

## INDEPENDENT AUDITOR'S REPORT

To the Members of **B4U Broadband (India) Private Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of B4U Broadband (India) 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 loss 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.

#### 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



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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.
  - (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2026 and April 01, 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts.
  - iii. 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.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 40(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.
- (b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 40(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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the period.
- vi. 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: 26117694DUWXAG2808



Place: Mumbai

Date: September 03, 2026

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF B4U BROADBAND (INDIA) 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: 26117694DUWXAG2808



Place: Mumbai

Date: September 03, 2026

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF B4U BROADBAND (INDIA) 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. (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) Property, Plant and Equipment have been physically verified by the management at during the year/ at reasonable intervals and no material discrepancies were identified on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company.  
(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.  
(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of broadcasting television channels and distribution of films and does not hold any physical 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 been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company. Refer Note 8 to the financial statements.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or 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. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



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- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its broadcasting services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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, provident fund, employees' state insurance, 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, dues relating to income which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

(Amount in Lakhs)

| Name of the statute  | Nature of dues              | Amount Demanded Rs. | Amount Paid Rs. | Period to which the amount relates | Forum where dispute is pending       | Remarks, if any |
|----------------------|-----------------------------|---------------------|-----------------|------------------------------------|--------------------------------------|-----------------|
| Income Tax Act, 1961 | Short credit of TDS allowed | Rs. 218             | Nil             | AY 2019-20                         | Commissioner of Income Tax (Appeals) |                 |

There are no dues relating to employees' state insurance, sales-tax, service 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.
- ix. (a) Loans amounting to Rs. 2,104 Lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of term loans or in payment of interest thereon to banks.
- (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.



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- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans have been applied for the purpose for which they were raised. Refer Note 5 to the standalone financial statements.
- (d) According to the information and explanations provided to us, there are no funds raised during the period. 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 explanation 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, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, 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 the date of our audit report, for the period under audit.



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- 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 37 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.



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- 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.
- 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 Soni

Partner

Membership No.: 117694

UDIN: 26117694DUWXAG2808



Place: Mumbai

Date: September 03, 2026

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## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF B4U BROADBAND (INDIA) 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 B4U Broadband (India) 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 B4U Broadband (India) 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)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

  
Viren Soni  
Partner

Membership No.: 117694

UDIN: 26117694DUWXAG2808

Place: Mumbai

Date: September 03, 2026



**B4U Broadband (India) Private Limited**

**Balance Sheet as at March 31, 2026**

(Amount in INR Lakhs)

| Particulars                                                                                 | Note No. | As At<br>March 31, 2026 | As At<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                                            |          |                         |                         |
| <b>A Shareholders funds</b>                                                                 |          |                         |                         |
| (a) Share capital                                                                           | 3        | 11,726.55               | 11,726.55               |
| (b) Reserves and surplus                                                                    | 4        | (3,453.77)              | (3,433.08)              |
| <b>Sub Total (A)</b>                                                                        |          | <b>8,272.78</b>         | <b>8,293.47</b>         |
| <b>B Non-current liabilities</b>                                                            |          |                         |                         |
| (a) Long-term borrowings                                                                    | 5        | 2,762.75                | 3,024.00                |
| (b) Long-term provisions                                                                    | 6        | 315.82                  | 250.82                  |
| (c) Other long-term Liabilities                                                             | 7        | 1,836.52                | 1,985.20                |
| <b>Sub Total (B)</b>                                                                        |          | <b>4,915.09</b>         | <b>5,260.02</b>         |
| <b>C Current liabilities</b>                                                                |          |                         |                         |
| (a) Short-term borrowings                                                                   | 8        | 1,776.31                | 3,330.82                |
| (b) Trade payables                                                                          | 9        |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |          | 1,068.79                | 1,209.88                |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 5,657.54                | 4,653.16                |
| (c) Other current liabilities                                                               | 10       | 359.06                  | 781.35                  |
| (d) Short-term provisions                                                                   | 11       | 14.95                   | 15.23                   |
| <b>Sub Total (C)</b>                                                                        |          | <b>8,876.65</b>         | <b>9,990.44</b>         |
| <b>TOTAL (A + B + C)</b>                                                                    |          | <b>22,064.52</b>        | <b>23,543.93</b>        |
| <b>II. ASSETS</b>                                                                           |          |                         |                         |
| <b>A Non-current assets</b>                                                                 |          |                         |                         |
| (a) Property, Plant and Equipment and Intangible assets                                     |          |                         |                         |
| (i) Property, plant & equipment                                                             | 12a      | 2,032.25                | 2,155.35                |
| (ii) Intangible assets                                                                      | 12b      | 6,853.39                | 6,595.00                |
| (iii) Capital work in progress                                                              | 12c      | -                       | 7.96                    |
| (b) Non-current investments                                                                 | 13       | 1.32                    | 1,742.01                |
| (c) Deferred tax assets (net)                                                               | 14       | 1,688.08                | 2,205.84                |
| (d) Long-term loans and advances                                                            | 15       | 850.41                  | 1,470.33                |
| (e) Other non-current assets                                                                | 16       | 222.64                  | 218.25                  |
| <b>Sub Total (A)</b>                                                                        |          | <b>11,648.09</b>        | <b>14,394.74</b>        |
| <b>B Current assets</b>                                                                     |          |                         |                         |
| (a) Inventories                                                                             | 17       | 150.75                  | 150.75                  |
| (b) Trade receivables                                                                       | 18       | 7,500.62                | 6,872.89                |
| (c) Cash and bank balance                                                                   | 19       | 1,000.03                | 0.21                    |
| (d) Short-term loans and advances                                                           | 20       | 1,742.68                | 2,102.99                |
| (e) Other current assets                                                                    | 21       | 22.35                   | 22.35                   |
| <b>Sub Total (B)</b>                                                                        |          | <b>10,416.43</b>        | <b>9,149.19</b>         |
| <b>TOTAL (A + B)</b>                                                                        |          | <b>22,064.52</b>        | <b>23,543.93</b>        |

Summary of significant accounting policies

2

Notes on financial statements

3 to 42

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: September 03, 2026

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

**B4U Broadband India Private Limited**

CIN: U72900MH2000PTC126016

Santosh Garg  
Whole Time Director and  
CFO

(DIN: 07262936)  
Place: Mumbai  
Date: September 03, 2026

Vijay Thaker  
Director

(DIN: 01867309)  
Place: Mumbai  
Date: September 03, 2026

Harshil Shah  
Company Secretary

(Mem. No. 33577)  
Place: Mumbai  
Date: September 03, 2026



**B4U Broadband (India) Private Limited**

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR Lakhs)

| Particulars                                                  | Note No. | For the year Ended<br>March 31, 2026 | For the year Ended<br>March 31, 2025 |
|--------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>I. Income</b>                                             |          |                                      |                                      |
| Revenue from operations                                      | 22       | 21,843.35                            | 26,709.49                            |
| Other income                                                 | 23       | 36.04                                | 39.06                                |
| <b>II. Total Income</b>                                      |          | <b>21,879.39</b>                     | <b>26,748.55</b>                     |
| <b>III. Expenses</b>                                         |          |                                      |                                      |
| Cost of sales of film rights                                 |          | 1,000.00                             | 642.92                               |
| Operating expenses                                           | 24       | 12,127.28                            | 16,154.57                            |
| Employee benefits expense                                    | 25       | 1,764.09                             | 1,840.26                             |
| Finance costs                                                | 26       | 381.09                               | 538.20                               |
| Depreciation and amortization expense                        | 27       | 4,403.88                             | 6,079.58                             |
| Other expenses                                               | 28       | 1,332.21                             | 784.34                               |
| <b>IV. Total expenses</b>                                    |          | <b>21,008.55</b>                     | <b>26,039.87</b>                     |
| <b>V. Profit before share of loss of LLP and tax (II-IV)</b> |          | <b>870.84</b>                        | <b>708.68</b>                        |
| <b>VI. Loss on share of LLP</b>                              |          | <b>-</b>                             | <b>(0.30)</b>                        |
| <b>VII. Profit before tax</b>                                |          | <b>870.84</b>                        | <b>708.38</b>                        |
| <b>VIII. Tax expense:</b>                                    |          |                                      |                                      |
| Current tax                                                  |          | -                                    | -                                    |
| For current year profits                                     |          | -                                    | -                                    |
| Adjustments for earlier years                                |          | 373.78                               | 4.12                                 |
| Deferred tax                                                 | 14       | 517.75                               | 205.26                               |
| <b>IX Total Tax expense:</b>                                 |          | <b>891.53</b>                        | <b>209.38</b>                        |
| <b>X Profit/ (Loss) after tax (VII-IX)</b>                   |          | <b>(20.69)</b>                       | <b>499.00</b>                        |
| <b>XI. Earnings per equity share:</b>                        |          |                                      |                                      |
| (1) Basic ( amount in Rs.)                                   | 32       | (0.02)                               | 0.43                                 |
| (2) Diluted ( amount in Rs.)                                 | 32       | (0.02)                               | 0.43                                 |

Significant accounting policies

2

Notes on financial statements

3 to 42

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For M S K A &amp; Associates LLP

(Formerly known as M S K A &amp; Associates)

Chartered Accountants

Firm Registration No. 105047W/W101187

Viren Sam  
PartnerMembership No. 117694  
Place: Mumbai  
Date : September 03, 2026

For and on behalf of the Board of Directors of

B4U Broadband India Private Limited

CIN: U72900MH2000PTC126016

Santosh Garg  
Whole Time Director and  
CFO(DIN: 07262936)  
Place: Mumbai  
Date : September 03, 2026Vijay Thaker  
Director(DIN: 01867309)  
Place: Mumbai  
Date : September 03, 2026Harshil Shah  
Company Secretary(Mem. No. 33577)  
Place: Mumbai  
Date : September 03, 2026

**B4U Broadband (India) Private Limited**

Statement of Cash Flows for the year ended on March 31, 2026

(Amount in INR Lakhs)

| Particulars                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A Cash flows from operating activities</b>                        |                              |                              |
| Net profit before tax                                                | 870.84                       | 708.38                       |
| Adjustments for:                                                     |                              |                              |
| Depreciation & amortisation                                          | 4,403.88                     | 6,079.58                     |
| Interest income                                                      | (15.59)                      | (2.24)                       |
| Unrealised exchange gain                                             | (3.17)                       | (1.11)                       |
| Sundry balances written back                                         | (1.59)                       | (10.33)                      |
| Finance cost                                                         | 381.09                       | 538.20                       |
| Provision for doubtful debts                                         | 607.42                       | 125.24                       |
| Loss on share in LLP                                                 | -                            | 0.30                         |
| Property, plant & equipment and Capital work in progress written off | -                            | 13.76                        |
| Profit on sales of Property, plant & equipment                       | (0.00)                       | (10.32)                      |
| Profit on sales of shares                                            | (2.77)                       | -                            |
| Loss on sales of assets                                              | 5.35                         | -                            |
| Provisions for employee benefits                                     | 77.59                        | 69.79                        |
| <b>Operating Profit before working capital changes</b>               | <b>6,323.05</b>              | <b>7,511.28</b>              |
| <b>Working capital changes:</b>                                      |                              |                              |
| Decrease / (Increase) in trade receivables                           | (1,235.15)                   | 355.68                       |
| (Decrease) / Increase in trade payables                              | 866.47                       | (5,893.26)                   |
| (Decrease) / Increase in other current liabilities                   | (371.36)                     | (13.75)                      |
| Decrease / (Increase) in short loans & advances                      | 360.31                       | 1,572.33                     |
| Decrease / (Increase) in long term loans & advances                  | 272.56                       | 96.16                        |
| Decrease / (Increase) in other current assets                        | -                            | 15.84                        |
| Decrease / (Increase) in non-current assets                          | (4.39)                       | 4.01                         |
| Decrease / (Increase) in Inventories                                 | -                            | 400.00                       |
| (Decrease) / Increase in other long-term liabilities                 | (148.68)                     | 351.08                       |
| (Decrease) / Increase in long term & short provisions                | (12.87)                      | (29.79)                      |
| <b>Cash generated from operations</b>                                | <b>6,049.93</b>              | <b>4,369.55</b>              |
| Direct taxes paid (net of refund)                                    | (18.45)                      | (361.87)                     |
| <b>Net cash flow from operating activities (A)</b>                   | <b>6,031.48</b>              | <b>4,007.68</b>              |
| <b>B Cash flows from investing activities</b>                        |                              |                              |
| Purchase of Property, plant & equipment                              | (57.10)                      | (65.47)                      |
| Received from sales of Property, plant & equipment                   | 22.00                        | 29.32                        |
| Purchase of Intangible Assets - movie rights                         | (4,509.42)                   | (2,717.01)                   |
| Sales of Investment                                                  | 1,743.46                     | -                            |
| Interest income                                                      | 15.59                        | 2.24                         |
| <b>Net cash used in investing activities (B)</b>                     | <b>(2,785.47)</b>            | <b>(2,750.92)</b>            |
| <b>C Cash flows from financing activities</b>                        |                              |                              |
| Repayment of long-term borrowings                                    | (261.25)                     | (261.25)                     |
| Short-term borrowings (Net of repayments)                            | (1,554.51)                   | (353.94)                     |
| Finance cost paid                                                    | (430.44)                     | (641.87)                     |
| <b>Net cash flows from financing activities (C)</b>                  | <b>(2,246.20)</b>            | <b>(1,257.06)</b>            |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C)        | 999.82                       | (0.30)                       |
| Cash and cash equivalents at beginning of year                       | 0.21                         | 0.51                         |
| <b>Cash and cash equivalents at end of the year</b>                  | <b>1,000.03</b>              | <b>0.21</b>                  |

**Cash and cash equivalents (Refer note 19)**

| Particulars                                               | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-----------------------------------------------------------|--------------------------------|--------------------------------|
| Balances with banks                                       |                                |                                |
| On current account                                        | -                              | -                              |
| Deposits with original maturity of less than three months | 1,000.00                       | -                              |
| Cash on hand                                              | 0.03                           | 0.21                           |
| <b>Total</b>                                              | <b>1,000.03</b>                | <b>0.21</b>                    |

**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: September 03, 2026



For and on behalf of the Board of Directors of  
**B4U Broadband India Private Limited**  
CIN: U72900MH2000PTC126016

**Santosh Garg**  
Whole Time Director and  
CFO  
(DIN: 07262936)  
Place: Mumbai  
Date: September 03, 2026

**Vijay Thaker**  
Director  
(DIN: 01867309)  
Place: Mumbai  
Date: September 03, 2026

**Harshil Shah**  
Company Secretary  
(Mem. No. 33577)  
Place: Mumbai  
Date: September 03, 2026



**Note 1 Corporate information**

B4U Broadband (India) Private Limited ("the Company") having CIN U72900MH2000PTC126016 is a private company registered in India and incorporated under the provisions of the Companies Act, 1956 applicable in India. The Company is engaged in business of broadcasting television channels in India. The company is also in the business of trading of film rights, production of films and theatrical distribution of cinematography films. The Company is a wholly owned subsidiary of B4U Television Network India Limited. The financial statements are approved by Board of Directors of the Company on September 03, 2026 and authorised for issue on September 03, 2026.

**Note 2 Significant accounting policies****a Basis of accounting and use of estimates**

- 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 are classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non current classification of assets and liabilities. Figures are rounded off to nearest rupees.
- The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

**b Revenue Recognition****i 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).

**Revenue from services**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of GST.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

- Interest Income: Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- Commission income on distribution of films is recognized on collection/confirmation basis.
- Income on distribution of films is recognized on collection/confirmation basis from sub distributors/exhibitors.

**c Property, plant & equipment**

- Property, plant & equipment assets are stated at their original cost added on revaluation (if any) less accumulated depreciation and include all expenses relating to acquisition and installation.
- Depreciation on Property, plant & equipment is provided on Straight-Line Method at the rates specified in Schedule II of the Companies Act, 2013. Depreciation on addition/deletion during the year is provided on pro-rata basis from the date of purchase/up to the date of sale. The company has used the following rates to provide depreciation on its property, plant and equipment.

| Particulars            | Year ended<br>31 March 2026<br>(Useful life in years) | Year ended<br>31 March 2025<br>(Useful life in years) |
|------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Building               | 30 Years                                              | 30 Years                                              |
| Plant and Equipment    | 8 Years                                               | 8 Years                                               |
| Furniture and Fixtures | 10 Years                                              | 10 Years                                              |
| Vehicles               | 8 Years                                               | 8 Years                                               |
| Office equipment       | 5 Years                                               | 5 Years                                               |
| Servers                | 6 Years                                               | 6 Years                                               |
| Computers              | 3 Years                                               | 3 Years                                               |

- All Capital assets with individual value less than Rs. 5000/- are depreciated fully in the month in which they are purchased.

**d Intangible Assets**

- Intangible Assets consisting of film rights are stated at cost less amortization thereon.

**ii Amortization on film rights:**

The Company amortizes the cost of film rights over the useful life of the film or in proportion to the estimated gross revenue, whichever is higher.

Further, the maximum useful life in case of all film rights is considered to be eight years. The amortization policy is explained as under.

For films with a useful life of 8 years or above:

For the first 3 years 25 percent of cost p.a. from the year of commencement of exploitation or proportion of cost to the estimated gross revenue, which ever is higher.

For the next 5 years 5 percent p.a. of cost or proportion of cost to the estimated gross revenue, which ever is higher.

No amortization is done if the film rights have not been exploited for first three years from date of acquisition. The amortization is done evenly over the balance useful life.

For films with estimated life of less than 8 years, amortization is spread evenly over the life of the right.

For films with estimated life of less than 8 years and are sold which were earlier capitalized under intangible assets, amortization is spread evenly over the life of the right or proportion of cost to the estimated gross revenue, whichever is higher.

For films which are purchased on basis of number of runs, the amortization is spread evenly over the number of runs up to the useful life.

In case of sale of film rights which are earlier capitalized under intangible assets, the total realizations from the sale of such film rights are recognized as revenue in the Statement of profit & loss and the remaining un-amortized value of such films rights is recognized as amortization.

Cost of film rights is ascertained as under:

- Specific identification basis wherever possible.
- In case multiple films are acquired, cost is allocated to each film on basis as estimated by the management.

**iii Amortization of Theatrical Film Rights**

Amortization is charged at 60% of the cost of film rights upon first theatrical release or based on management estimates of revenue from these rights. The remaining 40% is amortized over the remaining license period or based on management estimate on the basis of future revenue potential as the case may be.

**Amortization of Non-Theatrical Film Rights:**

Amortization is done evenly over the balance useful life or 10 year whichever is less if the film rights have been exploited or based on management estimate on the basis of future revenue potential as the case may be.

**e Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**f Investments**

Non Current Investments are stated at cost less provision, if any, for a decline other than temporary in the value of investments. Current Investments are carried at lower of cost and fair value.



**g Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency outstanding at the period end are translated at rates prevailing as on year end. The exchange differences arising on settlement / translation or at the year end are recognized in the statement of profit and loss.

**h Employee Benefits****Short term employee benefits**

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employee rendered the service.

**Retirement and other employee benefits****Defined contribution plans:**

The Contribution to Employee Provident Fund and Employee's Pension fund are charged to statement of profit and loss for the year when contributions are due.

**Defined benefit plans:**

The company has Defined Benefit plans namely Gratuity for its employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the projected unit credit method as stipulated in AS 15. Actuarial gains and losses are recognised in statement of profit and loss as income or expense each year.

**Other long-term benefits :****Leave encashment**

The employees are entitled for 22 days leave during the calendar year, which can be accumulated up to 60 days. No encashment is permissible. The company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method. Liabilities in respect of this kind of leave are unfunded.

Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.

**i Leases****Operating Lease**

The company's significant leasing arrangements are in respect of operating leases of office premises. These leasing arrangements are usually renewable on mutually agreed terms but are cancellable during the primary lease period. Lease payments are shown as Lease Rent in Note 28. Other expenses.

**j Earnings Per Share:**

The Company reports basic and diluted earnings per share in accordance with AS 20. Basic earnings per share is computed by dividing the net profit or loss attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

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

**k Accounting for Taxes:**

Tax expense comprises current, deferred tax and MAT.

**Current 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is evidence that the Company will pay normal tax in the subsequent period. On each Balance Sheet date such asset is reviewed and carrying amount of MAT credit is ascertained.

**Deferred Tax**

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**l 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

**m Borrowing Costs**

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.

**n 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 statement.

**o 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.

**p Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.



## Note 3 Share capital

| Particulars                                                                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Authorized</b><br>15,35,00,000 (previous year 15,35,00,000) Equity Shares of Rs. 10 each               | 15,350.00              | 15,350.00              |
| <b>Issued</b><br>11,72,65,495 (previous year 11,72,65,495) Equity Shares of Rs. 10 each                   | 11,726.55              | 11,726.55              |
| <b>Subscribed &amp; paid up</b><br>11,72,65,495 (previous year 11,72,65,495) Equity Shares of Rs. 10 each | 11,726.55              | 11,726.55              |
| <b>Total</b>                                                                                              | <b>11,726.55</b>       | <b>11,726.55</b>       |

## a Reconciliation of the no. of equity shares outstanding at the beginning and at the end the year

| Particulars                                      | As at<br>31 March 2026<br>Number | As at<br>31 March 2025<br>Number |
|--------------------------------------------------|----------------------------------|----------------------------------|
| Shares outstanding at the beginning of the year  | 11,72,65,495                     | 11,72,65,495                     |
| Shares issued during the year                    | -                                | -                                |
| Shares bought back during the year               | -                                | -                                |
| <b>Shares outstanding at the end of the year</b> | <b>11,72,65,495</b>              | <b>11,72,65,495</b>              |

## 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 company

117,265,495 Equity Shares (Previous year 117,265,495 Equity Shares) are held by holding company B4U Television Network India 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

## 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 shareholders holding more than 5% shares in the Company

| Name of shareholder                  | As at 31 March 2026   |              | As at 31 March 2025   |              |
|--------------------------------------|-----------------------|--------------|-----------------------|--------------|
|                                      | No. of<br>Shares held | %<br>Holding | No. of<br>Shares held | %<br>Holding |
| B4U Television Network India Limited | 11,72,65,495          | 100%         | 11,72,65,495          | 100%         |

## g Details of Shares held by Promoters at the end of the year

| Promoter name                           | As at 31 March 2026   |              |                             | As at 31 March 2025   |              |                             |
|-----------------------------------------|-----------------------|--------------|-----------------------------|-----------------------|--------------|-----------------------------|
|                                         | No. of<br>Shares held | %<br>Holding | % Change during<br>the year | No. of<br>Shares held | %<br>Holding | % Change during the<br>year |
| B4U Television<br>Network India Limited | 11,72,65,495          | 100%         | -                           | 11,72,65,495          | 100%         | -                           |

## Note 4 Reserves and surplus

| Particulars                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------|------------------------|------------------------|
| <b>a. Securities premium account</b>              |                        |                        |
| Opening balance                                   | 1,109.44               | 1,109.44               |
| Add : Securities premium received during the year | -                      | -                      |
| <b>Closing balance</b>                            | <b>1,109.44</b>        | <b>1,109.44</b>        |
| <b>b. (Deficit)/Surplus</b>                       |                        |                        |
| Opening balance                                   | (4,542.52)             | (5,041.52)             |
| Add: Profit/ (Loss) for the current year          | (20.69)                | 499.00                 |
| <b>Closing balance</b>                            | <b>(4,563.21)</b>      | <b>(4,542.52)</b>      |
| <b>Total Reserves and Surplus</b>                 | <b>(3,453.77)</b>      | <b>(3,433.08)</b>      |

## Note 5 Long-term borrowings

| Particulars                                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------|------------------------|------------------------|
| <b>Secured</b>                                                       |                        |                        |
| <b>Loan from Banks</b>                                               |                        |                        |
| - Term Loan (Average interest rate for loan under category is 7.75%) | 645.00                 | 806.25                 |
| - Term Loan (Average interest rate for loan under category is 8.70%) | 275.00                 | 375.00                 |
|                                                                      | <b>920.00</b>          | <b>1,181.25</b>        |
| Less : Current maturity long term borrowings (Refer note 8)          | 261.25                 | 261.25                 |
|                                                                      | <b>658.75</b>          | <b>920.00</b>          |
| <b>Unsecured</b>                                                     |                        |                        |
| Loan from holding company (refer note 33)                            | 2,104.00               | 2,104.00               |
|                                                                      | <b>2,104.00</b>        | <b>2,104.00</b>        |
| <b>Total</b>                                                         | <b>1,762.75</b>        | <b>3,024.00</b>        |

## Terms of Loan

1. Term loan from Axis Bank amounting was taken for purchase of building situated at plot no. 114, road no. 15, MIDC Andheri (East) Mumbai 400093. The loan is repayable in Quarterly instalments of Rs. 40.31 Lakhs each along with interest, from the date of loan. The loan was secured by exclusive charge on leasehold land and building situated at plot no. 114, road no. 15, MIDC Andheri (East) Mumbai 400093. Further the Company has taken additional term loan of Rs. 500.00 Lakhs from IndusInd Bank for purchase of content which is pari passu to term loan of Axis Bank. The loan is repayable in 20 Quarterly instalments of Rs. 25.00 lakhs each along with interest. Both the term loan is secured by exclusive charge on building no. 114, road no. 15, MIDC Andheri (East) Mumbai 400093 and Plot situated at DN Nagar Andheri (west) Mumbai owned by Holding company B4U Television Network India Limited.

2. Loan from holding company (B4U Television Network India Limited) is unsecured, carries 8% interest and taken for working capital and repayable on demand subject to payment of Banks loans.



## 3. Repayment schedule for secured loan.

| Axis Bank Term Loan                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------|------------------------|------------------------|
| Number of instalments (Nos)              | 16                     | 20                     |
| Rate of Interest (%)                     | 7.75%                  | 8.75%                  |
| Within one year                          | 161.25                 | 161.25                 |
| After one year but not more than 5 years | 483.75                 | 645.00                 |
| More than 5 years                        | -                      | -                      |

  

| IndusInd Bank Term Loan                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------|------------------------|------------------------|
| Number of instalments (Nos)              | 11                     | 15                     |
| Rate of Interest (%)                     | 8.70%                  | 8.97%                  |
| Within one year                          | 100.00                 | 100.00                 |
| After one year but not more than 5 years | 175.00                 | 275.00                 |
| More than 5 years                        | -                      | -                      |

## Note 6 Long term provisions

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------|------------------------|------------------------|
| Provision for employee benefits (unfunded) |                        |                        |
| Gratuity                                   | 174.25                 | 142.67                 |
| Compensated absences                       | 141.57                 | 108.15                 |
| <b>Total</b>                               | <b>315.82</b>          | <b>250.82</b>          |

## Note 7 Other long-term Liabilities

| Particulars                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Trade payables (Refer note 33) | 1,836.52               | 1,962.84               |
| Income received in advance     | -                      | 22.36                  |
| <b>Total</b>                   | <b>1,836.52</b>        | <b>1,985.20</b>        |

## Trade Payables ageing schedule

| Trade Payables ageing schedule             |                  |                                                            |           |           |                   |          |
|--------------------------------------------|------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
| Particulars                                | Payables Not Due | As at 31st March 2026                                      |           |           |                   | Total    |
|                                            |                  | Outstanding for following periods from due date of Payment |           |           |                   |          |
|                                            |                  | 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                                | 1,836.52         | -                                                          | -         | -         |                   | 1,836.52 |
| Disputed trade payables :                  |                  |                                                            |           |           |                   |          |
| (i)Micro enterprises and small enterprises | -                | -                                                          | -         | -         |                   | -        |
| (ii) Others                                | -                | -                                                          | -         | -         |                   | -        |
| Total                                      | 1,836.52         | -                                                          | -         | -         |                   | 1,836.52 |

| Particulars                                | As at 31st March 2025 |                                                            |           |           |                   |          |
|--------------------------------------------|-----------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                                            | Payables Not Due      | Outstanding for following periods from due date of Payment |           |           |                   | Total    |
|                                            |                       | 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                                | 1,962.84              | -                                                          | -         | -         |                   | 1,962.84 |
| Disputed trade payables :                  |                       |                                                            |           |           |                   |          |
| (i)Micro enterprises and small enterprises | -                     | -                                                          | -         | -         |                   | -        |
| (ii) Others                                | -                     | -                                                          | -         | -         |                   | -        |
| Total                                      | 1,962.84              | -                                                          | -         | -         |                   | 1,962.84 |

## Note 8 Short-term borrowings (secured)

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------|------------------------|------------------------|
| Cash credit facility from Bank             | 1,515.06               | 3,069.57               |
| Current maturities of long term borrowings | 261.25                 | 261.25                 |
| <b>Total</b>                               | <b>1,776.31</b>        | <b>3,330.82</b>        |

Cash credit from banks are secured by charge on building no. 114, road no. 15, MIDC Andheri (East) Mumbai 400093 and Plot situated at DN Nagar Andheri (west) Mumbai owned by Holding company B4U Television Network India Limited and current and non current assets. The cash credit is repayable on demand and carries interest @ 7.75% to 9.00% p.a.



## Note 9 Trade payables

| Particulars                                                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|
| Trade payables - (unsecured)                                                                |                        |                        |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 1,068.79               | 1,209.88               |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,657.54               | 4,653.16               |
| <b>Total</b>                                                                                | <b>6,726.34</b>        | <b>5,863.04</b>        |

Refer Note 33 for trade payables to related parties.

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. No interest is charged on the outstanding balance.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

| Particulars                                                                                                                                                                                                                                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year:                                                                                                                                                                                                   |                        |                        |
| Principal                                                                                                                                                                                                                                                                         | 1,068.42               | 1,209.24               |
| Interest                                                                                                                                                                                                                                                                          | 0.37                   | 0.64                   |
| <b>Total</b>                                                                                                                                                                                                                                                                      | <b>1,068.79</b>        | <b>1,209.88</b>        |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.                                                                             | -                      | -                      |
| (c) 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 the MSMED Act.                                                           | -                      | -                      |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                       | -                      | -                      |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | -                      | -                      |

## Trade Payables ageing schedule

| Trade Payables ageing schedule             |                       |                                                            |           |           |                   |          |
|--------------------------------------------|-----------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
| Particulars                                | As at 31st March 2026 |                                                            |           |           |                   |          |
|                                            | Payables Not Due      | Outstanding for following periods from due date of Payment |           |           |                   | Total    |
|                                            |                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |          |
| Undisputed trade payables:                 |                       |                                                            |           |           |                   |          |
| (i)Micro enterprises and small enterprises | 6.44                  | 18.19                                                      | -         | -         | -                 | 24.63    |
| (ii) Others                                | 2,256.14              | 3,390.32                                                   | -         | -         | 11.09             | 5,657.55 |
| Disputed trade payables:                   |                       |                                                            |           |           |                   |          |
| (i)Micro enterprises and small enterprises | 1,044.16              | -                                                          | -         | -         | -                 | 1,044.16 |
| (ii) Others                                | -                     | -                                                          | -         | -         | -                 | -        |
| Total                                      | 3,306.74              | 3,408.51                                                   | -         | -         | 11.09             | 6,726.34 |

| Particulars                                | As at 31st March 2025 |                                                            |           |           |                   |          |
|--------------------------------------------|-----------------------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                                            | Payables Not Due      | Outstanding for following periods from due date of Payment |           |           |                   |          |
|                                            |                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total    |
| Undisputed trade payables :                |                       |                                                            |           |           |                   |          |
| (i)Micro enterprises and small enterprises | 1,151.16              | 58.72                                                      | -         | -         | -                 | 1,209.88 |
| (ii) Others                                | 2,158.41              | 2,465.25                                                   | 18.41     | -         | 11.09             | 4,653.16 |
| Disputed trade payables :                  |                       |                                                            |           |           |                   |          |
| (i)Micro enterprises and small enterprises | -                     | -                                                          | -         | -         | -                 | -        |
| (ii) Others                                | -                     | -                                                          | -         | -         | -                 | -        |
| Total                                      | 3,309.57              | 2,523.97                                                   | 18.41     | -         | 11.09             | 5,863.04 |

## Note 10 Other current liabilities

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------|------------------------|------------------------|
| Interest accrued but not due on Borrowings | 1.44                   | 50.78                  |
| Income received in advance                 | -                      | 168.08                 |
| TDS payable                                | 283.05                 | 265.89                 |
| Salary payable                             | 23.62                  | 29.41                  |
| Payable for expenses                       | 11.03                  | 120.97                 |
| Advance from others                        | 39.92                  | 146.22                 |
| <b>Total</b>                               | <b>559.06</b>          | <b>781.35</b>          |

## Note 11 Short term provisions

| Particulars                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------|------------------------|------------------------|
| <b>Provision for employee benefits - unfunded</b> |                        |                        |
| Gratuity                                          | 7.46                   | 5.08                   |
| Compensated absences                              | 7.49                   | 10.15                  |
| <b>Total</b>                                      | <b>14.95</b>           | <b>15.23</b>           |



## Note 12 Property, plant &amp; equipment and Intangible assets

|   | Assets                                                                                                                                                                                                  | Gross Block                   |                              |                              |                                | Accumulated Depreciation and Amortisation |                                                            |               | Net Block                      |                                |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|------------------------------|--------------------------------|-------------------------------------------|------------------------------------------------------------|---------------|--------------------------------|--------------------------------|
|   |                                                                                                                                                                                                         | Balance as at<br>1 April 2025 | Additions during<br>the year | Disposals during<br>the year | Balance as at<br>31 March 2026 | Balance as at<br>1 April 2025             | Depreciation and<br>Amortisation<br>charge for the<br>year | On disposals  | Balance as at<br>31 March 2026 | Balance as at<br>31 March 2025 |
| a | <b>Property, plant &amp; equipment</b>                                                                                                                                                                  |                               |                              |                              |                                |                                           |                                                            |               |                                |                                |
|   | Lease land*                                                                                                                                                                                             | 46.27                         | -                            | -                            | 46.27                          | 8.03                                      | 1.54                                                       | -             | 36.70                          | 38.24                          |
|   | Building*                                                                                                                                                                                               | 2,279.30                      | -                            | -                            | 2,279.30                       | 395.71                                    | 75.98                                                      | -             | 1,807.61                       | 1,883.59                       |
|   | Plant and Equipment                                                                                                                                                                                     | 162.03                        | 2.40                         | 127.34                       | 37.09                          | 158.10                                    | 1.63                                                       | 127.34        | 4.70                           | 3.93                           |
|   | Furniture and Fixtures                                                                                                                                                                                  | 185.67                        | 4.51                         | 0.08                         | 190.10                         | 92.64                                     | 18.45                                                      | 0.08          | 111.01                         | 93.03                          |
|   | Office equipment                                                                                                                                                                                        | 67.66                         | 1.45                         | -                            | 69.11                          | 53.63                                     | 4.99                                                       | -             | 58.62                          | 14.03                          |
|   | Computers                                                                                                                                                                                               | 196.34                        | 35.96                        | -                            | 232.30                         | 121.53                                    | 39.20                                                      | -             | 160.73                         | 74.81                          |
|   | Vehicles                                                                                                                                                                                                | 100.19                        | 12.78                        | 32.03                        | 80.94                          | 52.47                                     | 11.06                                                      | 4.68          | 22.09                          | 47.72                          |
|   | <b>Total</b>                                                                                                                                                                                            | <b>3,037.46</b>               | <b>57.10</b>                 | <b>189.45</b>                | <b>2,935.11</b>                | <b>832.11</b>                             | <b>151.85</b>                                              | <b>132.10</b> | <b>2,032.25</b>                | <b>2,155.35</b>                |
|   | * Lease Land & Building Closing WDV as amounting to Rs. 1,844.31 Lakhs (previous Year Rs. 1,921.83 Lakhs) has been pledged as security as a first charge against Axis Bank and Indusind Bank Term Loan. |                               |                              |                              |                                |                                           |                                                            |               |                                |                                |
| b | <b>Intangible Assets</b>                                                                                                                                                                                |                               |                              |                              |                                |                                           |                                                            |               |                                |                                |
|   | Copyrights, and patents and other intellectual<br>property rights, services and operating rights                                                                                                        | 25,833.89                     | 4,509.42                     | -                            | 30,343.31                      | 19,238.89                                 | 4,251.03                                                   | -             | 23,489.92                      | 6,595.00                       |
|   | Theatrical distribution rights                                                                                                                                                                          | 1,613.52                      | -                            | -                            | 1,613.52                       | 1,613.52                                  | -                                                          | -             | 1,613.52                       | -                              |
|   | <b>Total</b>                                                                                                                                                                                            | <b>27,447.41</b>              | <b>4,509.42</b>              | <b>-</b>                     | <b>31,956.83</b>               | <b>20,852.41</b>                          | <b>4,251.03</b>                                            | <b>-</b>      | <b>25,103.44</b>               | <b>6,595.00</b>                |



| Previous Year                                                                                                                                                                                           | Assets                                                                                        | Gross Block                |                           |                           | Accumulated Depreciation and Amortisation |                            |                 | Net Block                   |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------|---------------------------|---------------------------|-------------------------------------------|----------------------------|-----------------|-----------------------------|-----------------------------|
|                                                                                                                                                                                                         |                                                                                               | Balance as at 1 April 2024 | Additions during the year | Disposals during the year | Balance as at 31 March 2025               | Balance as at 1 April 2024 | On disposals    | Balance as at 31 March 2025 | Balance as at 31 March 2024 |
| a                                                                                                                                                                                                       | Property, plant & equipment                                                                   |                            |                           |                           |                                           |                            |                 |                             |                             |
|                                                                                                                                                                                                         | Lease land*                                                                                   | 46.27                      | -                         | -                         | 46.27                                     | 6.49                       | 1.54            | 38.24                       | 39.78                       |
|                                                                                                                                                                                                         | Building*                                                                                     | 2,279.30                   | -                         | -                         | 2,279.30                                  | 319.73                     | 75.98           | 1,883.59                    | 1,959.57                    |
|                                                                                                                                                                                                         | Plant and Equipment                                                                           | 209.23                     | -                         | -                         | 162.03                                    | 203.65                     | 1.65            | 3.93                        | 5.58                        |
|                                                                                                                                                                                                         | Furniture and Fixtures                                                                        | 190.37                     | 20.41                     | 47.20                     | 185.67                                    | 82.95                      | 8.34            | 93.03                       | 107.42                      |
|                                                                                                                                                                                                         | Office equipment                                                                              | 64.33                      | 3.90                      | 0.57                      | 67.66                                     | 48.21                      | 5.99            | 14.03                       | 16.12                       |
|                                                                                                                                                                                                         | Computers                                                                                     | 187.21                     | 9.13                      | -                         | 196.34                                    | 84.73                      | 36.80           | 74.81                       | 102.48                      |
|                                                                                                                                                                                                         | Vehicles                                                                                      | 108.25                     | 32.03                     | 40.09                     | 100.19                                    | 64.11                      | 12.45           | 47.72                       | 44.14                       |
|                                                                                                                                                                                                         | <b>Total</b>                                                                                  | <b>3,084.96</b>            | <b>65.47</b>              | <b>112.97</b>             | <b>3,037.46</b>                           | <b>809.87</b>              | <b>152.44</b>   | <b>2,155.35</b>             | <b>2,275.09</b>             |
| * Lease Land & Building Closing WDV as amounting to Rs. 1,921.83 Lakhs (previous Year Rs. 1,999.36 Lakhs) has been pledged as security as a first charge against Axis Bank and Indusind Bank Term Loan. |                                                                                               |                            |                           |                           |                                           |                            |                 |                             |                             |
| b                                                                                                                                                                                                       | Intangible Assets                                                                             |                            |                           |                           |                                           |                            |                 |                             |                             |
|                                                                                                                                                                                                         | Copyrights, and patents and other intellectual property rights, services and operating rights | 41,043.78                  | 2,717.01                  | 17,926.90                 | 25,833.89                                 | 31,238.65                  | 5,927.14        | 19,238.89                   | 9,805.13                    |
|                                                                                                                                                                                                         | Theatrical distribution rights                                                                | 3,246.67                   | -                         | 1,633.15                  | 1,613.52                                  | 3,246.67                   | -               | 1,613.52                    | -                           |
|                                                                                                                                                                                                         | <b>Total</b>                                                                                  | <b>44,290.45</b>           | <b>2,717.01</b>           | <b>19,560.05</b>          | <b>27,447.41</b>                          | <b>34,485.32</b>           | <b>5,927.14</b> | <b>6,595.00</b>             | <b>9,805.13</b>             |

## c Capital work in progress

| Particulars                          | Amount      |
|--------------------------------------|-------------|
| Balance As at 31 March 2024          | 7.96        |
| Addition/Adjustment during the year  | -           |
| Deduction/Adjustment during the year | -           |
| <b>Balance As at 31 March 2025</b>   | <b>7.96</b> |
| Addition/Adjustment during the year  | -           |
| Deduction/Adjustment during the year | -           |
| <b>Balance As at 31 March 2026</b>   | <b>7.96</b> |

## (a) For Capital-work-in-progress ageing schedule

| Particulars                       | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------------------|---------------------|---------------------|
| (i) Projects in Progress          |                     |                     |
| Less than 1 year                  | -                   | -                   |
| 1-2 years                         | -                   | -                   |
| 2-3 years                         | -                   | -                   |
| More than 3 years                 | -                   | -                   |
| <b>Total</b>                      | <b>-</b>            | <b>7.96</b>         |
| (ii) Projects temporary Suspended |                     |                     |
| Less than 1 year                  | -                   | -                   |
| 1-2 years                         | -                   | -                   |
| 2-3 years                         | -                   | -                   |
| More than 3 years                 | -                   | -                   |
| <b>Total</b>                      | <b>-</b>            | <b>-</b>            |



## Note 13 Non current investments (Unquoted at cost)

| Particulars                                                                                                                                                                             | As at<br>31 March 2026             | As at<br>31 March 2025             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Other investments</b>                                                                                                                                                                |                                    |                                    |
| Investment in equity instruments (Holding company M/s B4U Television Network India Limited 13,189 (previous year 13,189) equity shares of Rs. 10 each)                                  | 1.32                               | 1.32                               |
| <b>Investments in subsidiaries</b>                                                                                                                                                      |                                    |                                    |
| Investment in equity instruments (Subsidiary M/s Ashirwad Telenetwork Pvt Ltd Nil (previous year 4,819,040) equity shares of Rs. 10 each)                                               | -                                  | 1,632.33                           |
| <b>Investments in LLP*</b>                                                                                                                                                              |                                    |                                    |
| Investment in LLP (previous year 50% share M/s Indus Epic Production LLP)                                                                                                               | -                                  | 108.36                             |
| <b>Total</b>                                                                                                                                                                            | <b>1.32</b>                        | <b>1,742.01</b>                    |
| *Detail of investment in LLP                                                                                                                                                            |                                    |                                    |
| Name of Partners                                                                                                                                                                        | As at<br>31 March 2026<br>% in LLP | As at<br>31 March 2025<br>% in LLP |
| B4U Broadband (India) Pvt Ltd (Nominee Mr. Santosh Garg is a Designated Partner)                                                                                                        | -                                  | 50%                                |
| Madman Pictures Private Limited (Formerly known as Mythoverse Studios Private Limited, Mythoverse Studios LLP, Big Bang Content LLP (Nominee Mr. Madhu Mantena is a Designated Partner) | -                                  | 50%                                |
|                                                                                                                                                                                         | As at<br>31 March 2026             | As at<br>31 March 2025             |
| Fixed Contribution                                                                                                                                                                      | -                                  | 1.00                               |
| Current Contribution                                                                                                                                                                    | -                                  | 110.00                             |
| Profit and Loss                                                                                                                                                                         | -                                  | (4.28)                             |
| <b>Total Capital</b>                                                                                                                                                                    | <b>-</b>                           | <b>106.72</b>                      |
| Aggregate amount of unquoted investments as at the end of the year                                                                                                                      | 1.32                               | 1,742.01                           |
| Aggregate provision for diminution in value of investments                                                                                                                              | -                                  | -                                  |

## Note 14 Deferred tax assets (net)

| Particulars                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------|------------------------|------------------------|
| <b>Deferred Tax Assets</b>                    |                        |                        |
| Provision for gratuity                        | 45.74                  | 43.03                  |
| Provision for compensated absences            | 37.51                  | 34.45                  |
| Provision for commission and carriage         | 11.20                  | 9.46                   |
| Provision for Bonus and incentive             | 1.82                   | 1.80                   |
| Unabsorbed losses                             | 1,488.34               | 2,161.68               |
| Provision for doubtful debts and advances     | 202.85                 | 57.82                  |
| <b>Gross deferred tax assets (A)</b>          | <b>1,787.46</b>        | <b>2,308.24</b>        |
| <b>Deferred Tax Liability</b>                 |                        |                        |
| Depreciation on Property, plant and equipment | 99.38                  | 102.40                 |
| <b>Gross deferred tax liability (B)</b>       | <b>99.38</b>           | <b>102.40</b>          |
| <b>Net deferred tax asset (net) (A - B)</b>   | <b>1,688.08</b>        | <b>2,205.84</b>        |

The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the management estimates of future profitability as listed below.

| Assessment Year | Brought forward business loss | Amount of brought forward unabsorbed depreciation | Total           | Adjustment of losses during the year | Total loss carried forward to future years |
|-----------------|-------------------------------|---------------------------------------------------|-----------------|--------------------------------------|--------------------------------------------|
| 2021 - 22       | -                             | 287.32                                            | 287.32          | 15.59                                | 271.73                                     |
| 2022 - 23       | -                             | 264.62                                            | 264.62          | -                                    | 264.62                                     |
| 2023 - 24       | 263.99                        | 256.36                                            | 520.35          | 263.99                               | 256.36                                     |
| 2024 - 25       | 6,110.93                      | 240.19                                            | 6,351.12        | 1,230.20                             | 5,120.92                                   |
| <b>Total</b>    | <b>6,374.92</b>               | <b>1,048.49</b>                                   | <b>7,423.41</b> | <b>1,509.78</b>                      | <b>5,913.63</b>                            |

## Note 15 Long term loans &amp; advances (Unsecured, considered good unless otherwise stated)

| Particulars                                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Capital Advances</b>                                                                       |                        |                        |
| Unsecured, considered good                                                                       | 153.75                 | 426.18                 |
| Doubtful                                                                                         | 180.84                 | 19.00                  |
| Less: Provision for doubtful advances                                                            | (180.84)               | (19.00)                |
| <b>b) Other loans and advances</b>                                                               |                        |                        |
| Prepaid expenses                                                                                 | 34.02                  | 26.18                  |
| Income tax refundable (net of provision for tax of Rs. 9.95 lakhs, previous year Rs. 9.95 Lakhs) | 662.64                 | 656.54                 |
| Minimum alternate tax credit                                                                     | -                      | 361.43                 |
| <b>Total</b>                                                                                     | <b>850.41</b>          | <b>1,470.33</b>        |

## Note 16 Other non-current assets

| Particulars       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------|------------------------|------------------------|
| Security deposits | 222.64                 | 218.25                 |
| <b>Total</b>      | <b>222.64</b>          | <b>218.25</b>          |

## Note 17 Inventories

| Particulars                                                                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Media Content - Film Rights (Valued at lower of cost and net realisable value, unless stated otherwise) | 150.75                 | 150.75                 |
| <b>Total</b>                                                                                            | <b>150.75</b>          | <b>150.75</b>          |



## Note 18 Trade receivables (Unsecured, unless otherwise stated)

| Particulars                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------|------------------------|------------------------|
| Secured, considered good                 | -                      | -                      |
| Unsecured, considered good               | 7,500.62               | 6,872.89               |
| Unsecured, considered doubtful           | 625.15                 | 179.57                 |
| <b>Subtotal</b>                          | 8,125.77               | 7,052.47               |
| Less: Provision for doubtful receivables | (625.15)               | (179.57)               |
| <b>Total</b>                             | <b>7,500.62</b>        | <b>6,872.89</b>        |

\* Refer Note 33 for trade receivables from related parties.

| Age of receivables - Outstanding for following periods from due date of payments | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(i) Undisputed Trade receivables- Considered good</b>                         |                        |                        |
| Not Due                                                                          | 6,542.67               | 4,187.50               |
| Less Than 6 Months                                                               | 533.02                 | 1,340.38               |
| 6 months - 1 year                                                                | 3.87                   | 627.96                 |
| 1-2 Years                                                                        | 212.68                 | 63.09                  |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | -                      | -                      |
| <b>(ii) Undisputed Trade Receivables - considered doubtful</b>                   |                        |                        |
| Not Due                                                                          | -                      | -                      |
| Less Than 6 Months                                                               | -                      | -                      |
| 6 months - 1 year                                                                | -                      | -                      |
| 1-2 Years                                                                        | -                      | -                      |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | -                      | -                      |
| <b>Which have significant increase in credit risk</b>                            |                        |                        |
| Not Due                                                                          | -                      | -                      |
| Less Than 6 Months                                                               | -                      | -                      |
| 6 months - 1 year                                                                | -                      | -                      |
| 1-2 Years                                                                        | -                      | -                      |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | -                      | -                      |
| <b>(iii) Disputed Trade receivables - Considered good</b>                        |                        |                        |
| Not Due                                                                          | -                      | -                      |
| Less Than 6 Months                                                               | -                      | -                      |
| 6 months - 1 year                                                                | -                      | -                      |
| 1-2 Years                                                                        | -                      | -                      |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | 208.38                 | 653.96                 |
| <b>Which have significant increase in credit risk</b>                            |                        |                        |
| Not Due                                                                          | -                      | -                      |
| Less Than 6 Months                                                               | -                      | -                      |
| 6 months - 1 year                                                                | -                      | -                      |
| 1-2 Years                                                                        | -                      | -                      |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | -                      | -                      |
| <b>(iv) Disputed Trade Receivables - considered doubtful</b>                     |                        |                        |
| Not Due                                                                          | -                      | -                      |
| Less Than 6 Months                                                               | -                      | -                      |
| 6 months - 1 year                                                                | -                      | -                      |
| 1-2 Years                                                                        | -                      | -                      |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | 625.15                 | 179.57                 |
| <b>Less: Provision for doubtful receivable (Disputed)</b>                        |                        |                        |
| Not Due                                                                          | -                      | -                      |
| Less Than 6 Months                                                               | -                      | -                      |
| 6 months - 1 year                                                                | -                      | -                      |
| 1-2 Years                                                                        | -                      | -                      |
| 2-3 Years                                                                        | -                      | -                      |
| More than 3 years                                                                | 625.15                 | 179.57                 |
| <b>Total</b>                                                                     | <b>7,500.62</b>        | <b>6,872.89</b>        |

## Note 19 Cash and bank balance

| Particulars                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>Cash and cash equivalents</b>                          |                        |                        |
| Balances with banks                                       | -                      | -                      |
| On current account                                        | -                      | -                      |
| Deposits with original maturity of less than three months | 1,000.00               | -                      |
| Cash on hand                                              | 0.03                   | 0.21                   |
| <b>Total</b>                                              | <b>1,000.03</b>        | <b>0.21</b>            |

## Note 20 Short term loans &amp; advances (Unsecured, considered good unless otherwise stated)

| Particulars                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------|------------------------|------------------------|
| Prepaid expenses- cable placement fees | 1,049.89               | 1,097.91               |
| Prepaid expenses - other               | 114.81                 | 174.57                 |
| Loan and advance to employees          | 7.50                   | 9.99                   |
| Advance paid to suppliers              | 0.57                   | 0.58                   |
| Interest accrued but not due           | 0.24                   | -                      |
| GST Input                              | 569.67                 | 819.94                 |
| <b>Total</b>                           | <b>1,742.68</b>        | <b>2,102.99</b>        |



## Note 21 Other current assets

| Particulars                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------|------------------------|------------------------|
| Security deposits                                    | 1.35                   | 1.35                   |
| Security deposits to related parties (refer note 33) | 21.00                  | 21.00                  |
| <b>Total</b>                                         | <b>22.35</b>           | <b>22.35</b>           |

## Note 22 Revenue from operations

| Particulars      | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|------------------|----------------------------------------|----------------------------------------|
| Sale of products | 3,034.40                               | 4,714.93                               |
| Sale of services | 18,808.95                              | 21,994.56                              |
| <b>Total</b>     | <b>21,843.35</b>                       | <b>26,709.49</b>                       |

| Details of sale of products | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|-----------------------------|----------------------------------------|----------------------------------------|
| Film rights-local           | 3,032.79                               | 4,685.99                               |
| Film distribution revenue   | 1.61                                   | 28.94                                  |
| <b>Total</b>                | <b>3,034.40</b>                        | <b>4,714.93</b>                        |

| Details of sale of services             | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|-----------------------------------------|----------------------------------------|----------------------------------------|
| Advertisement revenue                   | 16,437.40                              | 20,130.54                              |
| Service charge and programming contents | 144.00                                 | 102.83                                 |
| Digital Income                          | 2,227.55                               | 1,761.19                               |
| <b>Total</b>                            | <b>18,808.95</b>                       | <b>21,994.56</b>                       |

## Note 23 Other income

| Particulars                        | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|------------------------------------|----------------------------------------|----------------------------------------|
| Interest on income tax refund      | -                                      | 1.89                                   |
| Interest on bank and other         | 15.59                                  | 0.35                                   |
| Profit on sales of Assets          | 0.00                                   | 10.32                                  |
| Profit on sales of shares          | 2.77                                   | -                                      |
| Miscellaneous income               | 3.50                                   | 16.17                                  |
| Foreign exchange gain (net)        | 12.59                                  | -                                      |
| Sundry balances written back (net) | 1.59                                   | 10.33                                  |
| <b>Total</b>                       | <b>36.04</b>                           | <b>39.06</b>                           |

## Note 24 Operating expenses

| Particulars                                 | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|---------------------------------------------|----------------------------------------|----------------------------------------|
| Advertisement & business promotion expenses | 62.86                                  | 125.16                                 |
| Channel placement and distribution fees     | 8,553.82                               | 12,390.04                              |
| Commission - advertisement sales            | 612.91                                 | 389.63                                 |
| Commission - other                          | 52.83                                  | 47.87                                  |
| Digital & film distribution expenses        | 216.90                                 | 129.10                                 |
| Royalty of songs                            | 552.17                                 | 826.91                                 |
| Programming & content charges               | 1,189.81                               | 1,292.79                               |
| Up linking and play out charges             | 238.19                                 | 308.07                                 |
| Other operating expenses                    | 647.79                                 | 645.00                                 |
| <b>Total</b>                                | <b>12,127.28</b>                       | <b>16,154.57</b>                       |

## Note 25 Employee benefits expense

| Particulars                                       | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|---------------------------------------------------|----------------------------------------|----------------------------------------|
| (a) Salaries and incentives                       | 1,565.27                               | 1,658.48                               |
| (b) Contributions to provident fund & other funds | 89.83                                  | 87.14                                  |
| (c) Gratuity                                      | 40.67                                  | 36.08                                  |
| (d) Compensated absences                          | 36.91                                  | 33.71                                  |
| (e) Staff welfare expenses                        | 31.41                                  | 24.85                                  |
| <b>Total</b>                                      | <b>1,764.09</b>                        | <b>1,840.26</b>                        |

## Note 26 Finance costs

| Particulars                                           | For the year<br>ended<br>31 March 2026 | For the year<br>ended<br>31 March 2025 |
|-------------------------------------------------------|----------------------------------------|----------------------------------------|
| Interest on loan                                      | 197.70                                 | 355.71                                 |
| Interest on micro and small enterprises               | 0.37                                   | 0.64                                   |
| Interest on loan from holding company (refer note 33) | 168.32                                 | 168.32                                 |
| Processing fees                                       | 14.70                                  | 13.53                                  |
| <b>Total</b>                                          | <b>381.09</b>                          | <b>538.20</b>                          |



**Note 27 Depreciation and amortization expense**

| Particulars                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on Property, plant and equipment (Refer note 12) | 152.85                              | 152.44                              |
| Amortization on intangible assets (Refer note 12)             | 4,251.03                            | 5,927.14                            |
| <b>Total</b>                                                  | <b>4,403.88</b>                     | <b>6,079.58</b>                     |

**Note 28 Other expenses**

| Particulars                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Bank charges                                                        | 0.00                                | 0.77                                |
| Communication costs                                                 | 6.95                                | 9.84                                |
| Foreign exchange loss (net)                                         | -                                   | 4.90                                |
| Property, Plant, Equipment and Capital work in progress written off | -                                   | 13.76                               |
| Insurance                                                           | 60.61                               | 44.90                               |
| Loss on sales of Assets                                             | 5.35                                | -                                   |
| Director sitting fees                                               | 6.50                                | 7.00                                |
| Legal and professional fees                                         | 336.62                              | 232.73                              |
| Membership & subscription                                           | 18.80                               | 16.44                               |
| Miscellaneous expenses                                              | 4.56                                | 13.78                               |
| Payment to auditors*                                                | 26.97                               | 26.07                               |
| Provision for doubtful debts and advances                           | 607.42                              | 125.24                              |
| Power & fuel                                                        | 37.92                               | 46.29                               |
| Printing and stationery                                             | 1.60                                | 2.16                                |
| Rates and taxes                                                     | 4.75                                | 5.10                                |
| Rent (refer note 36)                                                | 49.79                               | 62.32                               |
| Repairs & maintenance                                               | 51.57                               | 56.13                               |
| Travelling and conveyance                                           | 112.80                              | 116.92                              |
| <b>Total</b>                                                        | <b>1,332.21</b>                     | <b>784.34</b>                       |

**\* Details of payment to auditors**

| Particulars            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------|-------------------------------------|-------------------------------------|
| Audit fees             | 22.00                               | 22.00                               |
| Tax audit              | 2.50                                | 2.50                                |
| Other                  | 0.85                                | 0.95                                |
| Out of pocket expenses | 1.62                                | 0.62                                |
| <b>Total</b>           | <b>26.97</b>                        | <b>26.07</b>                        |

**Note 29 Contingent liabilities**

| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Claims against the company by Indian Performing Rights Society (IPRS) | 291.82                  | 291.82                  |

**Note 30 Capital and other commitments**

- a Estimated amount of contracts remaining to be executed on capital account and not provided for are Rs. Nil (previous year Rs. Nil)  
b Other commitments as regards media content and others not provided for, as they are not due, are Nil (previous year Rs. Nil)

Additional information required to be given pursuant to Part II of Schedule III of the Companies Act, 2013 is as follows:

**Note 31 a Earnings in foreign currency (on accrual basis)**

| Particulars      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------|-------------------------------------|-------------------------------------|
| Sale of services | 2,093.16                            | 1,646.27                            |
| Sale of products | 1.61                                | -                                   |
| <b>Total</b>     | <b>2,094.77</b>                     | <b>1,646.27</b>                     |

**b Expenditure in foreign currency (on accrual basis)**

| Particulars                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Up linking and play out charges | 158.10                              | 222.97                              |
| Digital Expenses                | -                                   | 11.49                               |
| Other operating expenses        | -                                   | 14.29                               |
| <b>Total</b>                    | <b>158.10</b>                       | <b>248.75</b>                       |

**Note 32 The Earning per share – basic & diluted for the year calculated as under**

| Particulars                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit/ (loss) used as numerator for the calculation of earnings per share | (20.69)                             | 499.00                              |
| Weighted average number of shares used in computing earnings per share     | 11,72,65,495                        | 11,72,65,495                        |
| <b>Earning per Shares (Rs.) (basic &amp; diluted)</b>                      | <b>(0.02)</b>                       | <b>0.43</b>                         |



**Note 33 Related party disclosures****a Particulars of holding, subsidiary and associate companies**

| Name of the related party            | Nature of relationship                 |
|--------------------------------------|----------------------------------------|
| Tiger Media Holdings Pte Ltd         | Ultimate Holding Company               |
| B4U Entertainment Limited.           | Intermediate Holding Company           |
| B4U Holdings Limited                 | Intermediate Holding Company           |
| B4U Television Network India Limited | Holding Company                        |
| B4U Network (Europe) Limited         | Subsidiary of Ultimate Holding Company |
| B4U Media Ventures Private Limited   | Fellow subsidiary                      |
| Andor Productions Pvt Ltd            | Group Company                          |
| IVY Entertainment Private Limited    | Group Company                          |
| Ashirwad Telenetwork Private Limited | Fellow subsidiary                      |

**b Key Managerial Personnel**

| Name of the related party | Nature of relationship |
|---------------------------|------------------------|
| Mr. Santosh Garg          | Director               |

**c The following transactions was carried out during the year with related parties in the ordinary course of business.**

| Particulars                                                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Programming and content charges</b>                          |                                     |                                     |
| B4U Television Network India Limited                            | 1,108.54                            | 1,065.01                            |
| B4U Network (Europe) Limited                                    | -                                   | 14.29                               |
| <b>Digital Expenses</b>                                         |                                     |                                     |
| IVY Entertainment Private Limited                               | 36.01                               | 69.39                               |
| <b>Digital Income</b>                                           |                                     |                                     |
| IVY Entertainment Private Limited                               | 20.86                               | -                                   |
| <b>Service Charge &amp; Sales of content/ film rights</b>       |                                     |                                     |
| IVY Entertainment Private Limited                               | 144.00                              | 506.90                              |
| <b>Purchases of Film Rights</b>                                 |                                     |                                     |
| B4U Television Network India Limited                            | 1,000.00                            | -                                   |
| B4U Network (Europe) Limited                                    | 159.07                              | -                                   |
| IVY Entertainment Private Limited                               | 1,843.05                            | 1,396.22                            |
| <b>Advance given against business support service</b>           |                                     |                                     |
| B4U Network (Europe) Limited                                    | 133.29                              | -                                   |
| <b>Refund of advance given against business support service</b> |                                     |                                     |
| B4U Network (Europe) Limited                                    | 133.29                              | -                                   |
| <b>Commission</b>                                               |                                     |                                     |
| B4U Television Network India Limited                            | 52.83                               | 47.87                               |
| <b>Other operating expenses - Purchase of time slot</b>         |                                     |                                     |
| Ashirwad Telenetwork Private Limited                            | 360.63                              | 343.46                              |
| <b>Reimbursement of carriage fees</b>                           |                                     |                                     |
| Ashirwad Telenetwork Private Limited                            | 2,561.50                            | 3,075.50                            |
| B4U Television Network India Limited                            | 2,611.50                            | 3,270.00                            |
| <b>Reimbursement of expenses</b>                                |                                     |                                     |
| IVY Entertainment Private Limited                               | 58.79                               | -                                   |
| <b>Interest paid</b>                                            |                                     |                                     |
| B4U Television Network India Limited                            | 168.32                              | 168.32                              |

**d Amount Outstanding**

| Particulars                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>Trade payables - Short term</b>                      |                        |                        |
| B4U Television Network India Limited                    | 639.64                 | 1,764.56               |
| Ashirwad Telenetwork Private Limited                    | 1,329.91               | 323.71                 |
| IVY Entertainment Pvt Ltd                               | 511.23                 | 27.09                  |
| B4U Network (Europe) Limited                            | -                      | 14.29                  |
| <b>Trade payables - Long term</b>                       |                        |                        |
| Ashirwad Telenetwork Private Limited                    | -                      | 957.57                 |
| IVY Entertainment Pvt Ltd                               | 1,836.53               | 1,005.27               |
| <b>Interest Payable</b>                                 |                        |                        |
| B4U Television Network India Limited - Interest accrued | -                      | 37.87                  |
| <b>Other current assets - Deposit</b>                   |                        |                        |
| Ashirwad Telenetwork Private Limited                    | 21.00                  | 21.00                  |
| <b>Long term borrowings</b>                             |                        |                        |
| B4U Television Network India Limited                    | 2,104.00               | 2,104.00               |
| <b>Trade Receivable</b>                                 |                        |                        |
| IVY Entertainment Pvt Ltd                               | 113.07                 | -                      |



**Note 34 Segment Disclosure**

## Information about Primary Segment

| Particulars                             | Business Segment                 |                             |             |
|-----------------------------------------|----------------------------------|-----------------------------|-------------|
|                                         | Television & Programming Content | Film distribution & Digital | Total       |
| <b>REVENUE</b>                          |                                  |                             |             |
| Revenue from operations                 | 19,614.18                        | 2,229.16                    | 21,843.35   |
|                                         | (24,919.36)                      | (1,790.13)                  | (26,709.49) |
| <b>RESULTS</b>                          |                                  |                             |             |
| Segment Results                         | 425.06                           | 1,403.60                    | 1,828.66    |
|                                         | (87.02)                          | (1,264.69)                  | (1,351.72)  |
| Unallocated Expenditure (Net of income) |                                  |                             | (973.41)    |
|                                         |                                  |                             | (645.28)    |
| Operating Profit / (Loss)               |                                  |                             | 855.25      |
|                                         |                                  |                             | (706.44)    |
| Interest Income                         |                                  |                             | 15.59       |
|                                         |                                  |                             | (2.24)      |
| Taxation for the year                   |                                  |                             | (891.54)    |
|                                         |                                  |                             | (-209.38)   |
| Share of loss of LLP                    |                                  |                             | -           |
|                                         |                                  |                             | (-0.30)     |
| Net Profit / (Loss)                     |                                  |                             | (20.69)     |
|                                         |                                  |                             | (-4,99.00)  |
| <b>Other Information</b>                |                                  |                             |             |
| Segment Assets                          | 17,403.20                        | 717.01                      | 18,120.21   |
|                                         | (18,116.89)                      | (275.28)                    | (18,392.17) |
| Unallocated Corporate Assets            |                                  |                             | 3,944.31    |
|                                         |                                  |                             | (5,151.76)  |
| Total Assets                            | 17,403.20                        | 717.01                      | 22,064.52   |
|                                         | (18,116.89)                      | (275.28)                    | (23,543.93) |
| Segment Liabilities                     | 8,602.79                         | -                           | 8,602.79    |
|                                         | (8,162.54)                       | (-)                         | (8,162.54)  |
| Unallocated Corporate Liabilities       |                                  |                             | 5,188.95    |
|                                         |                                  |                             | (7,087.94)  |
| Total Liabilities                       | 8,602.79                         | -                           | 13,791.74   |
|                                         | (8,162.54)                       | (-)                         | (15,250.46) |
| Capital Expenditure                     |                                  |                             |             |
| For Segment                             | 4,566.52                         | -                           | 4,566.52    |
|                                         | (2,782.47)                       | (-)                         | (2,782.47)  |
| Depreciation & Amortisation Expenses    |                                  |                             |             |
| For Segment                             | 3,923.95                         | 479.91                      | 4,403.88    |
|                                         | (5,850.96)                       | (228.62)                    | (6,079.58)  |
| For corporate                           |                                  |                             | -           |
|                                         |                                  |                             | (-)         |
| Total Depreciation & Amortisation       | 3,923.95                         | 479.91                      | 4,403.88    |
|                                         | (5,850.96)                       | (228.62)                    | (6,079.58)  |

Previous year figures are stated in bracket

**Note:**

Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organizational structure as well as differential risk and returns, internal organisation and management structure and the internal performance reporting systems of these segments. The Company has considered two segment as the primary segment for disclosure.

The company has considered "business segment" as primary reporting segment for disclosure. Company has identified the following segments:

- Television & Programming Content - It includes air time sale, programming content, sale of film rights and other related revenue.
- Film distribution & Digital - It includes theatrical distribution of films, digital income and digital syndication of content.

The above business segments have been identified considering:

- The nature of products & services. & b. The different risks & returns.

**2. There are no inter segment sales****3. Geographical Segment - Secondary Segment**

## Information about Geographical Segment Revenue

| Country/Territory | 2025-26          | 2024-25          |
|-------------------|------------------|------------------|
| India             | 19,748.58        | 25,063.22        |
| Overseas          | 2,094.77         | 1,646.27         |
| <b>Total</b>      | <b>21,843.35</b> | <b>26,709.49</b> |

As it is not possible to allocate expenditure and ascertain assets & liabilities under geographical segment, hence the segment results, assets and liabilities under geographical segment are not given.



## Note 35 Employee Benefits

|                                                                                                                                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| i Defined contribution plans – provident fund                                                                                                                     |                                     |                                     |
| During the year, the company has recognized the amounts in the statement of profit and loss - Employer's contribution to provident fund                           | Rs. 73.32                           | Rs. 70.70                           |
| ii Pension plans                                                                                                                                                  |                                     |                                     |
| During the year, the company has recognized the following amounts in the statement of profit and loss - Employer's contribution to employee's Pension Scheme 1995 | Rs. 11.69                           | Rs. 11.72                           |

## iii Defined benefit plans (non-funded)

## a The amount recognized in Balance Sheet are as follows:

| Particulars |                                                               | Gratuity Plan<br>As at<br>31 March 2026 | Gratuity Plan<br>As at<br>31 March 2025 |
|-------------|---------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| A           | Present value of defined benefit obligation - Wholly unfunded | 186.93                                  | 147.76                                  |
|             | Less : Fair value of plan assets                              | -                                       | -                                       |
|             | Amount to be recognized as liability                          | 186.93                                  | 147.76                                  |
| B           | Amount reflected in the Balance Sheet - Liabilities           | 186.93                                  | 147.76                                  |
|             | Amount reflected in the Balance Sheet - Assets                | -                                       | -                                       |
|             | Net liability / (assets)                                      | 186.93                                  | 147.76                                  |

## b. The amounts recognized in the Statement of Profit and Loss are as follows:

| Particulars |                                        | Gratuity Plan<br>As at<br>31 March 2026 | Gratuity Plan<br>As at<br>31 March 2025 |
|-------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| 1           | Current service cost                   | 32.08                                   | 31.98                                   |
| 2           | Interest cost                          | 10.84                                   | 9.32                                    |
| 3           | Past service cost                      | 9.85                                    | -                                       |
| 4           | Actuarial losses / (gain)              | (12.10)                                 | (5.22)                                  |
|             | <b>Total included in employee cost</b> | <b>40.67</b>                            | <b>36.08</b>                            |

## c. The change in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

| Particulars |                                                                           | Gratuity Plan<br>As at<br>31 March 2026 | Gratuity Plan<br>As at<br>31 March 2025 |
|-------------|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|             | Opening balance of the present value of defined benefit obligation        | 147.75                                  | 129.15                                  |
|             | Add: Current service cost                                                 | 32.08                                   | 31.98                                   |
|             | Add: Interest cost                                                        | 10.84                                   | 9.32                                    |
|             | Add/(less): actuarial losses / (gains)                                    | (12.10)                                 | (5.22)                                  |
|             | Add/(less): Net liability/Assets transfer in/out                          | -                                       | -                                       |
|             | Less: Benefits paid                                                       | 6.71                                    | 17.48                                   |
|             | Add: Past service cost                                                    | 15.07                                   | -                                       |
|             | Add: Past service cost - unrecognized                                     | (5.22)                                  | -                                       |
|             | <b>Closing balance of the present value of defined benefit obligation</b> | <b>181.71</b>                           | <b>147.75</b>                           |
|             | Short term provision (Refer note 11)                                      | 7.46                                    | 5.08                                    |
|             | Long term provision (Refer note 6)                                        | 174.25                                  | 142.67                                  |

## d. In Accordance with Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined 'benefit plans' based on the following assumptions:

| Particulars         | Employee's Gratuity Fund                       | Employee's Gratuity Fund                       |
|---------------------|------------------------------------------------|------------------------------------------------|
| Date of valuation   | 31 March 2026                                  | 31 March 2026                                  |
| Retirement age      | 58 Years                                       | 58 Years                                       |
| Rate of discounting | 7.36%                                          | 6.83%                                          |
| Future salary rise  | 7.00%                                          | 7.00%                                          |
| Attrition rate      | 4.00%                                          | 4.00%                                          |
| Mortality table     | Indian Assured Lives Mortality (2012-14) Urban | Indian Assured Lives Mortality (2012-14) Urban |

## e Details of experience adjustment with respect to gratuity valuation.

| Particulars                             | As at<br>31 March 2026 | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>31 March 2023 | As at<br>31 March 2022 |
|-----------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Actuarial (Gains)/Losses on Obligations | (3.24)                 | (10.65)                | 6.76                   | 15.60                  | 5.33                   |
| Actuarial Gains/(Losses) on Plan Assets | -                      | -                      | -                      | -                      | -                      |

## Note 36 Operating lease

The aggregate lease rentals on immovable property for operating leases for the period aggregate to Rs. 49.79 Lakhs (Previous year: Rs. 62.31Lakh).

The total of future minimum lease payment commitments under lease period is as under.

| Particulars                                       | As at         |               |
|---------------------------------------------------|---------------|---------------|
|                                                   | 31 March 2026 | 31 March 2025 |
| Not later than one year                           | 50.90         | 46.73         |
| Later than one year and not later than five years | 75.83         | 119.95        |
| Later than five years                             | -             | -             |



## Note 37 Ratio

| S.No. | Ratio                            | Formula                                                    | Particulars                                                                                                                                                    |                                                                                                                                             | 31 March 2026 |             | 31 March 2025 |             | Ratio as on 31 March 2026 | Ratio as on 31 March 2025 | Variation | Reason<br>(If variation is more than 25%) |
|-------|----------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|---------------|-------------|---------------------------|---------------------------|-----------|-------------------------------------------|
|       |                                  |                                                            | Numerator                                                                                                                                                      | Denominator                                                                                                                                 | Numerator     | Denominator | Numerator     | Denominator |                           |                           |           |                                           |
| (a)   | Current Ratio                    | Current Assets / Current Liabilities                       | Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale | Current Liability = Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities + | 10,416.43     | 8,876.65    | 9,149.20      | 9,990.44    | 1.17                      | 0.92                      | 28.14%    | Due increase in current assets            |
| (b)   | Debt-Equity Ratio                | Debt / Equity                                              | Debt= long term borrowing + Short-term borrowings                                                                                                              | Equity= Share capital + Reserve and Surplus                                                                                                 | 4,539.06      | 8,272.78    | 6,354.82      | 8,293.48    | 0.55                      | 0.77                      | -28.39%   | Due to repayment of Debt                  |
| (c)   | Debt Service Coverage Ratio      | Net Operating Income / Debt Service                        | Income= Net profit after taxes + Non-cash operating expenses + finance cost                                                                                    | Debt Service = Interest & Lease Payments + Principal Repayments                                                                             | 5,655.81      | 642.34      | 7,116.77      | 805.96      | 8.81                      | 8.83                      | -0.28%    | No remarks required                       |
| (d)   | Return on Equity Ratio           | Profit after tax less pref. Dividend x 100 / Shareholder's | Net Income= Net Profits after taxes - Preference Dividend                                                                                                      | Shareholder's Equity                                                                                                                        | (20.69)       | 8,272.78    | 499.00        | 8,293.48    | (0.00)                    | 0.06                      | -104.16%  | Due to loss after tax                     |
| (e)   | Inventory Turnover Ratio         | Cost of Goods Sold / Average Inventory                     | Cost of Goods Sold                                                                                                                                             | (Opening Inventory + Closing Inventory) / 2                                                                                                 | NA            | NA          | NA            | NA          | NA                        | NA                        | NA        | No remarks required                       |
| (f)   | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables               | Net Credit Sales                                                                                                                                               | (Opening Trade Receivables + Closing Trade Receivables) / 2                                                                                 | 21,843.35     | 7,186.76    | 26,709.48     | 7,113.35    | 3.04                      | 3.75                      | -19.05%   | No remarks required                       |
| (g)   | Trade Payables Turnover Ratio    | Net Credit Purchases / Average Trade Payables              | Net Credit Purchases                                                                                                                                           | (Opening Trade Payables + Closing Trade Payables) / 2                                                                                       | NA            | NA          | NA            | NA          | NA                        | NA                        | NA        | No remarks required                       |
| (h)   | Net Capital Turnover Ratio       | Revenue / Average Working Capital                          | Revenue                                                                                                                                                        | Average Working Capital= Average of Current assets - Current liabilities                                                                    | 21,843.35     | 349.27      | 26,709.48     | (2,975.77)  | 62.54                     | (8.98)                    | -796.77%  | Due increase in current assets            |
| (i)   | Net Profit Ratio                 | Net Profit / Net Sales                                     | Net Profit                                                                                                                                                     | Net Sales                                                                                                                                   | (20.69)       | 21,843.35   | 499.00        | 26,709.48   | (0.00)                    | 0.02                      | -105.07%  | Due to loss after tax                     |
| (j)   | Return on Capital Employed       | EBIT / Capital Employed                                    | EBIT= Earnings before interest and taxes                                                                                                                       | Capital Employed= Total Assets - Current Liability                                                                                          | 1,251.93      | 13,187.87   | 1,246.87      | 11,317.48   | 0.09                      | 0.11                      | -13.83%   | No remarks required                       |
| (k)   | Return on Investment             | Income Generated from Investment / Time weighted Average   | Income Generated from Investment                                                                                                                               | Time weighted Average Investments                                                                                                           | NA            | NA          | NA            | NA          | NA                        | NA                        | NA        | No remarks required                       |



**Note 38** During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Group has recognised past service cost during the year. The past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective, as per applicable reporting standard (refer note 35).

**Note 39 Statement of un-hedged foreign currency exposure :**

The Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as at 31 March 2026:

| Particulars      | As at 31 March 2026 |                  |        |
|------------------|---------------------|------------------|--------|
|                  | Currency            | Foreign Currency | Amount |
| Trade Receivable | USD                 | 1,76,583         | 167.14 |
| Trade Payables   | USD                 | 35,000           | 33.13  |

  

| Particulars      | As at 31 March 2025 |                  |        |
|------------------|---------------------|------------------|--------|
|                  | Currency            | Foreign Currency | Amount |
| Trade Receivable | USD                 | 2,16,488         | 185.27 |
| Trade Payables   | USD                 | 62,581           | 53.56  |

**Note 40 Other Statutory Information:**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.
- 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)
- 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, there are no 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.
- The Company has not entered into any scheme of arrangement which has accounting impact on current or previous financial year.

**Note 41 Reconciliation of quarterly statements filed with Banks**

**Financial year 2025-26**

| Quarter | Particulars | Particulars of Securities Provided                                            | Amount as per books of account | Amount as reported in the quarterly statement | Amount of difference | Reason for material discrepancies |
|---------|-------------|-------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|----------------------|-----------------------------------|
| Jun-25  | Debtors     | 1. All Current Assets                                                         | 6,083.78                       | 6,083.78                                      | -                    | NA                                |
| Sep-25  | Debtors     | 2. Commercial Property - Plot no.114 Road no. 15, MIDC Andheri East Mumbai 93 | 5,285.57                       | 5,285.57                                      | -                    | NA                                |
| Dec-25  | Debtors     | 3. Movable Fixed Assets                                                       | 5,713.16                       | 5,713.16                                      | -                    | NA                                |
| Mar-26  | Debtors     |                                                                               | 8,125.77                       | 8,125.77                                      | -                    | NA                                |

**Financial year 2024-25**

| Quarter | Particulars | Particulars of Securities Provided                                            | Amount as per books of account | Amount as reported in the quarterly statement | Amount of difference | Reason for material discrepancies |
|---------|-------------|-------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|----------------------|-----------------------------------|
| Jun-24  | Debtors     | 1. All Current Assets                                                         | 7,045.31                       | 7,045.31                                      | (0)                  | NA                                |
| Sep-24  | Debtors     | 2. Commercial Property - Plot no.114 Road no. 15, MIDC Andheri East Mumbai 93 | 8,973.44                       | 8,973.44                                      | (0)                  | NA                                |
| Dec-24  | Debtors     | 3. Movable Fixed Assets                                                       | 6,959.91                       | 6,959.91                                      | (0)                  | NA                                |
| Mar-25  | Debtors     |                                                                               | 6,988.14                       | 6,988.14                                      | (0)                  | NA                                |

**Note 42** Subsequent events: No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date attached.

For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No. 105047W/W101187

Viren Datta  
Partner

Membership No. 117694  
Place: Mumbai  
Date : September 03, 2026



For and on behalf of the Board of Directors of  
B4U Broadband India Private Limited  
CIN: U72900MH2000PTC126016

Santosh Garg  
Whole Time Director &  
CFO  
(DIN: 07262936)  
Place: Mumbai  
Date : September 03, 2026

Vijay Thaker  
Director  
(DIN: 01867309)  
Place: Mumbai  
Date : September 03, 2026

Harshil Shah  
Company Secretary  
(Mem. No. 33577)  
Place: Mumbai  
Date : September 03, 2026

