

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

HO

602, Floor 6, Raheja Titanium

Western Express Highway, Geetanjali

Railway Colony, Ram Nagar, Goregaon (E)

Mumbai 400063, INDIA

Tel: +91 22 6974 0200

To the Members of Ashirwad Telenetwork Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashirwad Telenetwork Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.



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Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company 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 Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.



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- (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts.
 - There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 28(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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.
 - The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 28(vi) to the financial statements, no funds have been received by the Company from any persons or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of the audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material mis-statement.
 - The company has neither declared nor paid any dividend during the year.
 - Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.



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3. In our opinion, according to information, explanations given to us, no remuneration has been paid or provided by the Company to its directors under Section 197 of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Viren Soni

Partner

Membership No.: 117694

UDIN: 26117694BXIOYX8170



Place: Mumbai

Date: August 31, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASHIRWAD TELENETWORK PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Viren Soni

Partner

Membership No.: 117694

UDIN: 26117694BXIOYX8170



Place: Mumbai

Date: August 31, 2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASHIRWAD TELENETWORK PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment as on March 31, 2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
 - a. The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - b. During any point of time of the year, the Company has not been sanctioned working capital limits on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - a.
 - A. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. the Company has provided loans to other Company.
 - B. According to the information and explanations provided to us, the Company has provided loan to other entities.

The details of such loan given to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Loan	(Amount in Rs Thousand)
Aggregate amount of loan repayable on demand	
- Others	8,500.00
Balance Outstanding as at balance sheet date March 31, 2026	
- Others	Nil

- b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans given are not prejudicial to the interest of the Company.
- c. The loans are repayable on demand. During the year, the Company has demanded such loans and interest. In our opinion the repayments of principal amounts and receipts of interest are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company.



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- e. According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the same parties.
- f. According to the information and explanations provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Loan	(Amount in Rs Thousand)
Aggregate amount of loans Repayable on demand (A)	8,500.00
Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	8,500.00
Percentage of loans to the total loans	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans. There are no guarantees, and security in respect of which provisions of sections 185 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
- a. According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, 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 the records examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



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- a. The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
 - d. According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
 - e. The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
 - f. The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- a. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
 - b. During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of 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. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d. The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 24 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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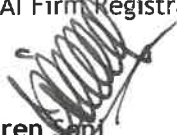
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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Viren Sen

Partner

Membership No.: 117694

UDIN: 26117694BXIOYX8170



Place: Mumbai

Date: August 31, 2026

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASHIRWAD TELENETWORK PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Ashirwad Telenetwork Private Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Ashirwad Telenetwork Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's 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 issued by the ICAI. 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 issued by the ICAI 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 was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

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ICAI Firm Registration No. 105047W/W101187



Viren Soni

Partner

Membership No.: 117694

UDIN: 26117694BXIOYX8170

Place: Mumbai

Date: August 31, 2026

ASHIRWAD TELENETWORK PRIVATE LIMITED
Balance Sheet as at March 31, 2026

(Amount in INR Thousand)

	Particulars	NOTE NO.	AS AT March 31, 2026	AS AT March 31, 2025
I	EQUITY AND LIABILITIES:			
1	Shareholders' Funds			
	(a) Share Capital	3	48,190.40	48,190.40
	(b) Reserves and Surplus	4	95,115.29	81,344.54
			1,43,305.69	1,29,534.94
2	Current Liabilities			
	(a) Trade Payable	5	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises; and			
	(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,15,159.86	4,041.32
	(b) Other Current Liabilities	6	8,257.71	2,624.31
	(c) Short-term provisions	7	3.69	24.96
			1,23,421.26	6,690.59
	TOTAL		2,66,726.95	1,36,225.53
II	ASSETS:			
1	Non Current Assets			
	(a) Other Non Current Assets	8	5,900.00	1,01,657.00
			5,900.00	1,01,657.00
2	Current Assets			
	(a) Inventories- Film Rights	9	1,00,000.00	-
	(b) Trade Receivable	10	1,32,990.66	32,492.67
	(c) Cash and Bank Balances	11	8,964.49	877.23
	(d) Short Term Loans and Advances	12	1,198.63	1,198.63
	(e) Other Current Assets	13	17,673.17	-
			2,60,826.95	34,568.53
	TOTAL		2,66,726.95	1,36,225.53

Summary of significant accounting policies
Notes on financial statement

2
3 to 28

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
Firm Registration No. 105047W/W101187

Viren Soni
Partner
Membership No. 117694
Place: Mumbai
Date: *August 31, 2026*



For and on behalf of the Board of Directors of
Ashirwad Telenetwork Private Limited
CIN: U92132MH2007PTC347664

Santosh
Santosh Garg
Director
(DIN: 07262936)
Place: Mumbai
Date: *August 31, 2026*

Harshil
Harshil Shah
Director
(DIN: 08686163)
Place: Mumbai
Date: *August 31, 2026*



ASHIRWAD TELENETWORK PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2026

(Amount in INR Thousand)

	Particulars	NOTE NO.	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
I	INCOME			
	Revue from operation	14	2,95,698.38	3,48,369.85
	Other income	15	203.07	160.86
	Total Income		2,95,901.45	3,48,530.71
II	EXPENSES			
	Operating expenses	16	2,76,106.56	3,29,672.91
	Other expenses	17	1,368.59	908.60
	Total Expenses		2,77,475.15	3,30,581.51
	Profit before tax		18,426.30	17,949.20
	Tax Expenses:			
	(1) Current tax on current year profit		4,700.00	4,600.00
	(2) Excess income tax provision in previous year		(44.45)	3.62
			4,655.55	4,603.62
	Profit after tax for the year		13,770.75	13,345.58
	Earning per equity share			
	(1) Basic (Amount in Rs.) [Face value Rs. 10 each (previous year Rs. 10 each)]	21	2.86	2.77
	(2) Diluted (Amount in Rs.) [Face value Rs. 10 each (previous year Rs. 10 each)]	21	2.86	2.77
	Summary of significant accounting policies	2		
	Notes on financial statement	3 to 28		

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For M S K A & Associates LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 Firm Registration No. 105047W/W101187

Viren Soni
 Partner
 Membership No. 117694
 Place: Mumbai
 Date: August 31, 2026



For and on behalf of the Board of Directors of
Ashirwad Telenetwork Private Limited
 CIN: U92132MH2007PTC347664

Santosh Garg

Santosh Garg
 Director
 (DIN: 07262936)
 Place: Mumbai
 Date: August 31, 2026

Harshil Shah

Harshil Shah
 Director
 (DIN: 08686163)
 Place: Mumbai
 Date: August 31, 2026



ASHIRWAD TELENETWORK PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2026

(Amount in INR Thousand)

Particulars	AS AT March 31, 2026	AS AT March 31, 2025
A) Cash flow from operating activities		
Profit before tax	18,426.30	17,949.20
Adjustment for :		
Interest Income	(203.07)	(132.87)
Operating Profit before working capital changes	18,223.23	17,816.33
Changes in working capital		
Decrease/ (Increase) in trade receivables	(4,740.97)	(23,110.69)
Decrease/ (Increase) in inventories	(1,00,000.00)	-
Decrease/ (Increase) in other non current assets	-	6,313.00
Decrease/ (Increase) in other current assets	(17,673.20)	-
Decrease/ (Increase) in short term loans & advances	-	(3.28)
(Decrease)/ Increase in current liabilities	1,16,751.94	(132.47)
Cash generated used in operations	12,561.00	882.91
Direct taxes paid	(4,676.81)	(5,986.58)
Net Cash flow (used) in operating activities (A)	7,884.19	(5,103.67)
B. Cash flow from Investing activities		
Received against loan given	-	4,600.00
Interest income received	203.07	805.14
Net cash flow from Investing activities (B)	203.07	5,405.14
Net increase in cash and cash equivalents (A+B)	8,087.26	301.47
Cash & cash equivalents as at beginning of year	877.23	575.76
Cash & cash equivalents as at end of year	8,964.49	877.23

Cash and cash equivalents (Refer Note 11)

Particulars	AS AT March 31, 2026	AS AT March 31, 2025
Balances with banks on current account	8,964.49	877.23
Cash and bank balances at end of year	8,964.49	877.23

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 - Cash Flow Statement as specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021.
- Cash comprises cash on hand and Current Accounts. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Viren Soni
Partner
Membership No. 117694
Place: Mumbai
Date: *August 31, 2026*



For and on behalf of the Board of Directors of
Ashirwad Telenetwork Private Limited
CIN: U92132MH2007PTC347664

Santosh Garg
Santosh Garg
Director
(DIN: 07262936)
Place: Mumbai
Date: *August 31, 2026*

Harshil Shah
Harshil Shah
Director
(DIN: 08686163)
Place: Mumbai
Date: *August 31, 2026*



NOTE NO : 1**Corporate Information**

Ashirwad Telenetwork Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 02nd January, 2007. The Company is engaged into broadcasting of television channels and trading of film/movies rights (including theatrical rights). The Company is a wholly owned subsidiary of B4U Television Network India Limited. The Board of Directors of the company has approved the financial statements for the year ended on 31st March 2026 on 31st August 2026

NOTE NO : 2**SIGNIFICANT ACCOUNTING POLICIES****A. Basis of preparation of Accounts**

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Figures are rounded off to nearest rupees.

B. Use of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Any differences between the actual results and the estimates are recognized in the period in which the results are known / materialized.

C. Revenue Recognition

Revenue from sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and goods and services tax (GST). In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of GST.

Revenue from services

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of GST. All the direct / indirect expenses including carriage relating to the channels shall be reimbursed by the service recipient.

Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and applicable rate applicable.

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

D. Income Tax

Tax expense for the period comprises of current tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets or liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is reasonable/virtual certainty of its realisation.

E. Inventories

Film rights acquired with an intent of selling/assignment are treated as inventory. These are stated at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The company evaluates the realizable value and/or revenue potential of inventory based on management estimates of market conditions and future demand.

F. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

G. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

H. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to effect the current best estimation. A contingent liability is disclosed if the possibility of an outflow of resources embodying the economic benefits is remote or a reliable estimate of the amount of obligation cannot be made. Contingent assets are neither recorded nor disclosed in the financial statements.

NOTE NO. 3 - SHARE CAPITAL

PARTICULARS	AS AT	AS AT
	March 31, 2026	March 31, 2025
Authorised		
81,00,000 Equity Shares of Rs. 10/- each (P.Y. 81,00,000 Equity shares of Rs. 10/- each)	81,000.00	81,000.00
Issued, subscribed & Paid up		
48,19,040 Equity Shares of Rs. 10/- each (P.Y. 48,19,040 Equity Shares of Rs. 10/- each)	48,190.40	48,190.40
	48,190.40	48,190.40



(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	Current Year	Previous Year
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	48,19,040.00	48,19,040.00
Add: Issue of Shares during the year	-	-
No. of Shares at the end of the year	48,19,040.00	48,19,040.00

(b) Terms/Rights attached to equity share

The company has only one class of shares i.e. equity shares having a par value of Rs.10/- per share. Each shareholder of the equity shares is entitled to one vote per share. In the event of the liquidation of the company, the holder of the equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders. In case the dividend is proposed by the Board of Director the same is subject to the approval of share holders in the ensuing Annual General Meeting.

(c) Share held by holding/ultimate holding company and/or their subsidiaries/associates

48,19,040 Equity Shares (Previous year Nil) are held by holding company B4U Television Network India Limited and its nominee.

Nil Equity Shares (Previous year 48,19,040) are held by holding company B4U Broadband (India) Private Limited and its nominee.

(d) No class of shares have been issued as Bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(f) Details of Shareholder Holding More than 5 % Equity Shares Held by

Name of Shareholder	March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
B4U Television Network India Limited (Refer note 28)	48,19,040.00	100.00	-	-
B4U Broadband (India) Private Limited	-	-	48,19,040.00	100.00

(g) Details of Shares held by Promoters at the end of the year

Name of Promoter	March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
B4U Television Network India Limited (Refer note 28)	48,19,040.00	100.00	-	-	-	-
B4U Broadband (India) Private Limited	-	-	-	48,19,040.00	100.00	-

NOTE NO. 4 - RESERVE AND SURPLUS

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Profit & Loss Account:		
Opening balance	81,344.54	67,998.96
Add: Profit for the year	13,770.75	13,345.58
	95,115.29	81,344.54

NOTE NO. 5 - TRADE PAYABLE

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	1,15,159.86	4,041.32
	1,15,159.86	4,041.32

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company

the Company

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025				
Principal amount outstanding - not due	-	-				
Interest on principal amount due	-	-				
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-				
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-				
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-				
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-				
As at March 31, 2026						
Particulars	Outstanding for following periods from due date of Payment					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	396.50	1,14,763.36	-	-	-	1,15,159.86
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	396.50	1,14,763.36	-	-	-	1,15,159.86



Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of Payment					
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	382.50	3,658.82	-	-	-	4,041.32
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	382.50	3,658.82	-	-	-	4,041.32

NOTE NO. 6 - OTHER CURRENT LIABILITIES

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Deposit from Related Party (Refer note 22)	2,100.00	2,100.00
GST payable	-	291.75
TDS payable	6,157.71	232.55
	8,257.71	2,624.31

NOTE NO. 7 - SHORT TERM PROVISION

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Income tax provision (Net of advance tax)	3.69	24.96
	3.69	24.96

NOTE NO. 8 - OTHER NON CURRENT ASSETS

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Unsecured Considered Good		
Security Deposit	5,900.00	5,900.00
Long term Trade receivable - Due from Related Party (Refer note 22)	-	95,757.00
	5,900.00	1,01,657.00

Age of receivables	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade receivables		
– Considered good - Unsecured		
Not Due	-	95,757.00
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	95,757.00

Age of receivables	As at March 31, 2026	As at March 31, 2025
(ii) disputed Trade receivables		
– Considered good - Unsecured		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-



NOTE NO. 9 - INVENTORIES (Valued at lower of cost and net realizable value, unless stated otherwise)

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Opening Stock - Film Rights	-	-
Purchases - Film Rights	1,00,000.00	-
Closing Stock - Film Rights	1,00,000.00	-

NOTE NO. 10 - TRADE RECEIVABLE

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Unsecured, considered good	-	-
(a) Outstanding for a period exceeding six months	-	-
(b) Outstanding due for a period less than six Months	-	-
- Due from Related Party (Refer note 22)	1,32,990.66	32,370.84
- Due from other	-	121.83
	1,32,990.66	32,492.67
Age of receivables	As at March 31,2026	As at March 31,2025
(i) Undisputed trade receivables		
– Considered good - Unsecured		
Not Due	-	-
Less Than 6 Months	1,32,990.66	32,492.67
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	1,32,990.66	32,492.67
Age of receivables	As at March 31,2026	As at March 31,2025
(ii) Disputed trade receivables		
– Considered good - Unsecured		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

NOTE NO. 11 - CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
Cash and Cash Equivalents		
(a) Balances with banks		
- In Current Account	8,964.49	877.23
	8,964.49	877.23



NOTE NO. 12 - SHORT TERM LOANS & ADVANCES

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
(Unsecured and Consider good)		
Prepaid expenses	1,198.63	1,198.63
	1,198.63	1,198.63

NOTE NO. 13 - OTHER CURRENT ASSETS

PARTICULARS	AS AT March 31, 2026	AS AT March 31, 2025
GST receivables	17,673.17	-
	17,673.17	-

NOTE NO. 14 - REVENUE FROM OPERATIONS

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sale of services	2,95,698.38	3,48,369.85
	2,95,698.38	3,48,369.85

DETAILS OF SERVICES	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sale of airtime	39,548.38	40,819.85
Reimbursement of carriage fees (Refer note 22)	2,56,150.00	3,07,550.00
	2,95,698.38	3,48,369.85

NOTE NO. 15 - OTHER INCOME

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest income on loan given (Refer note 22)	203.07	132.86
Sundry balance written back	-	28.00
	203.07	160.86

NOTE NO. 16 - OPERATING EXPENSES

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Up linking charges	17,856.56	20,026.18
Channel placement and distribution fees	2,56,150.00	3,07,550.00
Channel License Fees	2,100.00	2,096.73
	2,76,106.56	3,29,672.91

NOTE NO. 17 - OTHER EXPENSES

PARTICULARS	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Payment to Auditor (refer note below *)	350.00	350.00
Rates and Taxes	153.87	-
Bank Charges	0.07	0.08
Miscellaneous expenses	214.40	83.27
Professional Fees	650.25	475.25
	1,368.59	908.60
* Details of payment to Auditors		
Audit fees	250.00	250.00
Tax audit	100.00	100.00
Total	350.00	350.00

NOTE NO. 18: Events Occurring After the Balance Sheet Date

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet date that requires adjustment to assets and liabilities of the Company.

NOTE NO. 19: Contingency Liabilities and Commitments:

The management of the Company does not anticipate any contingent liabilities having material effect on the position stated in the balance sheet at the year end.

NOTE NO. 20: Employee Benefits

No provision has been made for retirement and employee benefit as per 'AS 15' regarding Retirement benefits, as there are no employees in current year, also in previous year the no. of employees were within the basic limits of gratuity and leave encashment.



NOTE NO. 21: Earning Per Share

Particulars	As At March 31, 2026 (Amount in Rs.)	As At March 31, 2025 (Amount in Rs.)
Net Profit after tax available for equity shareholders	1,37,70,748	1,33,45,578
Weighted Average Number of Equity Shares of Rs. 10/- each outstanding during the year	48,19,040	48,19,040
Basic and Diluted Earning Per Share (Amount in Rs.) [Face value Rs. 10 each (previous year Rs. 10 each)]	2.86	2.77

NOTE NO. 22: Related Party Disclosures

As per the Accounting Standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of Related Parties**a) Particulars of holding, subsidiary**

Name of the related party	Nature of relationship
B4U Television Network India Limited	Holding Company
B4U Broadband (India) Private Limited	Fellow Subsidiary
B4U Media Ventures Private Limited	Fellow Subsidiary
TIB Entertainment Private Limited	Group Company
Incredible Games Private Limited	Group Company
Andor Productions Private Limited	Group Company

b) Key Management Persons (KMP)

1. Mahesh Agarwal	Director
2. Harshil Shah	Director
3. Santosh Grag	Director

(ii) Transaction with Related Parties

Nature of transaction	As At March 31, 2026	As At March 31, 2025
Sales of Time Slots		
B4U Broadband (India) Private Limited	36,062.96	34,345.68
Reimbursement of Carriage Fees		
B4U Broadband (India) Private Limited	2,56,150.00	3,07,550.00
Received against Loan Given		
Andor Productions Private Limited	-	4,000.00
Incredible Games Private Limited	-	600.00
TIB Entertainment Private Limited	8,500.00	-
Loan Given		
TIB Entertainment Private Limited	8,500.00	-
Interest on Loan Given		
Andor Productions Private Limited	-	130.63
TIB Entertainment Private Limited	203.07	-
Incredible Games Private Limited	-	2.24

(iii) Amount Outstanding as at March 31, 2026

Nature of transaction	As At March 31, 2026	As At March 31, 2025
Trade Receivable		
B4U Broadband (India) Private Limited	1,32,990.66	1,28,127.85
Deposit Received		
B4U Broadband (India) Private Limited	2,100.00	2,100.00

NOTE NO. 23: Disclosure as required under section 186(4) of the Companies Act, 2013

Particulars	Loan Granted Individually / Jointly	Repayable on demand	Terms/Period of repayment is specified	As at March 31, 2026		As at March 31, 2025	
				Amount	% of total loan	Amount	% of total loan
Andor Production Private Limited	Individually	Yes	Not Defined	-	0%	-	0%
TIB Entertainment Private Limited	Individually	Yes	Not Defined	-	0%	-	0%
Incredible Games Private Limited	Individually	Yes	Not Defined	-	0%	-	0%



Note 24 Ratio

S No.	Ratio	Formula	Particulars	March 31, 2026		March 31, 2025		Ratio as on		Variation	Reason (if variation is more than 25%)
				Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Numerator = Current Assets + Investment + Receivable + Cash & Current tax Equivalents + Other (Liabilities) + Contract Assets + Assets held for Sale Denominator = Short-term borrowings + Trade Payables + Other financial Liabilities + Current tax (Liabilities) + Provisions + Other Current Liability	1,60,826.95	1,23,421.26	34,568.54	6,690.59	1.30	5.17	-75%	Due to increase in current assets & current liabilities
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings Equity= Share capital + Reserve and Surplus	NA	NA	NA	NA	NA	NA	NA	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Debt Service + Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA	NA	
(d)	Return on Equity Ratio	Profit after tax less pref. after taxes - Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend Shareholder's Equity	13,770.75	1,43,305.69	13,345.58	1,29,534.95	0.10	0.10	-7%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	NA	NA	NA	NA	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	2,95,698.38	82,741.66	3,48,369.85	1,19,850.84	3.57	2.91	23%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	NA	NA	NA	NA	NA	NA	NA	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	2,95,698.38	51,344.66	3,48,369.85	18,048.66	5.76	19.30	-70%	Due to increase in current assets & current liabilities
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	13,770.75	2,95,698.38	13,345.58	3,48,369.85	0.05	0.04	22%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	18,426.30	1,37,405.69	17,949.20	1,29,534.96	0.13	0.14	-3%	
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	13,770.75	1,43,305.69	13,345.58	1,29,534.95	0.10	0.10	-7%	



Notes forming part of the financial statements for the year ended March 31, 2026

NOTE NO. 25: Foreign Currency Transactions

There is no income or expenditure in foreign currency during the year.

NOTE NO. 26

The company is operating in single segment. Hence, disclosure requirement under AS-17 is not applicable to company

NOTE NO. 27

Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not 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
- (viii) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of the preceding year, has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the new accounting software.
- (xi) The Company has not entered into any scheme of arrangement which has accounting impact on current or previous financial year.

NOTE NO. 28

Pursuant to share purchase agreement executed on 17th April, 2025, B4U Broadband (India) Private Limited has transferred its entire stake held in Ashirwad Telenetwork Private Limited (hereinafter referred as "Company") to B4U Television Network India Limited. Thus pursuant to the said share purchase agreement with effect from 17th April, 2025, B4U Television Network India Limited act as the holding company of the company.

As per our Report of even date
For M S K A & Associates LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 Firm Registration No. 105047W/W101187

Virendra Soni
 Partner
 Membership No. 117694
 Place: Mumbai
 Date: *August 31, 2026*



For and on behalf of the Board of Directors of
Ashirwad Telenetwork Private Limited
 CIN: U92132MH2007PTC347664

Santosh Garg
Santosh Garg
 Director
 (DIN: 07262936)
 Place: Mumbai
 Date: *August 31, 2026*

Harshil Shah
Harshil Shah
 Director
 (DIN: 08686163)
 Place: Mumbai
 Date: *August 31, 2026*

