer note 45)	-	-	-
Additions	613.41	-	613.41
Disposals	140.30	-	140.30
At March 31, 2025	5,911.31	261.69	6,173.00
Accumulated Depreciation			
As at April 1, 2023	2,887.69	-	2,887.69
Charge for the year	662.50	38.16	700.66
On disposals	46.67	-	46.67
Restated At March 31, 2024	3,503.52	38.16	3,541.68
Charge for the year	690.71	65.42	756.13
On disposals	-	-	-
At March 31, 2025	4,194.23	103.58	4,297.81
Net Block			
Restated At March 31, 2024	1,934.68	223.53	2,158.21
At March 31, 2025	1,717.08	158.11	1,875.19

Notes to standalone financial statements as at and for the year ended March 31, 2025

3.3 Goodwill

₹ in lacs

	Total
Cost	
As at April 1, 2023	340.17
On amalgamation (refer note 44(A))	1,580.45
On amalgamation (refer note 44(B))	390.27
Additions	-
Deletion/impairment	-
Restated At March 31, 2024	2,310.89
Additions on account on business combination (refer note 45)	596.33
Additions	-
Deletion/impairment	-
At March 31, 2025	2,907.22
Accumulated Depreciation/Amortisation	
As at April 1, 2023	-
Charge for the year	-
On disposals	-
Restated At March 31, 2024	-
Charge for the year	-
On disposals	-
At March 31, 2025	-
Net Block	
Restated At March 31, 2024	2,310.89
At March 31, 2025	2,907.22

- The right to use assets pertains to office premises and warehouses taken on lease by the company and plant and machinery pertains to V-sat taken on lease.
- The Company is principally engaged in the business of exhibition of digital cinema. The carrying amount of goodwill as at March 31, 2025 is ₹ 2,907.22 lacs (March 31, 2024 : ₹ 2,310.89 lacs)

The Company performed its annual impairment test for the year ended March 31, 2025, considering its performance and the overall performance of the media industry. Impairment analysis has been performed by considering projections for a period of 5 years, as the Company believes this is to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The estimated value-in-use computed by management is based on the future cash flows using a 2% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 10.5%. An analysis of the sensitivity of the computation to a change in key parameters (revenue forecasts, operating margin, and discount rates), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the Goodwill would decrease below its carrying amount.

Notes to standalone financial statements as at and for the year ended March 31, 2025
3.4 Other Intangible Assets

₹ in lacs

	Computer Software *	Customer contracts	Non-compete fees	Total
Cost				
As at April 1, 2023	652.09	-	-	652.09
Additions	-	-	-	-
Deletions/impairment	-	-	-	-
Restated At March 31, 2024	652.09	-	-	652.09
Additions on account on business combination (refer note 45)	-	650.00	100.00	750.00
Additions	170.40	-	-	170.40
Deletion/impairment	-	-	-	-
At March 31, 2025	822.49	650.00	100.00	1,572.49
Accumulated Depreciation/Amortisation				
As at April 1, 2023	532.61	-	-	532.61
Charge for the year	19.82	-	-	19.82
On disposals	-	-	-	-
Restated At March 31, 2024	552.43	-	-	552.43
Charge for the year	17.55	38.47	3.01	59.03
On disposals	-	-	-	-
At March 31, 2025	569.98	38.47	3.01	611.46
Net Block				
Restated At March 31, 2024	99.66	-	-	99.66
At March 31, 2025	252.51	611.53	96.99	961.03

* The estimated amortisation of other intangible assets for the years subsequent to March 31, 2025 is as follows :

₹ in lacs

Year ended 31,	Amortisation Expenses
2026	181.66
2027	178.43
2028	169.63
2029	167.72
2030	128.80
Thereafter	134.79
	961.03

Notes to standalone financial statements as at and for the year ended March 31, 2025

4. Investment in subsidiaries and associates

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Unquoted equity instruments (at cost)		
Investment in subsidiaries		
5,014,475 (March 31, 2024 : 5,014,475) equity shares of ₹10 each fully paid up in Nova Cinemaz Private Limited (formerly known as Valuable Digital Screens Private Limited)	800.00	800.00
Add : ESOP issued to employees of subsidiary	7.06	7.06
Less : provision for diminution of investment	(800.00)	-
2,775,950 (March 31, 2024 : 2,775,950) equity shares of SLR 10 each fully paid up in UFO Lanka Private Limited	166.26	166.26
Less : provision for diminution of investment	(145.00)	(145.00)
200,000 (March 31, 2024 : 200,000) equity shares of ₹ 10 each at par, fully paid up Upmarch Media Network Private Limited	20.00	20.00
5,000 (March 31, 2024 : 5,000) equity shares in Scrabble Digital Inc.	337.59	337.59
Less : provision for diminution of investment	(159.02)	(159.02)
3,000 (March 31, 2024 : 3,000) equity shares of AED 1,000 each at par fully paid up in Scrabble Entertainment DMCC	645.88	645.88
Add : ESOP issued to employees of subsidiary	10.11	10.11
Investment in Associates		
Nil (March 31, 2024 : 3,060,000) equity shares of ₹ 10 each at par fully paid up in Mukta VN Films Limited	-	306.00
Less : provision for diminution of investment	-	(27.00)
Nil (March 31, 2024 : 240,000) share warrant of ₹ 10 each at par fully paid up in Mukta VN Films Limited	-	24.00
2,373,041 (March 31, 2024 : 2,373,041) share warrants of ₹ 1 each fully paid up in Cinestaan Digital Private Limited	23.73	23.73
2,668,552 (March 31, 2024 : 2,668,552) equity shares of ₹1 each fully paid up in Cinestaan Digital Private Limited	1,058.61	1,058.61
Less : provision for diminution of investment	(1,082.34)	(1,082.34)
375,000 (March 31, 2024 : 375,000) equity shares of ₹ 10 each fully paid up in Mumbai Movie Studios Private Limited	37.50	37.50
Less : provision for diminution of investment	(37.50)	(37.50)
100 (March 31, 2024 : 100) equity Shares of AED 1000 each at par fully paid up in Scrabble Digital DMCC	12.73	12.73
Unquoted Preference shares (at cost)		
Investment in Associates		
7,500,000 (March 31, 2024 : 7,500,000) Non Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of ₹ 10 each, paid up of ₹ 8 each in Mumbai Movie Studios Private Limited	600.00	600.00
Less : provision for diminution of investment	(340.93)	(340.93)
Investment in subsidiaries		
69,800 (March 31, 2024 : 30,000) Non-Cumulative Optionally Convertible Redeemable Preference Shares ('NCOCRPS') of ₹ 1000/- each fully paid up in Nova Cinemaz Private Limited	389.20	157.14
Deemed investment in Nova Cinemaz Private Limited	339.82	146.05
Less : provision for diminution of investment	(519.53)	-
Total	1,364.17	2,560.87
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments	3,928.95	4,352.66
Aggregate amount of impairment in value of investments	(2,564.78)	(1,791.79)

Notes to standalone financial statements as at and for the year ended March 31, 2025
5. Loans (unsecured)

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Considered good				
Loans to related party (refer note 33)	-	-	-	339.85
Considered doubtful				
Loans to related party (refer note 33)	-	-	1,029.43	689.58
Less : Allowance for doubtful balances	-	-	(1,029.43)	(689.58)
	-	-	-	339.85

Loans or Advances in the nature of loans are granted to the related parties (as defined under Companies Act, 2013).

Type of Borrower	March 31, 2025		Restated March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related Parties	1,029.43	100%	1,029.43	100%

6. Other financial assets (Unsecured, considered good unless otherwise stated)

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Unsecured - Considered good				
Security deposit - other than to related party	70.02	139.73	120.94	223.29
Security deposit to related parties (refer note 33)	357.72	351.33	1.94	-
Interest accrued but not due on fixed deposit	-	-	120.43	134.71
Interest accrued on loan to related parties (refer note 33)	-	-	-	211.56
Fixed deposit with remaining maturity more than 12 month (refer note 13)	3,402.33	241.08	-	-
Other receivables	-	-	258.39	20.21
Unsecured - Doubtful				
Interest accrued on loan to related parties (refer note 33)	-	-	588.12	268.42
Less : Allowance for doubtful balances	-	-	(588.12)	(268.42)
	3,830.07	732.14	501.70	589.77

Notes to standalone financial statements as at and for the year ended March 31, 2025

7. Deferred tax assets (net)

₹ in lacs

	March 31, 2025	Restated March 31, 2024
A) Deferred tax asset		
Property, Plant and Equipment and Intangible Assets	2,841.20	3,270.36
Provision for doubtful debts and advances	514.42	512.55
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	425.40	386.96
Deferred tax assets on Ind AS 116 accounting	26.63	36.11
Deferred tax assets on carry forward losses and Unabsorbed Depreciation	5,220.61	5,790.93
Others	173.08	128.90
Total deferred tax assets	9,201.34	10,125.81
B) Deferred tax liabilities		
Fair value of investment	(2.75)	(2.16)
Total deferred tax liabilities	(2.75)	(2.16)
Deferred taxes assets (net)	9,198.59	10,123.65

Movement in Deferred tax Assets and Liabilities

₹ in lacs

Movement during the year ended March 31, 2025	Restated As at March 31, 2024	On account of business combination (refer note 45)	Credit/ (Charge) in the statement of Profit and Loss	Credit/(Charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets /(liabilities)					
Property, Plant and Equipment and Intangible Assets	3,270.37	(188.76)	(240.41)	-	2,841.20
Provision for Doubtful Debt and advances	512.54	-	1.88	-	514.42
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	386.96	-	38.44	-	425.40
Deferred tax assets on Ind AS 116 accounting	36.11	-	(9.47)	-	26.64
Deferred tax assets on carry forward losses and Unabsorbed Depreciation	5,790.93	-	(570.32)	-	5,220.61
Others	126.74	-	44.17	(0.59)	170.32
Total	10,123.65	(188.76)	(735.71)	(0.59)	9,198.59

Notes to standalone financial statements as at and for the year ended March 31, 2025

₹ in lacs

Movement during the year ended March 31, 2024	As at March 31, 2023	On account of business combination	Credit/(Charge) in the statement of Profit and Loss	Credit/(Charge) in Other Comprehensive Income	Restated As at March 31, 2024
Deferred tax assets /(liabilities)					
Property, Plant and Equipment and Intangible Assets	3,280.55	-	(10.18)	-	3,270.37
Provision for doubtful debts and advances	539.61	-	(27.07)	-	512.54
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	260.88	-	95.63	30.45	386.96
Deferred tax assets on Ind AS 116 accounting	34.34	-	1.77	-	36.11
Deferred tax assets on carry forward losses and Unabsorbed Depreciation	6,081.25	-	(290.32)	-	5,790.93
Others	109.16	-	17.58	-	126.74
Total	10,305.79	-	(212.59)	30.45	10,123.65

The major components of income tax expense for the year are as under:

₹ in lacs

	March 31, 2025	Restated March 31, 2024
i) Income tax recognised in the Standalone Statement of Profit and Loss		
Current tax:		
In respect of current year	-	63.70
In respect of prior year	-	-
Deferred tax		
In respect of current year charge	744.56	337.50
Income tax expense recognised in the Statement of Profit and Loss	744.56	401.20

₹ in lacs

	March 31, 2025	Restated March 31, 2024
ii) Income tax expense recognised in OCI		
Deferred tax :		
Deferred tax (expense) / (credit) on remeasurements of defined benefit plans	8.27	30.45
Income tax expense recognised in OCI	8.27	30.45

Reconciliation of tax expense and the accounting profit for the year is as under:

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Profit before tax	1,151.59	1,012.43
Income tax expense calculated at Corporate tax rate	25.17%	25.17%
Computed tax expenses	289.83	254.81
Impact on account of:		
Expenses not deductible for tax purpose	407.69	162.93
Tax impact on account of carry forward losses adjusted with taxable profit	19.93	(12.05)
Others	27.11	(28.59)
Tax expense as per Statement of profit and loss	744.56	(401.20)

During the year, the Company has not surrendered or disclosed any income in the tax assessments under Income Tax Act, 1961 (such as search or survey or any other relevant provisions as per Income Tax Act, 1961). Accordingly there are no transactions which are not recorded in the books of accounts.

Notes to standalone financial statements as at and for the year ended March 31, 2025

8. Other tax assets (net)

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Income tax assets (net of provision for income tax ₹21,168.08 lacs (March 31, 2024 : ₹ 21,168.08 lacs)	1,196.19	2,428.18
	1,196.19	2,428.18

9. Other assets (Unsecured, Considered good unless otherwise stated)

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Advances to vendors	-	-	78.66	242.56
Balance with statutory / government authorities	24.30	26.96	36.75	41.02
Less : Allowance for doubtful balances	(14.66)	(14.66)		
Deposit with government bodies	116.86	120.72	-	-
Capital advances	44.16	0.72	-	-
Loans and advances to employees	-	-	20.96	22.42
Prepaid expenses	142.03	56.00	305.19	278.25
Goods and Services Tax (GST) credit receivable	-	-	1,235.72	1,617.02
	312.69	189.74	1,677.28	2,201.27

10. Inventories (Valued at cost or net realisable value, whichever is lower)

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Traded goods (Lamps) and spares	148.64	144.48
Consumables	551.81	641.69
Content cost	0.24	8.78
	700.69	794.95

11. Current investments

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Carried at FVTPL		
Unquoted mutual funds		
Investment in mutual funds	1,662.86	724.02
	1,662.86	724.02
Aggregate amount of unquoted investments	1,662.86	724.02
NAV of unquoted investments	1,662.86	724.02
Aggregate amount of impairment in value of investments	-	-

Aggregate market value of investment in unquoted mutual funds units held by company based on NAV declared on the balance sheet date by mutual fund is ₹1,662.86 lacs (March 31, 2024 : ₹ 724.02 lacs)

Notes to standalone financial statements as at and for the year ended March 31, 2025
12. Trade receivables

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Trade receivables considered good -Secured	-	-
Trade receivables considered good -unsecured	7,533.28	6,534.24
Less: Allowance for expected credit loss	-	-
Trade receivables which have significant increase in credit risk	203.70	37.82
Trade receivables -Credit impaired	2,043.96	2,036.50
Total trade receivable	9,780.94	8,608.56
Less: Allowance for credit impairment	(2,043.96)	(2,036.50)
Net trade receivable Total	7,736.98	6,572.06

For details pertaining to related party receivable refer note 33

Trade Receivables ageing schedule *

As at March 31, 2025

₹ in lacs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	6,638.18	459.20	-	-	-	7,097.38
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	8.24	131.22	356.07	86.53	228.24	810.30
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	0.94	4.07	58.34	19.10	121.25	203.70
(vi) Disputed trade receivables – credit impaired	0.01	0.37	18.08	48.62	1,166.58	1,233.66
Total	6,647.37	594.86	432.49	154.25	1,516.07	9,345.04
Add : Trade receivables - unbilled (not due)						435.90
Trade receivables						9,780.94
Less : Allowance for credit impairment						(2,043.96)
Net trade receivables						7,736.98

Default rate for ECL ranges between 2 - 5% for dues upto 180 days, 12- 23% for dues between 180 to 730 days and 100% thereafter.

Notes to standalone financial statements as at and for the year ended March 31, 2025

Restated as at March 31, 2024

₹ in lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	6,029.99	220.40	-	-	-	6,250.39
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	3.19	150.46	267.49	74.48	281.96	777.58
(iv) Disputed trade receivables–considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	1.14	15.07	11.29	1.43	8.89	37.82
(vi) Disputed trade receivables – credit impaired	3.02	15.28	75.71	19.68	1,145.24	1,258.93
Total	6,037.34	401.21	354.49	95.59	1,436.09	8,324.72
Add : Trade receivables - unbilled (not due)						283.84
Trade receivables						8,608.56
Less : Allowance for credit impairment						(2,036.50)
Net trade receivables						6,572.06

* Trade receivables ageing is calculated from the date of invoice

13. Cash and cash equivalents

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Cash and cash equivalents				
Balances with banks :				
– In current accounts	-	-	651.32	701.01
Cash on hand	-	-	1.06	1.08
	-	-	652.38	702.09
Other bank balances				
– In unpaid dividend account*	-	-	20.83	24.78
– Deposits with original maturity for less than 12 months	-	-	3,146.44	4,016.42
– Deposits with remaining maturity for more than 12 months	2,887.02	216.60	-	-
	2,887.02	216.60	3,167.27	4,041.20
– Margin money deposit with original maturity for Less than 12 months	-	-	365.12	951.17
– Margin money deposit with remaining maturity for more than 12 months	515.31	24.48	-	-
	3,402.33	241.08	3,532.39	4,992.37
Amount disclosed under non-current financial assets (refer note 6)	(3,402.33)	(241.08)		
	-	-	4,184.77	5,694.46

Margin money deposits:

Margin money deposits are against guarantees given to statutory authorities and are kept under lien with bank for opening of letter of credit.

* The Company can utilise these balances only towards settlement of the respective unpaid dividend.

Notes to standalone financial statements as at and for the year ended March 31, 2025
14. Equity share capital

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Authorised share capital		
74,914,500 (March 31, 2024 : 74,914,500) equity shares of ₹10 each	7,491.45	7,491.45
1,565,000 (March 31, 2024 : 1,565,000) preference shares of ₹1,000 each	15,650.00	15,650.00
	23,141.45	23,141.45
Share capital		
Issued, subscribed and fully paid up shares		
38,814,757 (March 31, 2024 : 38,581,208) equity shares of ₹10 each fully paid-up	3,881.47	3,858.12
Total issued, subscribed and fully paid up share capital	3,881.47	3,858.12

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2025		Restated March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	38,581,208	3,858.12	38,176,230	3,817.62
Issued during the year	233,549	23.35	404,978	40.50
Balance at the end of the year	38,814,757	3,881.47	38,581,208	3,858.12

(b) Terms/rights attached to equity shares
Voting rights

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares having a face value of ₹10 per equity share is entitled to one vote per equity share.

Rights as to Dividend

The equity shareholders have right to receive dividend when declared by the Board of Directors subject to approval in the ensuing Annual General Meeting, except in case of interim dividend. The Company declares and pays dividend in Indian Rupees.

Rights pertaining to repayment of capital

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.

(c) Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		Restated March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Nepean Focused Investment Fund	9,399,933	24.22	9,399,933	24.62
Apollo Green Energy Limited	2,266,417	5.84	2,266,417	5.87
Valuable Media Private Limited	2,244,265	5.78	2,244,265	5.82
Valuable Technologies Private Limited	2,243,657	5.78	2,243,657	5.82

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares .

Notes to standalone financial statements as at and for the year ended March 31, 2025

(d) Details of shares held by promoters

As at March 31, 2025

Sr No.	Promoter name	Balance as at April 1, 2024	Change during the year	Balance as at March 31, 2025	% of Total Shares	% change during the year
1	Sanjay Shankar Gaikwad	917,229	-	917,229	2.36%	0.00%
2	Aruna Narendra Hete	4,000	-	4,000	0.01%	0.00%
3	Uday Shankar Gaikwad	493	-	493	0.00%	0.00%
4	Ameya Narendra Hete	242,797	-	242,797	0.63%	0.00%
5	Raaja Kanwar	12,500	-	12,500	0.03%	0.00%
6	Advent Fiscal Private Limited	737,182	-	737,182	1.90%	0.00%
7	Apollo Green Energy Limited	2,266,417	-	2,266,417	5.84%	0.00%
8	Valuable Technologies Private Limited	2,243,657	-	2,243,657	5.78%	0.00%
9	Valuable Media Private Limited	2,244,265	-	2,244,265	5.78%	0.00%

As at March 31, 2024

Sr No.	Promoter name	Balance as at April 1, 2023	Change during the year	Balance as at March 31, 2024	% of Total Shares	% change during the year
1	Sanjay Shankar Gaikwad	917,229	-	917,229	2.38%	0.00%
2	Aruna Narendra Hete	4,000	-	4,000	0.01%	0.00%
3	Uday Shankar Gaikwad	493	-	493	0.00%	0.00%
4	Ameya Narendra Hete	242,797	-	242,797	0.63%	0.00%
5	Raaja Kanwar	12,500	-	12,500	0.03%	0.00%
6	Advent Fiscal Private Limited	737,182	-	737,182	1.91%	0.00%
7	Apollo Green Energy Limited	2,266,417	-	2,266,417	5.87%	0.00%
8	Valuable Technologies Private Limited	2,243,657	-	2,243,657	5.82%	0.00%
9	Valuable Media Private Limited	2,244,265	-	2,244,265	5.82%	0.00%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company refer note 31

There are no shares issued for consideration other than cash or bought back or by way of bonus in preceding five years.

Notes to standalone financial statements as at and for the year ended March 31, 2025
15. Other equity

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Securities premium		
Balance as at beginning of the year	38,856.58	38,530.85
Less : Adjustment on account of scheme of arrangement (refer note 44(A))	(12,409.68)	-
Add: Share issuance during the year	186.51	325.73
Less: Amalgamation deficit adjustment (refer note 44(A))	(6,746.49)	-
Balance at end of the year	19,886.92	38,856.58
Capital reserve		
Balance as at beginning of the year	2,265.66	2,265.66
Balance at end of the year	2,265.66	2,265.66
General reserve		
Balance as at beginning of the year	371.72	371.72
Balance at end of the year	371.72	371.72
Amalgamation Deficit Reserve		
Balance as at beginning of the year	(6,746.49)	(6,746.49)
Less : Transfer to securities premium (refer note 44(A))	6,746.49	-
Balance at end of the year	-	(6,746.49)
Employee stock options outstanding		
Balance as at beginning of the year	122.74	274.08
Add : Employee stock option granted during the year	1.56	12.40
Less : Transferred on employee stock options exercised during the year	(93.09)	(163.74)
Balance at end of the year	31.21	122.74
Retained earnings		
Balance as at beginning of the year	(12,409.68)	(13,396.89)
Add : Adjustment on account of scheme of arrangement (refer note 44(A))	-	466.50
Add : Transferred to securities premium account (refer note 44(A))	12,409.68	-
Profit for the year (including movement in other comprehensive income)	382.43	520.71
Balance at end of the year	382.43	(12,409.68)
Total other equity	22,937.94	22,460.53

- a) **Securities premium reserve** : Securities premium reserve is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.
- b) **Capital Reserves** : Reserve created under the scheme of arrangement (Business combination). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to standalone financial statements as at and for the year ended March 31, 2025

- c) **Employee share option reserve** : The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of forfeiture, corresponding balance is transferred to general reserve.
- d) **Retained earnings** : Retained earning are the profit that the Company has earned till date, less any dividends or other distribution paid to the shareholders.
- e) **General reserve** : The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. It represents reserve created on account of transfer of cost relating to employee stock options expired at the end of vesting period.
- f) **Amalgamation Deficit Reserve** : The Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including its step down subsidiaries all assets and liabilities, including reserves of the Amalgamating Companies have been recorded at their respective book values as appearing in their respective books on the date immediately preceding the Appointed Date. The difference in books of accounts of the Transferee Company on account of: Net assets taken over; Reserves acquired and cancellation of investments in Transferor Companies and any consideration paid is recorded in Amalgamation Reserve account of the Transferee Company.
- g) **Dividend** : Dividend paid and declared by the Company during the year is ₹ Nil (March 31, 2024 : Nil)

16. Borrowings (Secured)

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Term loans (valued at amortised cost)				
Loan from banks (secured by first charge on Property, plant and equipment and all current assets of the Company)				
Term loan 1 from HDFC Bank Limited	-	-	-	430.66
Term loan 2 from IDFC First Bank Limited	-	-	-	300.00
Term loan 3 from IDFC First Bank Limited	801.96	1,336.60	534.64	534.64
Term loan 4 from HDFC Bank Limited	647.50	1,202.50	555.00	555.00
Term loan 5 from HDFC Bank Limited	571.62	673.17	214.36	152.99
Term loan 6 from IDFC First Bank Limited	2,347.50	-	722.31	-
Sub Total	4,368.58	3,212.27	2,026.31	1,973.29
Other Loans				
Vehicle finance from banks and financials institutions (secured against hypothecation of vehicles)				
Vehicle Loan 1 from Axis Bank Limited	8.32	20.36	12.04	11.06
Vehicle Loan 2 from HDFC Bank Limited	141.46	-	29.32	-
Vehicle Loan 3 from HDFC Bank Limited	76.11	-	15.70	-
	225.89	20.36	57.06	11.06
Amount disclosed under "Current borrowings" (refer note 20)	-	-	(2,083.37)	(1,984.35)
Net amount	4,594.47	3,232.63	-	-

Notes to standalone financial statements as at and for the year ended March 31, 2025

Term loan 1 having interest of bank 1 year MCLR plus 70 basis points i.e. 10.19% (March 31, 2024 : 9.96%) p.a. is repayable in 48 monthly installments starting from July 31, 2020.

Term loan 2 having interest of bank 3 month MCLR plus 160 basis points i.e. 11.55% (March 31, 2024 : 11.10%) p.a. is repayable in 10 quarterly installments starting from March 31, 2022

Term loan 3 having interest of bank 3 month MCLR plus 160 basis points i.e. 11.65% (March 31, 2024 : 11.03%) p.a. is repayable in 18 quarterly installments starting from May 22, 2023

Term loan 4 having interest of bank 6 Month MCLR plus 65 basis points i.e. 10.25% (March 31, 2024 : 9.83%) p.a. is repayable in 48 monthly installments starting from June 01, 2023.

Term loan 5 having interest of bank 1 year MCLR plus 50 basis points i.e. 9.80% (March 31, 2024 : 9.70%) p.a. is repayable in 54 monthly installments starting from June 01, 2024

Term loan 6 having interest of bank 3 month MCLR plus spread of 10 basis points i.e. 10.09% (March 31, 2024 : NA) p.a. is repayable in 54 monthly installments starting from January 26, 2025

Vehicle Loan 1 having Interest rate 8.45% (March 31, 2024: 8.45%) p.a. is repayable in 48 monthly installments starting from December 10, 2022

Vehicle Loan 2 having Interest rate 9.30% (March 31, 2024: NA) p.a. is repayable in 59 monthly installments starting from February 14, 2025

Vehicle Loan 3 having Interest rate 8.53% (March 31, 2024: NA) p.a. is repayable in 60 monthly installments starting from March 19, 2025

17. Other financial liabilities

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Financial liabilities at amortised cost				
Interest accrued but not due on borrowings			18.54	25.82
Unclaimed dividend			20.83	24.78
Deposit from theatres and regional dealers	2,229.63	2,193.73	983.40	821.84
Deposit from related parties (refer note 33)	1.19	1.62		
Other security deposit			73.80	118.04
Other payables				
Payables for purchase of capital goods			429.66	190.40
Purchase consideration payable (refer note 45)			256.29	-
Employee benefit payable			210.53	805.01
	2,230.82	2,195.35	1,993.05	1,985.89

(i) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025. (March 31, 2024 : ₹ Nil)

18. Provisions

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Provision for gratuity (refer note 30)	1,291.40	1,102.23	-	50.13
Provision for compensated absences (refer note 30)	-	311.48	398.85	130.86
	1,291.40	1,413.71	398.85	180.99

Notes to standalone financial statements as at and for the year ended March 31, 2025

19. Other liabilities

₹ in lacs

	Non-current		Current	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Deferred advertisement income (refer note 39)			460.84	445.63
Deferred lease rental income (refer note 39)	1,057.57	983.14	229.08	229.44
Deferred revenue on AMC services (refer note no. 39)	26.75	24.26	47.13	23.52
Deferred content delivery income (refer note no. 39)			-	0.40
Advance from customers			1,412.71	1,258.71
Statutory dues *			265.96	326.79
	1,084.32	1,007.40	2,415.72	2,284.49

* Statutory dues payable includes

ESIC	0.05	0.02
Professional tax	1.16	0.94
Provident fund	58.11	64.07
Tax deducted at source	206.52	261.73
Labour welfare fund	0.12	0.03
	265.96	326.79

20. Borrowings (Secured)

₹ in lacs

	Current	
	March 31, 2025	Restated March 31, 2024
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 16)	2,083.37	1,984.35
Secured		
Cash credit from IDFC First Bank Limited	-	-
	2,083.37	1,984.35

Cash credit from IDFC First Bank Limited is secured by first charge on current assets of the Company, both present & future. Second Pari passu charge on all the fixed assets of the company except vehicles financed by other lenders. The cash credit is repayable on demand and carries interest @ 11.60% per annum (March 31, 2024 : 11.25% per annum).

21. Trade payables

₹ in lacs

	Current	
	March 31, 2025	Restated March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises (refer note 36)	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises *	4,470.81	4,359.92
	4,470.81	4,359.92

* For details pertaining to related party payable refer note 33

Notes to standalone financial statements as at and for the year ended March 31, 2025
Trade Payables ageing schedule (Outstanding from invoice date)
As at March 31, 2025

₹ in lacs

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2,258.75	1,462.96	186.23	109.36	75.51	4,092.81
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	378.00	-	-	-	378.00
Total	2,258.75	1,840.96	186.23	109.36	75.51	4,470.81

Restated as at March 31, 2024

₹ in lacs

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2,486.13	1,489.05	81.30	65.61	237.83	4,359.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,486.13	1,489.05	81.30	65.61	237.83	4,359.92

22. Revenue from operations

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Sale of services		
Advertisement revenue	11,515.13	12,202.86
Content delivery charges	8,371.14	8,642.28
VPF service revenue	1,689.43	1,494.35
Lease rental income (refer note 32)	5,905.41	5,679.74
Digitisation income	1,495.05	1,641.94
Maintenance service fee	75.38	161.86
Registration fees income	31.07	36.81
Distribution Income	175.03	79.72
Other revenue	150.20	81.30
	29,407.84	30,020.86
Sale of products		
Lamp and spares sale	976.14	1,160.12
Sale of digital cinema equipments	2,633.84	1,595.14
	3,609.98	2,755.26
Other operating income		
Sundry balances written back	170.35	380.94
	170.35	380.94
	33,188.17	33,157.06

Notes to standalone financial statements as at and for the year ended March 31, 2025

23. Other income *

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Miscellaneous income **	120.01	176.75
Foreign exchange gain (net)	-	1.01
Profit on sale of property, plant and equipments (net)	41.30	-
	161.31	177.76

* Other income excludes income earned by way of interest, dividend, gain on sale of current investments, which has been disclosed under finance income (refer note 28)

** Miscellaneous income include gain on lease concession of ₹ 25.32 lacs (March 31, 2024 : ₹ 33.07 lacs) (refer note 32) and on sale of investment in associates ₹ 27.00 lacs (March 31, 2024 : ₹ Nil)

24. Operating direct costs

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Advertisement revenue share	6,813.94	5,373.43
Exhibition equipments repairs	1,660.98	1,688.34
Bandwidth charges	517.35	401.08
Purchase of digital cinema equipment	1,958.74	1,185.79
Purchase of lamps & spares	860.44	917.26
Content processing charges	114.18	606.95
Virtual print fees sharing	1,256.55	1,016.02
Van operating cost	156.54	583.62
Distribution expenses	93.50	-
Other expenses	214.24	266.40
	13,646.46	12,038.89
(Increase) / decrease in inventories of traded goods (lamps)		
Inventories at the beginning of the year	144.48	240.84
Less : Inventories at the end of the year	(148.64)	(144.48)
	(4.16)	96.36
Content cost		
Opening content cost	8.78	0.96
Add : Cost of content acquired during the year	7.00	17.97
Less : Closing balance of unamortised content cost	(0.24)	(8.78)
	15.54	10.15
Consumables and spares		
Opening stock	641.69	620.48
Add : Purchases	411.13	380.26
Less : Closing stock	(551.81)	(641.69)
	501.01	359.05
	14,158.85	12,504.45

Notes to standalone financial statements as at and for the year ended March 31, 2025
25. Employee benefits expenses

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Salaries and bonus	6,603.03	7,070.98
Contribution to funds		
- Provident and other funds	404.10	381.76
- Gratuity (refer note 30)	206.38	445.25
Compensated absences (refer note 30)	73.87	84.19
Employee stock compensation expenses (refer note 31)	1.56	10.56
Staff welfare expenses	302.76	278.38
	7,591.70	8,271.12

26. Other expenses

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Rent (refer note 32)	442.85	421.69
Freight and forwarding charges	291.34	358.82
Legal, professional and consultancy charges	1,894.24	1,585.99
Directors' sitting fees	113.50	102.50
Commission on advertisement revenue	1,384.40	1,848.86
Corporate social responsibility expenses (refer note 42)	-	2.35
Sales promotion expenses	185.41	258.42
Electricity charges	262.10	242.15
Rates and taxes	84.86	40.81
Payment to auditor (refer (i) below)	97.68	92.88
Repairs and maintenance		
-Plant and machinery	-	-
-Furniture and fixtures	-	-
-Others	208.67	242.17
Insurance	97.51	102.68
Travelling and conveyance expenses	338.73	445.13
Communication and courier expenses	118.99	120.04
Printing and stationery	41.89	43.14
Bad debts written-off	108.42	276.10
Less: Provision utilised	(6.02)	(140.00)
Loss on sale and write off of property, plant and equipments (net)	-	4.89
Provision for doubtful debts	13.48	7.28
Provision for doubtful loans and advances	659.55	-
Provision for diminution in value of investment	1,319.52	564.44
Foreign exchange loss (net)	4.16	0.19
Miscellaneous expenses	526.47	472.30
	8,187.75	7,092.83

Notes to standalone financial statements as at and for the year ended March 31, 2025

(i) Payment to auditor

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Statutory auditor		
Statutory audit	58.50	55.50
Tax audit	3.50	3.50
Limited review	21.00	21.00
Reimbursement of expenses	8.93	7.13
In other capacity		
Other services (certification fees)	5.75	5.75
	97.68	92.88

27. Finance costs

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Interest on		
- Term loan	604.08	650.80
- Cash credit	-	17.46
Interest expenses on lease liabilities	228.47	249.30
Interest expenses on financial liabilities carried at amortised cost	342.51	303.50
Interest expense on dues of Micro Enterprise Small and Medium Enterprises (refer note 36)	0.26	-
Bank charges	44.64	35.92
	1,219.96	1,256.98

28. Finance income

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Interest on:		
- Fixed deposits	359.75	346.28
- Loan to related party (refer note 33)	110.91	110.98
- Other *	150.14	356.46
Interest Income financial assets carried at amortised cost		
- Investment in preference shares	27.83	3.21
- Security Deposits	8.29	-
Net gain on current investments **	84.17	17.83
Dividend income from subsidiaries (refer note 33)	1,898.20	82.50
	2,639.29	917.26

* Interest on others includes interest received on income tax refund.

** Includes fair value gain of ₹10.94 lacs (March 31, 2024 : ₹8.81 lacs)

Notes to standalone financial statements as at and for the year ended March 31, 2025

29. Earnings per share (EPS)

The following reflects the profit and per share data used in the basic and diluted EPS computations:

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Basic		
Net profit after tax as per the statement of profit and loss (₹ In lacs)	407.04	611.23
Net profit for calculation of basic EPS	407.04	611.23
Weighted average number of equity shares in calculating basic EPS	38,678,859	38,412,898
Earning per share (₹) (Face value of ₹ 10 each)	1.05	1.59
Diluted		
Net profit for calculation of basic EPS (₹ In lacs)	407.04	611.23
Weighted average number of equity shares in calculating basic EPS	38,678,859	38,412,898
Effect of dilutions for share warrants/stock options granted under ESOP	-	146,335
Weighted average number of shares outstanding (including dilution)	38,678,859	38,559,233
Earning per share (₹) (Face value of ₹ 10 each)	1.05	1.59

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

30. Gratuity and other post-employment benefit plans

a) Defined contribution plan

The Company has recognised and included in Note 25 "contribution to funds" expenses towards the defined contribution plan as under:

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Contribution to provident fund	383.40	361.71
Administration charge - provident fund	20.45	19.35
Contribution to ESIC - employer share	0.25	0.70
	404.10	381.76

b) Defined benefit plan-Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Notes to standalone financial statements as at and for the year ended March 31, 2025

Change in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2025 ₹ in lacs

Particulars	Defined benefit obligation	Fair value of plan assets	(Benefit) / Liability
Gratuity cost charged to Statement of Profit and Loss			
Restated as at April 01, 2024	1,645.00	492.65	1,152.35
Liability on business acquisition	7.83	-	7.83
Service cost	123.88	-	123.88
Net interest expense	117.70	-	117.70
Investment income	-	35.20	(35.20)
Recognised in the statement of profit and loss	241.58	35.20	206.38
Benefit paid	(421.76)	(390.45)	(31.31)
Remeasurement gains/losses in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(5.83)	5.83
Actuarial changes arising from changes in financial assumptions	(59.21)	-	(59.21)
Experience adjustments	86.26	-	86.26
Net actuarial (gain) / loss recognized in the year	-	-	-
Recognised in other comprehensive income	27.05	(5.83)	32.88
Contribution by employer	-	76.73	(76.73)
As at March 31, 2025	1,491.87	208.30	1,291.40

Change in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2024 ₹ in lacs

Particulars	Defined benefit obligation	Fair value of Plan assets	(Benefit) / Liability
Gratuity cost charged to statement of profit and loss			
As at April 01, 2023	1,237.18	621.76	615.42
Service cost	92.52	-	92.52
Net interest expense	86.75	-	86.75
Service cost	308.60	-	308.60
Investment income	-	42.62	(42.62)
Recognised in the statement of profit and loss	487.87	42.62	445.25
Benefit paid	(192.34)	(192.34)	-
Remeasurement gains/losses in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(8.68)	8.68
Actuarial changes arising from changes in demographic assumptions	12.27	-	12.27
Actuarial changes arising from changes in financial assumptions	47.29	-	47.29
Experience adjustments	52.73	-	52.73
Net actuarial (gain) / loss recognized in the year	-	-	-
Recognised in other comprehensive income	112.29	(8.68)	120.97
Contribution by employer	-	29.29	(29.29)
Restated as at March 31, 2024	1,645.00	492.65	1,152.35

Notes to standalone financial statements as at and for the year ended March 31, 2025

The principal assumptions used in determining gratuity are as shown below:

Particulars	March 31, 2025	Restated March 31, 2024
Discount rate	6.55%	7.15%
Future Salary increase	5.00%	8.00% for the first 1 year, and 6.00% thereafter
Employee turnover	13.00%	13.00%
Retirement age (years)	58	58
Expected returns on assets	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for the significant assumption is shown below

₹ in lacs

Particulars	DBO	DBO
	March 31, 2025	Restated March 31, 2024
Discount rate (-1%)	1,582.51	1,680.85
Discount rate (+1%)	(1,437.83)	(1,535.90)
Salary growth rate (-1%)	(1,436.22)	(1,534.82)
Salary growth rate (+1%)	1,582.92	1,680.67
Attrition rate (-0.5%)	1,467.13	1,575.74
Attrition rate (+0.5%)	(1,529.24)	(1,620.96)

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. These sensitivities are based on change in one single assumption, other assumptions being constant.

Expected contributions to defined benefit plan

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Within the next 12 months(next annual reporting period)	1,400.95	1,215.71
Total	1,400.95	1,215.71

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 years
(March 31, 2024: 4 years)

₹ in lacs

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2025	Restated March 31, 2024
1 year	422.24	537.31
2 to 5 years	675.73	658.73
6 to 10 years	598.16	606.30
More than 10 years	462.79	537.78

Notes to standalone financial statements as at and for the year ended March 31, 2025

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Gratuity	March 31, 2025	Restated March 31, 2024
Investments with insurer (Life Insurance Corporation Limited)	100%	100%

Provision in respect of leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using Projected Unit Credit method. During the year ₹ 73.87 lacs (March 31, 2024: ₹ 84.19 lacs) is recognised as an expense in the Statement of profit and loss.

31. Employee stock option plans

During the year ended March 31, 2025, the Company's equity-settled ESOP Scheme viz., ESOP Scheme 2014 was in existence.

(a) Employee Stock Option Scheme 2014 (ESOP 2014) :

Till year ended March 31, 2025, the Compensation Committee of the Board of Directors of the Company has granted 1,196,000 Options to the eligible employees of the Company and subsidiary companies under its Employee Stock Option Scheme 2014 (ESOP 2014).

Further, the Compensation Committee of the Board of Directors of the Company at its meeting held on June 20, 2022, granted 75,000 Options to the eligible employees of the Company under its Employee Stock Option Scheme 2014 (ESOP 2014).

Out of the total options granted, 830,474 options have been exercised by the eligible employees and 88,625 options have lapsed due to the resignation of eligible employees.

The details of activity under the Scheme 2014 are summarised below:

	March 31, 2025		Restated March 31, 2024	
	Number of Options	Weighted Average Exercise Price(₹)	Number of Options	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year * (refer note above)	2,76,901	50	7,16,379	50
Granted during the year due to scheme modification	-	-	-	50
Exercised during the year	(2,33,549)	-	(4,04,978)	-
Lapsed during the year out of opening	(21,127)	-	(34,500)	-
Lapsed during the year out of option granted during year	-	-	-	-
Outstanding at the end of the year	22,225	50	2,76,901	50
Exercisable at the end of the year	22,225	50	2,76,901	50
Weighted average remaining contractual life (in months)	15		21	

The key assumption in Black Scholes Model for calculating fair value as on the date of grant are :

	March 31, 2025		Restated March 31, 2024	
	Vest 1	Vest 2	Vest 1	Vest 2
Expected volatility	56.84%	56.84%	56.84%	56.84%
Risk - Free interest rate	4.24%	4.24%	4.24%	4.24%
Weighted average share price	88.15	88.15	88.15	88.15
Exercise price (Rupees)	50.00	50.00	50.00	50.00
Dividend yield	4.86%	4.86%	4.86%	4.86%
Expected life of options granted in years	1.00	1.00	2.00	2.00

Notes to standalone financial statements as at and for the year ended March 31, 2025

The Carrying amount of Employee stock option reserve as at March 31, 2025 is ₹ 31.21 lacs (March 31, 2024: ₹ 122.74 lacs). The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹50. As a result, an expense of ₹1.56 lacs (March 31, 2024 : ₹10.56 lacs) is recorded in Statement of Profit and Loss in current year.

32. Leases

Company as lessee

The Company's significant leasing arrangement comprises of land and buildings taken on lease for office and warehouse facilities. These leases are cancellable lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee.

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Lease payment recognised in Statement of profit and loss (short term and low value leases) (refer note 26)	442.85	421.69
Total	442.85	421.69

Future lease rental expenses will be recognised in Statement of profit and loss in subsequent years as follows:

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Due not later than one year	1,094.35	1,140.17
Due later than one year but not later than five years	1,745.58	2,385.95
Later than five years	0.85	-
Total	2,840.78	3,526.12

The movement in lease liabilities during the year is as follows :

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Opening balance	2,301.72	2,403.35
Addition	507.50	659.63
Finance cost during the year	228.47	249.30
Deletions	(140.30)	(58.05)
Rent concessions recognised in the statement of profit and loss	(25.32)	(33.07)
Payment of lease liabilities	(891.07)	(919.44)
Balance at the end	1,981.00	2,301.72

The break-up of current and non-current lease liabilities is as follows :

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Current lease liabilities	650.80	641.67
Non-current lease liabilities	1,330.20	1,660.05
Total	1,981.00	2,301.72

Notes to standalone financial statements as at and for the year ended March 31, 2025

Amount recognised in statement of profit and loss

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Interest expenses on lease liabilities	228.47	249.30
Depreciation on Right-of-use assets	756.13	653.99

The Company has leased out Digital Cinema Equipment to theatres, franchisees. These leases are cancellable lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The lease term is generally for 5 to 10 years. The Company as well as the theatres and franchisees have an option of terminating this lease arrangement any time during the tenure of the lease as per the provisions of the lease agreement.

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Lease income recognised in Statement of profit and loss	5,905.41	5,679.74
Total	5,905.41	5,679.74

The details regarding the contractual maturities of lease assets on an undiscounted basis are as follows :

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Due not later than one year	983.40	821.84
Due later than one year but not later than five years	1,246.45	1,222.68
Later than five years	981.00	981.00
Total	3,210.85	3,025.52

Notes to standalone financial statements as at and for the year ended March 31, 2025
33. Related party disclosure

1. Names of related parties where control exists irrespective of whether transactions have occurred or not

Subsidiaries	Nova Cinemaz Private Limited Upmarch Media Network Private Limited (w.e.f. March 22, 2024) Scrabble Entertainment DMCC, Dubai Scrabble Entertainment (Lebanon) Sarl, Lebanon Scrabble Audio Visual Equipment Trading LLC (w.e.f. September 29, 2023) Scrabble Digital Inc., USA. UFO Lanka Private Limited, Sri Lanka*
Associate of company	Mukta VN Films Limited (till December 22, 2024) Cinestaan Digital Private Limited Scrabble Digital DMCC, Dubai Mumbai Movie Studios Private Limited
Associate of subsidiary	Scrabble Digital Services DMCC, Dubai Scrabble Ventures, S.de R.L. de C.V., Mexico
* Under voluntary liquidation	
Key management personnel	Mr. Sanjay Gaikwad - Managing Director Mr. Kapil Agarwal - Non-executive Director (up to April 26, 2023) Mr. Ashish Malushte - Chief Financial Officer Mr. Rajesh Mishra - Executive Director and Group CEO Ms. Kavita Thadeshwar- Company Secretary Mr. Ameya Hete - Non-executive director Mr. Anand Trivedi - Independent director Mr. Gautam Trivedi - Independent director Mr. Kanwar Bir Singh Anand - Independent and Non-executive director Mr. Rajiv Batra - Independent and Non-executive director Ms. Swati Mohan - Independent and Non-executive director Mr. Raaja Kanwar - Non-executive Director (w.e.f July 06, 2023)
Enterprises owned or significantly influenced by key management personnel or their relatives	Media Infotek Park Valuable Media Private Limited Valuable Edutainment Private Limited Valuable Infotainment Private Limited Impact Media Exchange Limited IPSAA Holding Private Limited

Notes to standalone financial statements as at and for the year ended March 31, 2025

2. Details of transactions with related parties during the year

₹ in lacs

Sr. No.	Particulars	March 31, 2025	Restated March 31, 2024
1	Nature of transaction and name of the parties		
	Subsidiary companies		
A	Lease rental income		
i)	Nova Cinemaz Private Limited	2.10	Nil
B	Interest income on loans		
i)	Nova Cinemaz Private Limited	110.91	111.22
C	Rent income (Miscellaneous receipts)		
i)	Nova Cinemaz Private Limited	6.76	6.34
D	Content provisioning income		
i)	Nova Cinemaz Private Limited	Nil	8.64
E	Franchisee fees charges		
i)	Nova Cinemaz Private Limited	Nil	0.80
F	Security deposit received		
i)	Nova Cinemaz Private Limited	1.82	0.02
G	Sale of equipments and lamps		
i)	Nova Cinemaz Private Limited	0.60	Nil
H	Dividend income		
i)	Scrabble Entertainment DMCC	1,814.94	Nil
I	Film realisation Income		
i)	Nova Cinemaz Private Limited	0.19	7.37
J	Purchase of equity shares		
i)	Nova Cinemaz Private Limited	Nil	75.00
ii)	Upmarch Media Network Private Limited	Nil	20.00
K	Purchase of preference shares (NCOCRPS)		
i)	Nova Cinemaz Private Limited	398.00	300.00
L	Advertisement revenue share (expense)		
i)	Nova Cinemaz Private Limited	1.97	Nil
M	Registration Fees income		
i)	Nova Cinemaz Private Limited	0.60	Nil
N	Legal & consultancy Expenses-Reimbursement Income		
i)	Upmarch Media Network Private Limited	1.23	Nil
O	Corporate Guarantee given on behalf of		
i)	Scrabble Audio Visual Equipment Trading LLC	502.26	Nil

Notes to standalone financial statements as at and for the year ended March 31, 2025

₹ in lacs

Sr. No.	Particulars	March 31, 2025	Restated March 31, 2024
2	Enterprises owned or significantly influenced by key management personnel or their relatives		
A	Expenses reimbursed		
i)	Media Infotek Park	98.69	83.57
B	Operating direct expenses (Licensee fees)		
i)	Impact Media Exchange Limited	36.00	36.00
C	Licensee fee- (income)		
i)	Valuable Media Private Limited	4.43	3.85
D	Rent paid (Expense)		
i)	Media Infotek Park	586.99	560.87
E	Rent income (Miscellaneous receipts)		
i)	Valuable Media Private Limited	0.33	0.33
F	Sales of equipment and spares (Income)		
i)	Valuable Media Private Limited	17.27	49.27
3	Associates of company		
A	Film realisation income		
i)	Mukta VN Films Limited	7.12	17.58
B	Dividend income		
i)	Scrabble Digital DMCC	83.26	82.50
C	Film realisation expenses		
i)	Mumbai Movie Studios Private Limited	Nil	1.23
D	Management service fees		
i)	Mumbai Movie Studios Private Limited	6.00	Nil
4	Key managerial personnel and their relatives		
A	Remuneration to key managerial personnel		
i)	Mr. Sanjay Gaikwad	359.46	219.29
ii)	Mr. Ashish Malushte	150.39	137.82
iii)	Mr. Rajesh Mishra	286.24	161.04
iv)	Ms. Kavita Thadeshwar	46.54	43.46
B	Directors sitting fee and remuneration		
i)	Mr. Ameya Hete	12.50	10.00
ii)	Mr. Anand Trivedi	10.00	5.00
iii)	Mr. Gautam Trivedi	9.00	4.00
iv)	Ms. Swati Mohan	21.00	21.00
v)	Mr. Kapil Agarwal (Upto April 26, 2023)	Nil	0.50
vi)	Mr. Kanwar Bir Singh Anand	35.00	35.00
vii)	Mr. Rajiv Batra	25.00	25.00
viii)	Mr. Raaja Kanwar	1.00	2.00

Notes to standalone financial statements as at and for the year ended March 31, 2025

3. Balance outstanding at the year end.

₹ in lacs

Sr. No.	Particulars	March 31, 2025	Restated March 31, 2024
1	Subsidiaries companies		
A	Unsecured loan		
i)	Nova Cinemaz Private Limited	1,029.43	1,029.43
B	Interest accrued on loans		
i)	Nova Cinemaz Private Limited	588.12	479.98
C	Deposit payable		
i)	Nova Cinemaz Private Limited	3.37	1.56
D	Unbilled revenue		
i)	Nova Cinemaz Private Limited	0.15	0.03
E	Trade Payable		
i)	Nova Cinemaz Private Limited	1.87	Nil
F	Corporate Guarantee given on behalf of		
i)	Scrabble Audio Visual Equipment Trading LLC	513.17	Nil
2	Enterprises owned or significantly influenced by key management personnel or their relatives		
A	Amount receivable		
i)	Valuable Media Private Limited	0.49	9.75
ii)	Valuable Infotainment Private Limited	0.27	0.27
B	Security deposit receivable		
i)	Media Infotek Park	359.66	359.66
C	Security deposit payable		
i)	Valuable Media Private Limited	0.06	0.06
ii)	Valuable Infotainment Private Limited	0.06	0.06
D	Unbilled expenses (payable)		
i)	Impact Media Exchange Limited	12.00	Nil
E	Trade payable		
i)	Impact Media Exchange Limited	Nil	3.24
ii)	Media Infotek Park	Nil	5.09
iii)	IPSAA Holding Private Limited	Nil	0.05
3	Key management personnel		
A	Payable to Independent and Non-executive director		
i)	Mr. Rajiv Batra	5.00	9.00
ii)	Mr. Kanwar Bir Singh Anand	16.00	19.00
iii)	Ms. Swati Mohan	3.00	7.00
B	Remuneration payable to key managerial personnel		
i)	Mr. Sanjay Gaikwad	75.00	Nil
ii)	Mr. Rajesh Mishra	50.00	Nil

Notes to standalone financial statements as at and for the year ended March 31, 2025

			₹ in lacs
Sr. No.	Particulars	March 31, 2025	Restated March 31, 2024
C	Gratuity Payable to key managerial personnel (actuarial valuation)		
	i) Mr. Sanjay Gaikwad	90.06	65.24
	ii) Mr. Rajesh Mishra	83.20	61.23
	iii) Mr. Ashish Malushte	59.41	51.25
	iv) Ms. Kavita Thadeshwar	3.89	2.44
D	Compensated absences payable (actuarial valuation)		
	i) Mr. Sanjay Gaikwad	17.34	13.30
	ii) Mr. Rajesh Mishra	15.18	11.79
	iii) Mr Ashish Malushte	10.30	9.35
	iv) Ms. Kavita Thadeshwar	3.37	3.22
4	Associates of company		
A	Corporate guarantee given to bank on behalf of		
	i) Mukta VN Films Limited	Nil	200.00
B	Trade receivable		
	i) Mukta VN Films Limited	Nil	21.71
C	Amount receivable		
	i) Mumbai Movie Studios Private Limited	6.00	Nil
D	Trade Receivable		
	i) Mumbai Movie Studios Private Limited	0.01	0.01

Compensation of key management personnel of the Company:

			₹ in lacs
Particular	March 31, 2025	Restated March 31, 2024	
Remuneration	842.63	561.61	

Notes:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and ordinary course of business. The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- The Independent and Non-executive Director are also entitled to payment of remuneration in accordance with the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Act.

Notes to standalone financial statements as at and for the year ended March 31, 2025

34. Capital and other commitments

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Capital commitments	363.64	345.02
(estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 6.97 lacs (March 31, 2024 : ₹ 212.93 lacs)))		
Other commitments (Operating expenses net of advances of ₹ 1.08 lacs (March 31, 2024 : ₹56.58 lacs))	59.62	567.27
	423.26	912.29

35. Contingent liabilities

₹ in lacs

	March 31, 2025	Restated March 31, 2024
Pending litigations / matters		
VAT matters (also refer note b)	35.00	35.00
Others	104.03	-
	139.03	35.00

Notes:

- The Company is contesting the demand/matter relating to pending litigations listed above and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax and other demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- Cochin Case : The Company has received an Order dated January 30, 2017 from Asst. Commissioner, Commercial Tax Special Circle Ernakulum for the period 2012 to 2013 demanding tax on the difference in closing stock and difference in material movement value as per VAT return and VAT Audit report. The dispute is that Sales Tax Department has passed an order without considering the fact that company has already applied for revision of return and it is pending for approval from commercial tax department. The Sales Tax Department has issued the notification allowing the revision of return of earlier period. The company has revised its return and case is pending for hearing for Final Closure.

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came in to force from October 2, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

₹ in lacs

Particular	March 31, 2025	Restated March 31, 2024
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest accrued and remaining unpaid	0.26	-
Amount of further interest remaining due and payable in succeeding years	-	-

Notes to standalone financial statements as at and for the year ended March 31, 2025

37. Financial instruments - Accounting classifications and fair value measurement

The fair value of the financial assets and liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

The carrying value and fair value of financial assets and liabilities by hierarchy as at March 31, 2025 were as follows:

Details for the year ended March 31, 2025 are as follows:

₹ in lacs

Particulars	Amortised cost*	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Hierarchy
Financial Assets					
Investment in subsidiaries and associates	1,364.17	-	-	1,364.17	Level 2
Investments	-		1,662.86	1,662.86	
Trade receivables	7,736.98	-	-	7,736.98	
Cash and cash equivalents	652.38	-	-	652.38	
Bank balances other than cash and cash equivalents	3,532.39	-	-	3,532.39	
Loans	-	-	-	-	
Other financial assets	4,331.77	-	-	4,331.77	
Total	17,617.69	-	1,662.86	19,280.55	
Financial Liabilities					
Borrowings	6,677.84	-	-	6,677.84	Level 2
Lease liabilities	1,981.00	-	-	1,981.00	
Trade payables	4,470.81	-	-	4,470.81	
Other financial liabilities	4,223.87	-	-	4,223.87	
Total	17,353.52	-	-	17,353.52	

Details for the year ended March 31, 2024 are as follows:

₹ in lacs

Particulars	Amortised cost*	Fair value through other comprehensive income	Fair value through profit or loss	Total carrying value	Hierarchy
Financial Assets					
Investments in subsidiaries	2,560.87	-	-	2,560.87	Level 2
Investments	-		724.02	724.02	
Trade receivables	6,572.06	-	-	6,572.06	
Cash and cash equivalents	702.09	-	-	702.09	
Bank balances other than cash and cash equivalents	4,992.37	-	-	4,992.37	
Loans	339.85	-	-	339.85	
Other financial assets	1,321.91	-	-	1,321.91	
Total	16,489.15	-	724.02	17,213.17	
Financial Liabilities					
Borrowings	5,216.98	-	-	5,216.98	Level 2
Lease liabilities	2,301.73	-	-	2,301.73	
Trade payables	4,359.92	-	-	4,359.92	
Other financial liabilities	4,181.24	-	-	4,181.24	
Total	16,059.87	-	-	16,059.87	

* The Company considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025 and March 31, 2024

Notes to standalone financial statements as at and for the year ended March 31, 2025

38. Financial risk management / objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables, other payables and Corporate guarantees. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Senior Management oversees the management of these risks. The Company's senior management determines the financial risks and the appropriate financial risk governance framework through relevant policies and procedures for the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

1. Market risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, investments and deposits, loans and derivative financial instruments.

a) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a portfolio of fixed and variable rate loans and borrowings wherever feasible.

The following table demonstrates the sensitivity to a reasonably possible change in floating rate of interest on borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in lacs

Particulars	Increase effect on profit		Decrease effect on profit	
	March 31, 2025	Restated March 31, 2024	March 31, 2025	Restated March 31, 2024
Effect on profit of increase / decrease in floating interest rate by 100 basis points (1%) for term loans	(84.78)	(71.70)	84.78	71.70

b) Currency risk

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The majority of the Company's revenue and expense are in Indian Rupees, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its own currency risks.

Notes to standalone financial statements as at and for the year ended March 31, 2025

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions for taking appropriate actions. ₹ in lacs

Outstanding foreign currency exposure as at	March 31, 2025	Restated March 31, 2024
Payable for property, plant and equipment	31.16	16.56
USD	36,431.99	19,873.75
Trade Payable	18.22	-
USD	21,300.00	-
Advance to vendor	46.93	62.23
USD	54,873.75	74,664.00
Trade Receivables	54.17	52.93
USD	63,341.02	63,645.89
Advance from customers	14.37	14.00
USD	16,800.00	16,800.00

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities: ₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
	Impact on profit - Increase / (decrease)	
1% increase in foreign exchange rate :	0.37	0.85
1% (decrease) in foreign exchange rate:	(0.37)	(0.85)

2. Credit risk :

The risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approval for credit. The Company majorly operates locally and hence Company's exposure on credit risk from receivable's in different geographies is not significant.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets .

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk exposure to credit risk was ₹ 17,466.76 lacs and ₹ 13,795.54 lacs as at March 31 2025 and March 31, 2024 respectively as per the table below. ₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Investments	1,662.86	724.02
Trade receivables	7,736.98	6,572.06
Balance with banks including bank fixed deposits	7,565.22	5,909.69
Other financial assets	501.70	589.77
Total	17,466.76	13,795.54

Notes to standalone financial statements as at and for the year ended March 31, 2025

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international credit rating agencies.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers to which the Company grants credit terms in the normal course of business. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available. None of the other financial assets of the Company result in material concentration of credit risk. No single customer contributes to > 10% of sales.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing risk pertaining to financial assets. The Company continues to believe that there is no impact on such assets.

3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitment associated with financial instruments that are settled by delivering cash or another financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	₹ in lacs			
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
At March 31, 2025				
Borrowing	2,083.37	4,594.47	-	6,677.84
Lease liabilities	650.80	1,330.20	-	1,981.00
Trade payables	4,470.81	-	-	4,470.81
Other financial liabilities	1,993.05	2,230.82	-	4,223.86
Restated at March 31, 2024				
Borrowing	1,984.35	3,232.63	-	5,216.98
Lease liabilities	641.67	1,660.05	-	2,301.74
Trade payables	4,359.92	-	-	4,359.92
Other financial liabilities	1,985.89	2,195.35	-	4,181.25

Notes to standalone financial statements as at and for the year ended March 31, 2025

39. Unbilled receivables and Contract liabilities

The movement in unbilled receivables and contract liabilities from contracts with customers:

₹ in lacs

Unbilled receivables	March 31, 2025	Restated March 31, 2024
Opening balance	283.84	227.15
Less: Invoices raised for revenue recognised during the previous year	(283.84)	(227.15)
Add: Revenue recognised but invoices not raised during the year	435.90	283.84
Closing balance	435.90	283.84

₹ in lacs

Contract liabilities (Advance or deferred income)	March 31, 2025	Restated March 31, 2024
Opening balance	442.84	317.13
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	(442.84)	(317.13)
Add: Invoices raised for which no revenue is recognised during the year	538.25	442.84
Closing balance	538.25	442.84

The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance objectives not yet invoiced and deferred contract acquisition costs, which are amortized along with the associated revenue. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Revenue from contracts with customers (as per Statement of Profit and Loss)	33,188.17	33,157.06
Add: Discounts, rebates, refunds, credits, price concessions	-	-
Add / (Less): Unbilled revenue adjustments	(152.06)	(56.69)
Add / (Less): Deferred revenue adjustments	95.41	125.71
Contracted price with the customers	33,131.52	33,226.08

The Company does not have revenue from individual customer exceeding 10% of total revenue

Notes to standalone financial statements as at and for the year ended March 31, 2025

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is long term debts including current maturities divided by equity attributable to owners of Company.

₹ in lacs

Particulars	March 31, 2025	Restated March 31, 2024
Long term debt including current maturities	6,677.84	5,216.98
Total equity	26,819.41	26,318.65
Gearing ratio	24.90%	19.82%

41. Events subsequent to Balance Sheet date

There are no events subsequent to Balance Sheet date which require adjustment to or disclosure in the Standalone Financial Statements.

42. Corporate social responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibilities expenditures are as follows:

The areas of CSR activities are on providing healthcare, education and rehabilitation for underprivileged girls and children from the rural village.

A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized on these activities which are specified in Schedule VII of the Companies Act, 2013:

Details of CSR expenditure:

₹ in lacs

		March 31, 2025	Restated March 31, 2024
a)	Gross amount required to be spent by the Company during the year	-	2.35
b)	Amount approved by the Board to be spent during the year	-	2.35
c)	Amount spent during the year ended on March 31, 2025:	In cash	Yet to be paid in cash
			Total
i)	Construction / acquisition of any asset	18.05	2.65
ii)	On purposes other than (i) above	-	-
d)	Amount spent during the year ended on March 31, 2024:	In cash	Yet to be paid in cash
			Total
i)	Construction / acquisition of any asset	100.90	20.70
ii)	On purposes other than (i) above	-	-

Notes to standalone financial statements as at and for the year ended March 31, 2025

₹ in lacs

	March 31, 2025	Restated March 31, 2024
e) Details related to spent / unspent obligations		
i) Contribution to Public Trust	-	
ii) Contribution to Charitable Trust	18.05	100.90
iii) Unspent amount in relation to:		
Ongoing project	2.65	20.70
Other than ongoing project	-	-

Details of ongoing project and other than ongoing project
In case of S. 135(6) (Ongoing Project)

₹ in lacs

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	20.70	-	-	18.05	-	2.65

In case of S. 135(5) (Other than ongoing project)

₹ in lacs

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

43. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013.

Investment made are given under the respective head. (refer note 4)

Details of loan given

₹ in lacs

Sr. No.	Name of the loanee	Rate of Interest	Restated March 31, 2024	Given during the year	Written off during the year	March 31, 2025
1	Nova Cinemaz Private Limited	9.50% to 12.00%	1,029.43	-	-	1,029.43
			1,029.43	-	-	1,029.43

Details of loan given

₹ in lacs

Sr. No.	Name of the loanee	Rate of Interest	April 1, 2023	Given during the year	Written off during the year	March 31, 2024
1	Nova Cinemaz Private Limited	9.50% to 12.00%	1,029.43	-	-	1,029.43
			1,029.43	-	-	1,029.43

The loan given to the above mentioned subsidiary is repayable on demand and for purpose of working capital requirement and capital expenditure for the business.

Notes to standalone financial statements as at and for the year ended March 31, 2025

44(A). Scheme of arrangement and amalgamation

- a) On March 18, 2025, the National Company Law Tribunal (NCLT) has approved scheme of arrangement for the amalgamation of Company's two Wholly Owned Subsidiaries viz. Scrabble Digital Limited ("SDL") and UFO Software Technologies Private Limited ("USTPL"), (together referred to as the "Transferor companies") with UFO Moviez India Limited ("the Transferee Company" or "UFO") ("the Scheme"). under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 from appointed date April 01, 2024.
- b) Consequent to fulfilment of all the conditions relating to the Scheme including filing of certified copy of the Order with the Registrar of Companies, the Scheme is effective on 31st March 2025 with effect from the appointed date of April 1, 2024 for the amalgamation of SDL and USTPL with the Company.
- c) Being amalgamation of entities under common control, the amalgamation has been accounted using pooling of interest method as prescribed under Appendix C of Indian Accounting Standard ("Ind AS") 103 - "Business Combination" notified under Section 133 of the Act read with relevant rules issued thereunder and/ or such other applicable accounting standard prescribed under the Act. The previous period / year figures in the standalone results have been restated to give the effect of amalgamation in accordance with the scheme. However, this has no impact in the consolidated results.
- d) In accordance with the Scheme :
 - (i) All assets and liabilities, including reserves of the Transferor Companies, have been recorded at their respective book values on the date immediately preceding the Appointed Date.
 - (ii) Net assets taken over (including Goodwill in the consolidated financial statements of UFO pertaining to SDL & USTPL) and Reserves acquired are cancelled against Investments in transferor companies as recorded in the books of UFO.
- e) Being amalgamation of entities under common control, as per the requirement of Appendix C of Ind AS 103, previous year figures have been restated to give effect to the amalgamation from the first day of the preceding period, i.e. from April 01, 2023
- f) Further, as provided in the scheme, securities premium account in the books of UFO has been utilised to adjust the following balances in the books of UFO as on the appointed date:
 - (i) Debit balance in profit and loss account - ₹12,409.68 lacs
 - (ii) Debit balance in amalgamation deficit reserve account (including any debit balance arising out of the scheme) ₹ 6,746.49 lacs

Notes to standalone financial statements as at and for the year ended March 31, 2025

(B) Summary of the assets, liabilities and reserves taken over as on appointment date i.e. April 1, 2024 are mentioned below:-

₹ in lacs

Particulars	UFO	SDL	USTPL	Adjustment	Total
Assets					
Non-current Assets					
Property, plant and equipment	8,881.22	208.09	-	-	9,089.31
Capital work-in-progress	656.07	-	-	-	656.07
Right-of-use assets	2,157.34	0.87	-	-	2,158.21
Goodwill	730.45	-	-	1,580.45	2,310.90
Other intangible assets	99.62	0.03	-	-	99.65
Investments	-	-	-	-	-
Financial Assets					
(i) Investment and subsidiary and assets	5,400.40	-	-	(2,839.53)	2,560.87
(ii) Other Financial Assets	725.10	15.37	-	(8.33)	732.14
Deferred tax assets (net)	10,002.94	120.71	-	-	10,123.65
Income tax assets (net)	2,224.81	204.82	(1.46)	-	2,428.17
Other non-current assets	189.74	-	-	-	189.74
Total Non-Current Assets (A)	31,067.69	549.89	(1.46)	(1,267.41)	30,348.71
Current Assets					
Inventories	794.95	-	-	-	794.95
Financial Assets					
(i) Investments	708.54	15.48	-	-	724.02
(ii) Trade receivables	6,422.74	1,435.45	-	(1,286.12)	6,572.07
(iii) Cash and cash equivalents	651.99	49.38	37.18	-	738.55
(iv) Bank balances other than cash and cash equivalents	4,955.91	-	-	-	4,955.91
(v) Loans receivables	339.85	-	-	-	339.85
(vii) Other Financial Assets	586.66	-	3.11	-	589.77
Other current assets	2,147.93	52.93	0.41	-	2,201.27
Total Current Assets (B)	16,608.57	1,553.24	40.70	(1,286.12)	16,916.39
Total (A+B)	47,676.26	2,103.13	39.24	(2,553.53)	47,265.10
Equity and liabilities					
Equity					
Equity Share Capital	3,858.13	59.31	24.82	(84.14)	3,858.12
Other Equity	21,788.54	1,832.81	14.12	(1,174.94)	22,460.53
Total Equity (C)	25,646.67	1,892.12	38.94	(1,259.08)	26,318.65

Notes to standalone financial statements as at and for the year ended March 31, 2025

₹ in lacs

Particulars	UFO	SDL	USTPL	Adjustment	Total
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Borrowings	3,232.63	-	-	-	3,232.63
Lease liabilities	1,660.05	-	-	-	1,660.05
Other financial liabilities	2,203.68	-	-	(8.33)	2,195.35
Provisions	1,365.00	48.71	-	-	1,413.71
Deferred tax liabilities (net)	1,007.40	-	-	-	1,007.40
Total Non-current Liabilities (D)	9,468.76	48.71	-	(8.33)	9,509.14
Current Liabilities					
Financial Liabilities					
Borrowings	1,984.35	-	-	-	1,984.35
Lease liabilities	640.75	0.92	-	-	641.67
Trade payables					
a) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,574.35	71.39	0.30	(1,286.12)	4,359.92
Others financial liabilities	1,978.81	7.08	-	-	1,985.89
Provisions	172.51	8.48	-	-	180.99
Other current liabilities	2,210.06	74.43	-	-	2,284.49
Total Current Liabilities (E)	12,560.83	162.30	0.30	(1,286.12)	11,437.31
Total Liabilities (D+E) = (F)	22,029.59	211.01	0.30	(1,294.45)	20,946.45
Total Equity and Liabilities (C+F)	47,676.26	2,103.13	39.24	(2,553.53)	47,265.10

(C) Summary of the profit and loss incorporated for the year ended March 31, 2024 :

₹ in lacs

Particulars	UFO	SDL	USTPL	Adjustment	Total
Income					
Revenue from operations	32,090.72	1,368.89	-	(302.55)	33,157.06
Other income	200.81	-	-	(23.05)	177.76
Total Income (I)	32,291.53	1,368.89	-	(325.60)	33,334.82
Expenses					
Operating direct cost	12,253.01	553.99	-	(302.55)	12,504.45
Cost of consumables and spares consumed	369.20	-	-	-	369.20
Purchases of digital cinema equipment and lamps	2,103.05	-	-	-	2,103.05
Changes in inventories	96.36	-	-	-	96.36
Advertisement revenue share	5,373.43	-	-	-	5,373.43
Virtual print fees sharing	1,016.02	-	-	-	1,016.02
Other operating direct cost	3,294.95	553.99	-	(302.55)	3,546.39
Employee benefits expense	7,957.88	313.24	-	-	8,271.12
Other expenses	6,995.26	119.61	1.01	(23.05)	7,092.83
Total Expenses (II)	27,206.15	986.84	1.01	(325.60)	27,868.40
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	5,085.38	382.05	(1.01)	-	5,466.42

Notes to standalone financial statements as at and for the year ended March 31, 2025

Particulars	UFO	SDL	USTPL	Adjustment	Total
Depreciation and amortisation expenses	4,004.29	109.98	-	-	4,114.27
Finance cost	1,256.65	0.20	0.13	-	1,256.98
Finance income	(911.63)	(3.02)	(2.61)	-	(917.26)
Profit before tax	736.07	274.89	1.47	-	1,012.43
Tax Expense:					
- Current tax	-	63.29	0.41	-	63.70
- Deferred tax charge	332.55	4.95	-	-	337.50
Total Tax Expense	332.55	68.24	0.41	-	401.20
Profit for the year	403.52	206.65	1.06	-	611.23
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
a) Remeasurement of the defined benefits plans	(117.96)	(3.01)	-	-	(120.97)
(ii) Income tax related to items that will not be reclassified to profit or loss	29.69	0.76	-	-	30.45
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive profit for the year	315.25	204.40	1.06	-	520.71

44(B). Scheme of arrangement and amalgamation for the year ended March 31, 2024

- During the previous year ended March 31, 2024, the National Company Law Tribunal (NCLT) had approved the Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including its step down subsidiaries namely, Scrabble Entertainment Limited ("SEL") and Plexigo Entertainment Private Limited ("PEPL") and Zinglin Media Private Limited ("ZMPL") and Scrabble Entertainment (Mauritius) Limited ("SEML") (together referred to as the "merging companies") with the Company ("the Scheme").
- Consequent to fulfilment of all the conditions relating to the Scheme including filing of certified copy of the Order with the Registrar of Companies, the Scheme was effective from February 21, 2024 with effect from the appointed date of April 1, 2023 for the amalgamation of SEL, PEPL, ZMPL and SEML with the Company.
- The amalgamation has been accounted using pooling of interest method as prescribed under Indian Accounting Standard ("Ind AS") 103 - "Business Combination" notified under Section 133 of the Act read with relevant rules issued thereunder and/ or such other applicable accounting standard prescribed under the Act.
- In accordance with the Scheme :
 - All assets and liabilities, including reserves of the Amalgamating Companies have been recorded at their respective book values as appearing in their respective books on the date immediately preceding the Appointed Date.
 - The difference in books of accounts of the Transferee Company on account of:
 - Net assets taken over;
 - Reserves acquired and cancellation of investments in Transferor Companies is recorded in Amalgamation Deficit Reserve account of the Transferee Company amounting to ₹ 6,746.48 lacs

45. Acquisition of business

The Company has acquired digital cinema deployment business under Business Transfer Agreement dated December 16, 2024 from United Mediaworks Private Limited for a consideration of ₹ 1,300 lacs, in order to gain benefits of business synergies and expansion of current market presence of the Company. Out of the total consideration, ₹1,000 lacs is paid by the company on the transaction date while balance consideration of ₹ 300 lacs is payable over a period of 24 months which is discounted by the Company as per Ind AS 109.

Notes to standalone financial statements as at and for the year ended March 31, 2025

A. Disclosure of net assets acquired ₹ in lacs

Particulars	Amount
Assets	
Non-current Assets	
Property, plant and equipment	104.92
Intangible assets recognised on acquisition - refer C below	750.00
Current Assets	
Others current assets	12.91
Total Assets	867.83
Liabilities	
Non-current Liabilities	
Financial Liabilities	
Deferred tax liabilities recognised on acquisition	188.76
Other financial liabilities recognised on acquisition	11.28
Current Liabilities	
Provisions	7.84
Total Liabilities	207.88
Total identified net assets as on date of acquisition	659.95
Goodwill acquired	596.33
Fair value of purchase consideration	1,256.28

Note - No contingent liabilities existed as on the acquisition date

B. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on the below:

Particulars	%
Assumed discount rate	10.50
Long term sustainability growth rates	2.00

The goodwill comprises the value of expected synergies arising from these acquisitions and a workforce list, which is not separately recognised. Goodwill is allocated to segments as listed below.

Particulars	Amount
Digital Cinema Services	596.33

C. Details pertaining to identifiable intangible assets ₹ in lacs

Particulars	Amount
Identifiable intangible assets	
- Customer contracts	650.00
- Non-compete fees	100.00
Subtotal	750.00
Deferred tax on identifiable intangible assets	(188.76)
Net identifiable intangible assets	561.24

Notes to standalone financial statements as at and for the year ended March 31, 2025

D. Analysis of cash flow on acquisition	₹ in lacs
Particulars	Amount
Purchase consideration (discounted)	1,256.28
Add: Finance cost on deferred consideration	43.72
Net cash acquired	-
Net cash outflow on acquisition	1,300.00

E. Disclosure related to combined entity's revenue as if the acquisition had been done at beginning of the year:

It is impracticable for the Company to disclose Revenue and Profit information of the said business as the given acquisition of the business is a slump sale transaction where specific assets and liabilities were identified and transferred and no information of revenue from operations and profits of the said business of United Mediaworks Private Limited is available with the Company.

46. Investments during the year

Investment by the Company

Investment in Nova Cinemaz Private Limited.

During the year ended March 31, 2025, the Company has made an investment of ₹ 398 lacs in Nova Cinemaz Private Limited, subscribing to 39,800 Non-Cumulative Optionally Convertible Redeemable Preference Shares ('NCOCRPS') of face value of ₹ 1000/- each at par, this allotment has been approved by the Board of Directors of Nova Cinemaz Private Limited

Notes to standalone financial statements as at and for the year ended March 31, 2025

47. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	Restated March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.37	1.48	(7%)	Not applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.20	26%	Increase in ratio is on account of increase in borrowing during the year
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.65	1.14	45%	On account of higher earnings and improvement in liquidity position led to an improvement in this ratio.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.00	0.01	(70%)	Decrease in this ratio is primarily due to lower earnings as compared previous year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.94	0.66	42%	Increase in revenue from sales of goods and inventory optimisation improved the ratio.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.16	1.41	(18%)	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.27	1.01	25%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.46	6.05	23%	Not applicable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.01	0.02	(33%)	Decrease in this ratio is primarily due to lower earnings as compared previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.28	0.36	(23%)	Not applicable
Return on Investment	Interest (Finance Income)	Investment	0.87	0.28	212%	This ratio has improved due to increase in investments and dividend received from subsidiary.

Notes to standalone financial statements as at and for the year ended March 31, 2025**48. Additional Regulatory Information**

- (i) The Company has borrowings from banks and financial institutions 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.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company do not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party
- (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

49. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

The accompanying notes 1 to 49 are an integral part of the Standalone Financial Statements
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors
of UFO Moviez India Limited**

CIN : L22120MH2004PLC285453

Rajesh Mehra

Partner

Membership No: 103145

Sanjay Gaikwad

Managing Director

DIN No.: 01001173

Rajesh Mishra

Executive Director and Group CEO

DIN No.: 00103157

Place: Mumbai

Date: May 22, 2025

Ashish Malushte

Chief Financial Officer

Kavita Thadeshwar

Company Secretary

Membership No.: A18651

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If Undelivered, please return to

UFO MOVIEZ INDIA LTD.

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CIN: L22120MH2004PLC285453