

INDEPENDENT AUDITOR'S REPORT

To the Members of **B4U Media Ventures Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of B4U Media Ventures Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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(Formerly known as M S K A & Associates)

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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.



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- (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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 17(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 17(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 year.
 - 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: 26117694GJRKGI1423



Place: Mumbai

Date: August 31, 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 MEDIA VENTURES 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: 26117694GJRKGI1423



Place: Mumbai

Date: August 31, 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 MEDIA VENTURES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
 - a. The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - b. During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. 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 Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - a. According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax, sales-tax, cess, and other statutory dues which have not been deposited on account of any dispute.



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- 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.
- The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
 - 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.
 - In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
 - According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
 - 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.
 - 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.
- In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
 - 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.
- 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.
 - 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.
 - As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.



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- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties. Accordingly, the requirement to report under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - d. The Group does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting 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 21 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



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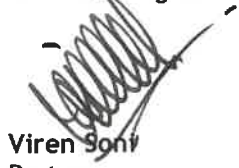
viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, 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: 26117694GJRKGI1423



Place: Mumbai

Date: August 31, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF B4U MEDIA VENTURES 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 Media Ventures Private Limited on the Financial Statements for the year ended March 31, 20X6

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 Media Ventures 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: 26117694GJRKGI1423



Place: Mumbai

Date: August 31, 2026

B4U Media Ventures Private Limited

Balance Sheet as at March 31, 2026

(Amount in INR Thousand)

Particulars		Note No.	As At March 31, 2026	As At March 31, 2025
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	1,000.00	1,000.00
(b) Reserves and surplus		4	3,933.63	3,860.70
2 Current liabilities				
(a) Trade payables		5	-	-
(i) Total outstanding dues of Micro Enterprises and Small Enterprises; and				
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises			70.50	67.50
(b) Other current liabilities		6	4.50	7.50
(c) Short term provisions		7	3.74	11.36
TOTAL			5,012.37	4,947.06
II. ASSETS				
1 Current assets				
(a) Cash and Bank Balances		8	5,002.37	4,937.06
(b) Other current assets		9	10.00	10.00
TOTAL			5,012.37	4,947.06

Summary of significant accounting policies

Notes to financial statements

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3 to 20

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

[Signature]

Virendra Soni

Partner

Membership No. 117694

Place: Mumbai

Date: *August 31, 2026*



For and on behalf of the Board of Directors of

B4U Media Ventures Private Limited

CIN: U74999MH2015PTC265408

[Signature]

Santosh Garg

Director

(DIN: 07262936)

Place: Mumbai

Date: *August 31, 2026*

[Signature]

Harshil Shah

Director

(DIN: 08686163)

Place: Mumbai

Date: *August 31, 2026*



B4U Media Ventures Private Limited

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

(Amount in INR Thousand)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Other income	10	222.53	236.33
II. Total Income		222.53	236.33
III. Expenses			
Other expenses	11	125.57	109.35
IV. Total expenses		125.57	109.35
V. Profit before tax (II-IV)		96.96	126.98
VI. Tax expense:			
(1) Current tax on current year profit		26.00	35.00
(2) Adjustment of tax relating to earlier years		(1.97)	(0.04)
Total		24.03	34.96
VII. Profit after tax (V-VI)		72.93	92.02
VIII. Earnings per equity share:			
(1) Basic (Amount in Rs.) [face value Rs. 10 each (previous year Rs. 10 each)]	14	0.73	0.92
(2) Diluted (Amount in Rs.) [face value Rs. 10 each (previous year Rs. 10 each)]	14	0.73	0.92

Summary of significant accounting policies

Notes to financial statements

2

3 to 20

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 Som
Partner

Membership No. 117694

Place: Mumbai

Date: August 31, 2026



**For and on behalf of the Board of Directors of
B4U Media Ventures Private Limited**

CIN: U74999MH2015PTC265408

Santosh Garg

Director

(DIN: 07262936)

Place: Mumbai

Date: August 31, 2026

Harshil Shah

Director

(DIN: 08686163)

Place: Mumbai

Date: August 31, 2026



B4U Media Ventures Private Limited

Cash Flow Statement for the year ended March 31, 2026

(Amount in INR Thousand)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash flows from operating activities		
	Net profit before tax	96.96	126.98
	Adjustments for:		
	Interest income	(222.53)	(236.33)
	Operating Profit before working capital changes	(125.57)	(109.35)
	Working capital changes:		
	Increase in other current assets	-	
	Increase in trade payables	3.00	22.50
	(Decrease) / Increase in other current liabilities	(3.00)	2.50
	Cash generated from operations	(125.57)	(84.35)
	Direct taxes paid (net of refund)	(31.65)	(24.02)
	Net cash flow (used) in operating activities	(157.22)	(108.37)
B	Cash flows from investing activities		
	Interest income	222.53	236.33
	Net cash flow from investing activities	222.53	236.33
	Net increase in cash and cash equivalents (A+B)	65.31	127.96
	Cash and cash equivalents at beginning of period	4,937.06	4,809.10
	Cash and cash equivalents at end of the year	5,002.37	4,937.06

Cash and cash equivalents (Refer Note 8)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current account	5,002.37	4,936.78
Cash on hand	-	0.28
Total	5,002.37	4,937.06

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 attached

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

Chartered Accountants

Firm Registration No. 105047W/W101187

Viren Soni

Partner

Membership No. 117694

Place: Mumbai

Date: August 31, 2026



For and on behalf of the Board of Directors of

B4U Media Ventures Private Limited

CIN: U74999MH2015PTC265408

Santosh Garg

Director

(DIN: 07262936)

Place: Mumbai

Date: August 31, 2026

Harshil Shah

Director

(DIN: 08686163)

Place: Mumbai

Date: August 31, 2026



Note 1 Corporate information

B4U Media Ventures Private Limited (the "Company") is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on 10th June 2015. The Company is formed with an objective of acting as advertising agency for television channels in India. The Company is a wholly owned subsidiary of B4U Television Network India Limited.

The Board of Directors of the company has approved the financial statements for the year ended on 31st March 2026 on 31st August 2026

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

- The financial statements are prepared under historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India and the provision of the Companies Act, 2013. The Company has prepared these financial statements to comply in all material respects with the mandatory Accounting Standards notified under Section 133 of the companies Act 2013, read together with relevant Rules there under.
- 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.
- 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 realisation 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.

b Revenue Recognition

- Revenue from sales of services is recognized when the service is completed.
- Interest Income is recognised on a time proportion basis taking into consideration the amount outstanding and the rate applicable.

c Earnings per share

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

d Income Tax

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

e Provisions, Contingent Liabilities and Contingent Assets

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

f 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.

Note 3 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,000 Equity Shares (previous year 1,00,000 equity share) of Rs. 10 each	1,000.00	1,000.00
Issued		
1,00,000 Equity Shares (previous year 1,00,000 equity share) of Rs. 10 each	1,000.00	1,000.00
Subscribed & paid up		
1,00,000 Equity Shares (previous year 1,00,000 equity share) of Rs. 10 each	1,000.00	1,000.00
Total	1,000.00	1,000.00

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

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2025 No. of Shares
Shares outstanding at the beginning of the year	1,00,000	1,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,00,000	1,00,000

b Terms/Rights attached to equity share

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

c Share held by holding/ultimate holding Company

1,00,000 Equity Shares (previous year 1,00,000 equity share) 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 end.

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

f Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% Holding	No. of Shares held	% Holding
B4U Television Network India Limited	1,00,000	100.00%	1,00,000	100.00%

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

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares held	% Holding	% Change during the year	No. of Shares held	% Holding	% Change during the year
B4U Television Network India Limited	1,00,000	100%	-	1,00,000	100%	-

Note 4 Reserves & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus		
Opening balance	3,860.70	3,768.68
Add: Net profit for the current year	72.93	92.02
Total	3,933.63	3,860.70

Note 5 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	70.50	67.50
Total	70.50	67.50

The information as required to be disclosed as defined in the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes which are outstanding for more than 45 Days as at 31st March, 2026.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Principal amount remaining unpaid at the end of the year	-	-
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-

Trade Payables ageing schedule

Particulars	As at March 31, 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						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	70.50	-	-	-	-	70.50
Disputed trade						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	70.50	-	-	-	-	70.50

Particulars	As at March 31, 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	67.50	-	-	-	-	67.50
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	67.50	-	-	-	-	67.50



Note 6 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Payable	4.50	7.50
Total	4.50	7.50

Note 7 Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net of advance tax)	3.74	11.36
Total	3.74	11.36

Note 8 Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Balances with banks		
On current account	5,002.37	4,936.78
Cash on hand	-	0.28
Total	5,002.37	4,937.06

Note 9 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	10.00	10.00
Total	10.00	10.00

Note 10 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on short term bank deposits	222.53	236.33
Total	222.53	236.33

Note 11 Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rates and taxes	29.57	20.35
Legal and professional fees	21.00	14.00
Payment to auditors *	75.00	75.00
Total	125.57	109.35

*** Details of Payment to Auditors**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit fees	75.00	75.00
Total	75.00	75.00

Note 12 Contingent Liabilities

The management of the Company does not anticipate any contingent liabilities having material effect on the position stated in the balance sheet at the year end.
Current Year Rs.Nil (Previous year Rs.Nil)

Note 13 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 Estimated amount of other commitments not provided for, as they are not due, are Rs. Nil (Previous year Rs. Nil).

Note 14 The Earning per Share – Basic & Diluted for the year calculated as under

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit after tax, available for equity shareholders (Amount in INR '000)	72.93	92.02
Weighted average number of shares used in Computing Basic & Diluted Earnings Per Share	1,00,000	1,00,000
Earning per Shares (Rs.) (Basic & Diluted) [face value Rs. 10 each (previous year Rs. 10 each)]	0.73	0.92



Note 15 Ratio

S.No.	Ratio	Formula	Numerator	Denominator	March 31, 2026 Numerator	March 31, 2026 Denominator	March 31, 2025 Numerator	March 31, 2025 Denominator	Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
(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 + Provisions + Other Current Liability	5,012.37	78.74	4,947.06	86.37	63.66	57.28	11%	NA
(b)	Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing + Short-term borrowings	Equity = Share capital + Reserve and Surplus	NA	NA	NA	NA	NA	NA	NA	NA
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA	NA	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	72.93	4933.63	92.02	4,860.70	0.01	0.02	-22%	NA
(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	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	NA	NA	NA	NA	NA	NA	NA	NA
(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	NA
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets - Current liabilities	NA	NA	NA	NA	NA	NA	NA	NA
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	NA	NA	NA	NA	NA	NA	NA	NA
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	96.96	4933.63	126.98	4,860.69	0.02	0.03	-25%	Due decrease in profit
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	72.93	4933.63	92.02	4,860.70	0.01	0.02	-22%	NA



Note 16 Related Party Disclosures**a Particulars of holding, subsidiary and associate companies****Name of the Related Party**

B4U Television Network India Limited
B4U Broadband (India) Private Limited
Ashirwad Telenetwork Private Limited

Nature of Relationship

Holding Company
Fellow Subsidiary
Fellow Subsidiary

b Key Managerial Personnel**Name of the Related Party**

Mr. Harshil Shah
Mr. Santosh Garg

Nature of Relationship

Director
Director

c No transaction was carried out during the year with related parties during the year.

d No amount is outstanding with the related parties as at 31 March, 2026.

Note 17 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of the preceding year, has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the new accounting software.
- (xi) The Company has not entered into any scheme of arrangement which has accounting impact on current or previous financial year.

Note 18 The company is operating in single segment. Hence, disclosure requirement under AS-17 is not applicable to company

Note 19 Foreign Currency Transactions: There is no income or expenditure in foreign currency during the year.

Note 20 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

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

Chartered Accountants

Firm Registration No. 105047W/W101187

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



For and on behalf of the Board of Directors of

B4U Media Ventures Private Limited

CIN: U74999MH2015PTC265408

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

Harshil Shah
Director
(DIN: 08686163)
Place: Mumbai
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