

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashirwad Telenetwork Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashirwad Telenetwork Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a 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 Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Standards 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 ("ICAI") 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 obtained by us 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 obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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 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 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 Board of Directors is 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,



MSKA & Associates

Chartered Accountants

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

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

Auditor's Responsibilities for the Audit of the 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017, as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.



MSKA & Associates

Chartered Accountants

- 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 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, 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.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this 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.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, 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 (managed and maintained by a third-party software service provider) 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 year has been preserved by the Company as per the statutory requirements for record retention.



MSKA & Associates

Chartered Accountants

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Udit Brijesh Parikh

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 25151016BMLNOA5063



Place: Mumbai
Date: August 28, 2025

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to financial statements.
- 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's and board of directors' 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.



MSKA & Associates

Chartered Accountants

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

Chartered Accountants

ICAI Firm Registration No. 105047W



Udit Brijesh Parikh

Partner

Membership No. 151016

UDIN: 25151016BMLNOA5063



Place: Mumbai

Date: August 28, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AHSHIRWAD TELENETWORK PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[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, as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
 - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) During any point of time of the year, the Company has not been sanctioned working capital limits on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. 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.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ 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, 2025, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.



MSKA & Associates

Chartered Accountants

ix.

- (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the 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 and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



MSKA & Associates

Chartered Accountants

- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 24 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



MSKA & Associates

Chartered Accountants

- 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

Chartered Accountants

ICAI Firm Registration No. 105047W



Udit Brijesh Parikh

Partner

Membership No. 151016

UDIN: 25151016BMLNOA5063



Place: Mumbai

Date: August 28, 2025

ASHIRWAD TELENETWORK PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(Amount in INR Thousand)

	Particulars	NOTE NO.	AS AT March 31, 2025	AS AT March 31, 2024
I	EQUITY AND LIABILITIES:			
1	Shareholders' Funds			
	(a) Share Capital	3	48,190.40	48,190.40
	(b) Reserves and Surplus	4	81,344.54	67,998.96
			1,29,534.94	1,16,189.36
2	Current Liabilities			
	(a) Trade Payable			
	(i) Total outstanding dues of micro enterprises and small enterprises	5	-	-
	(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		4,041.32	3,903.41
	(b) Other Current Liabilities	6	2,624.31	2,894.70
	(c) Short-term provisions	7	24.96	1,407.92
			6,690.59	8,206.03
	TOTAL		1,36,225.53	1,24,395.39
II	ASSETS:			
1	Non Current Assets			
	(a) Other Non Current Assets	8	1,01,657.00	1,07,970.00
			1,01,657.00	1,07,970.00
2	Current Assets			
	(a) Trade Receivable	9	32,492.67	9,381.99
	(b) Cash and Bank Balances	10	877.23	575.76
	(c) Short Term Loans and Advances	11	1,198.63	5,795.36
	(d) Other Current Assets	12	-	672.28
			34,568.53	16,425.39
	TOTAL		1,36,225.53	1,24,395.39

Significant accounting policies
Notes on financial statement

2
3 to 32

As per our Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
Place: Mumbai
Date: 28-08-2025



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

Santosh Garg
Director
(DIN: 07262936)
Place: Mumbai
Date: 28-08-2025

Harshil Shah
Director
(DIN: 08686163)
Place: Mumbai
Date: 28-08-2025



ASHIRWAD TELENETWORK PRIVATE LIMITED
PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR Thousand)

Particulars	NOTE NO.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
INCOME			
Revenue From Operation	13	3,48,369.85	3,53,567.68
Other Income	14	160.86	746.97
		3,48,530.71	3,54,314.65
EXPENDITURE			
Operating expenses	15	3,29,672.91	3,36,163.93
Finance cost	16	-	103.15
Other expenses	17	908.60	1,043.50
		3,30,581.51	3,37,310.58
Profit before tax		17,949.20	17,004.07
Tax Expenses:			
(1) Current Tax		4,600.00	4,500.00
(2) Excess Income tax Provision in Previous Year		3.62	(6.04)
(3) Deferred Tax		-	-
		4,603.62	4,493.96
Profit After Tax for the year		13,345.58	12,510.11
Earning per equity share			
(1) Basic (Face Value per share Rs. 10/- (Previous Year Rs.10/-)	21	2.77	2.60
(2) Diluted (Face Value per share Rs. 10/- (Previous Year Rs.10/-)	21	2.77	2.60

Significant accounting policies
Notes on financial statement

2
3 to 32

As per our Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Udit Brijesh Parikh
Udit Brijesh Parikh
Partner
Membership No. 151016
Place: Mumbai
Date:28-08-2025



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

Santosh Garg
Santosh Garg
Director
(DIN: 07262936)
Place: Mumbai
Date:28-08-2025

Harshil Shah
Harshil Shah
Director
(DIN: 08686163)
Place: Mumbai
Date:28-08-2025



ASHIRWAD TELENETWORK PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2025

(Amount in INR Thousand)

Particulars	AS AT March 31, 2025	AS AT March 31, 2024
A) Cash flow from operating activities		
Profit before tax	17,949.20	17,004.07
Adjustment for :		
Sundry Balance w/back	-	-
Finance cost	-	103.15
Interest Income	(132.87)	(746.97)
Operating Profit before working capital changes	17,816.34	16,360.25
Adjustment for working capital Changes		
Decrease/ (Increase) in trade receivables	(23,110.69)	86,555.44
Decrease in Inventories	-	2,050.00
Increase in Other Non Current Assets	6,313.00	(1,06,270.00)
Decrease in Short term loans & advances	(3.28)	3.28
(Decrease)/ Increase in current liability	(132.47)	(372.52)
Cash generated used in operations	882.91	(1,673.55)
Direct taxes paid	(5,986.58)	(3,150.56)
Net Cash flow used in operating activities (A)	(5,103.67)	(4,824.11)
B. Cash flow from Investing activities		
Loan (Given) /Received against Loan	4,600.00	4,900.00
Interest Income Received	805.14	398.05
Net cash flow from Investing activities (B)	5,405.14	5,298.05
C. Cash flow from Financing activities		
Interest Paid and Finance Cost	-	(103.15)
Net cash used in financing activities (C)	-	(103.15)
Net increase in cash and cash equivalents (A+B+C)	301.47	370.79
Cash & cash equivalents as at beginning of year	575.76	204.97
Cash & cash equivalents as at end of year	877.23	575.76
Cash and cash equivalents (Refer Note 10)		
Particulars	AS AT March 31, 2025	AS AT March 31, 2024
Balances with banks		
On current account	877.23	575.76
Cash on hand	-	-
Cash and bank balances at end of year	877.23	575.76

Notes:

- i 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.
- ii 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.

As per our Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Udit Brijesh Parikh
Partner
Membership No. 151016
Place: Mumbai
Date: 28-08-2025



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

Santosh Garg
Director
(DIN: 07262936)
Place: Mumbai
Date: 28-08-2025

Harshil Shah
Director
(DIN: 08686163)
Place: Mumbai
Date: 28-08-2025



NOTE NO : 1

Ashirwad Telenetwork Private Limited ("the Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 02nd January, 2007. The Company is engaged into broadcasting of television channels and trading of film/movies rights (including theatrical rights). The Company is a wholly owned subsidiary of B4U Broadband (India) Private Limited

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

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021.

B. Use of Estimates

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

C. Revenue Recognition

Significant items of Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

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

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.

D. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income of the year.

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

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

E. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and loss in respect of post employment and other long term benefits are charged to the Profit and Loss account.

F. 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. The company evaluates the realizable value and/or revenue potential of inventory based on management estimates of market conditions and future demand.

G. 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.

H. Cash and Cash Equivalents

In the cash flow statement, 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 NO. 3 - SHARE CAPITAL

PARTICULARS	AS AT	AS AT
	March 31, 2025	March 31, 2024
Authorised 81,00,000 Equity Shares of Rs. 10/- each (P.Y. 81,00,000 Equity shares of Rs. 10/- each)	81,000.00	81,000.00
Issued, subscribed & Paid up 48,19,040 Equity Shares of Rs. 10/- each (P.Y. 48,19,040 Equity Shares of Rs. 10/- each)	48,190.40	48,190.40
	48,190.40	48,190.40

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

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

(b) Terms/Rights attached to equity share

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

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

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

(d) No class of shares have been issued as Bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.**(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.****(f) Details of Shareholder Holding More than 5 % Equity Shares Held by**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
B4U Broadband (India) Private Limited	48,19,040.00	100.00	48,19,040.00	100.00

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

Name of Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
B4U Broadband (India) Private Limited	48,19,040.00	100.00	-	48,19,040.00	100.00	-

NOTE NO. 4 - RESERVE AND SURPLUS

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Profit & Loss Account:		
Opening balance	67,998.96	55,488.85
Add: Profit for the year	13,345.58	12,510.11
Less: Taxes of earlier years	-	-
Add: Earlier years Mat Credit Entitlement	-	-
Closing Balance	81,344.54	67,998.96
	81,344.54	67,998.96

NOTE NO. 5 - TRADE PAYABLE

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	4,041.32	3,903.41
	4,041.32	3,903.41

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

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Principal amount outstanding - not due	-	-
Interest on principal amount due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-



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

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of Payment					Total
	Payables not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	320.50	3,582.91	-	-	-	3,903.41
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	320.50	3,582.91	-	-	-	3,903.41

NOTE NO. 6 - OTHER CURRENT LIABILITIES

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Deposit from Related Party	2,100.00	2,100.00
GST payable	291.75	596.39
TDS payable	232.55	198.31
	2,624.31	2,894.70

NOTE NO. 7 - SHORT TERM PROVISION

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Income Tax Provision (Net) of Advance Tax	24.96	1,407.92
	24.96	1,407.92

NOTE NO. 8 - OTHER NON CURRENT ASSETS

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Unsecured Considered Good		
Security Deposit	5,900.00	5,900.00
Long term Trade receivable - Due from Related Party (Refer note 22)	95,757.00	1,02,070.00
	1,01,657.00	1,07,970.00

Age of receivables	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade receivables		
– Considered good - Unsecured		
Not Due	95,757.00	1,02,070.00
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	95,757.00	1,02,070.00



Age of receivables	As at March 31, 2025	As at March 31, 2024
(ii) disputed Trade receivables	-	-
– Considered good - Unsecured	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

NOTE NO. 9 - TRADE RECEIVABLE

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Unsecured, considered good	-	-
(a) Debts outstanding for a period exceeding six months	-	-
(b) Debts due for a period less than six Months	32,370.84	9,363.31
- Due from Related Party (Refer note 22)	121.83	18.68
- Due from other	-	-
	32,492.67	9,381.99

Age of receivables	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade receivables		
– Considered good - Unsecured		
Not Due	32,492.67	9,381.99
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	32,492.67	9,381.99
Age of receivables	As at March 31, 2025	As at March 31, 2024
(ii) disputed Trade receivables	-	-
– Considered good - Unsecured	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Which have significant increase in credit risk	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
– Credit Impaired	-	-
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-



NOTE NO. 10 - CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Cash and Cash Equivalents		
(a) Balances with banks		
- In Current Account	877.23	575.76
	877.23	575.76

NOTE NO. 11 - SHORT TERM LOANS & ADVANCES

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
(Unsecured and Consider good)		
(a) Loan to related party	-	4,600.00
(b) Prepaid expenses	1,198.63	1,195.36
	1,198.63	5,795.36

NOTE NO. 12 - OTHER CURRENT ASSETS

PARTICULARS	AS AT March 31, 2025	AS AT March 31, 2024
Accrued interest on Loan	-	672.28
	-	672.28

NOTE NO. 13 - REVENUE FROM OPERATIONS

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of products	-	2,357.50
Sale of services	3,48,369.85	3,51,210.18
	3,48,369.85	3,53,567.68

DETAILS OF PRODUCTS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Film Rights	-	2,357.50
	-	2,357.50

DETAILS OF PRODUCTS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of airtime	40,819.85	39,097.48
Reimbursement of carriage fees	3,07,550.00	3,12,112.70
	3,48,369.85	3,51,210.18

NOTE NO. 14 - OTHER INCOME

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Income on Loan Given	132.88	746.97
Sundry Balance W/back	28.00	-
	160.86	746.97

NOTE NO. 15 - OPERATING EXPENSES

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cost of Good Sold	-	2,050.00
Up linking charges	20,026.18	19,897.95
Channel placement and distribution fees	3,07,550.00	3,12,112.70
Channel License Fees	2,096.73	2,103.28
	3,29,672.91	3,36,163.93

NOTE NO. 16 - FINANCE COST

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Factoring Charges	-	103.15
	-	103.15

NOTE NO. 17 - OTHER EXPENSES

PARTICULARS	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Payment to Auditor (refer note below *)	350.00	250.00
Bank Charges	0.08	0.62
Miscellaneous expenses	83.27	88.88
Professional Fees	475.25	704.00
	908.60	1,043.50
* Details of payment to Auditors		
Audit fees	250.00	200.00
Taxation matters	100.00	50.00
Total	350.00	250.00



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

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

NOTE NO. 19: Contingency Liabilities and Commitments:

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

NOTE NO. 20.

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

NOTE NO. 21: Earning Per Share

Particulars	As At March 31, 2025 (Amount in Rs.)	As At March 31, 2024 (Amount in Rs.)
Net Profit / (Loss) After Tax available for Equity Share Holders	1,33,45,578	1,25,10,108
Weighted Average Number of Equity Shares of Rs. 10/- each outstanding during the year	48,19,040	48,19,040
Basic and Diluted Earning Per Share Rs.	2.77	2.60

NOTE NO. 22: Related Party**Disclosures**

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

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

Name of the related party
B4U Broadband (India) Private Limited
Incredible Games Private Limited
Andor Productions Private Limited

Nature of relationship

Holding Company
Group Company
Group Company

b) Key Management Persons (KMP)

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

Director
Director
Director

(ii) Transaction with Related Parties

Nature of transaction	As At March 31, 2025	As At March 31, 2024
Sales of Time Slots B4U Broadband (India) Private Limited	34,345.68	32,710.17
Reimbursement of Carriage Fees B4U Broadband (India) Private Limited	3,07,550.00	3,12,112.70
Received against Loan Given Andor Productions Private Limited Incredible Games Private Limited	4,000.00 600.00	5,000.00 -
Loan Given Incredible Games Private Limited	-	100.00
Sales of Film Rights B4U Broadband (India) Private Limited	-	2,357.50
Interest on Loan Given Andor Productions Private Limited Incredible Games Private Limited	130.63 2.24	705.79 41.18

(iii) Amount Outstanding as at March 31, 2025

Nature of transaction	As At March 31, 2025	As At March 31, 2024
Trade Receivable B4U Broadband (India) Private Limited	1,28,127.85	1,11,433.31
Loan Given Andor Productions Private Limited Incredible Games Private Limited	- -	4,000.00 600.00
Accrued Interest Receivable Andor Productions Private Limited Incredible Games Private Limited	- -	635.21 37.06
Deposit Received B4U Broadband (India) Private Limited	2,100.00	2,100.00

NOTE NO. 23**Disclosure as required under section**

Particulars	Loan Granted Individually / Jointly	Repayable on demand	Terms/Period of repayment is specified	As at March 31, 2025		As at March 31, 2024	
				Amount	% of total loan	Amount	% of total loan
Andor Production Private Limited	Individually	Yes	Not Defined	-	-	4,000.00	100%
Incredible Games Private Limited	Individually	Yes	Not Defined	-	-	600.00	100%



Note 24 Ratio

S No.	Ratio	Formula	Particulars	March 31, 2025		March 31, 2024		Ratio as on	Ratio as on	Variation	Reason (if variation is more than 25%)
				Numerator	Denominator	Numerator	Denominator	March 31, 2025	March 31, 2024		
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{\text{Current Assets}}{\text{Current Liabilities}} = \frac{\text{Inventories} + \text{Trade Receivable} + \text{Cash} + \text{Other Current Assets} + \text{Assets held for sale}}{\text{Current term borrowings} + \text{Trade Payables} + \text{Other financial liabilities} + \text{Contract Provisions} + \text{Other Current Liability}}$	34,568.54	6,690.59	16,425.39	8,206.01	5.17	2.00	158%	Due to Reclassification of trade receivables
(b)	Debt-Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	$\frac{\text{Debt= long term borrowing} + \text{Short-term borrowings}}{\text{Equity= Share capital} + \text{Reserve and Surplus}}$	NA	NA	NA	NA	NA	NA	NA	
(c)	Debt Service Coverage Ratio	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	$\frac{\text{Net Operating Income= Net profit after taxes} + \text{Non-cash operating expenses} + \text{finance cost}}{\text{Debt Service = Interest} + \text{Lease Payments} + \text{Principal Repayments}}$	NA	NA	NA	NA	NA	NA	NA	
(d)	Return on Equity Ratio	$\frac{\text{Profit after tax less pref. Dividend} \times 100}{\text{Shareholder's Equity}}$	$\frac{\text{Net Income= Net Profits after taxes} - \text{Preference Dividend}}{\text{Shareholder's Equity}}$	13,345.58	1,29,534.95	12,510.12	1,16,189.37	0.10	0.11	-4%	
(e)	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	$\frac{\text{Cost of Goods Sold}}{(\text{Opening Inventory} + \text{Closing Inventory}) / 2}$	NA	NA	NA	NA	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	$\frac{\text{Net Credit Sales}}{(\text{Opening Trade Receivables} + \text{Closing Trade Receivables}) / 2}$	3,48,369.85	1,19,850.84	3,53,567.68	1,03,694.71	2.91	3.41	-15%	
(g)	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	$\frac{\text{Net Credit Purchases}}{(\text{Opening Trade Payables} + \text{Closing Trade Payables}) / 2}$	NA	NA	NA	NA	NA	NA	NA	
(h)	Net Capital Turnover Ratio	$\frac{\text{Revenue}}{\text{Average Working Capital}}$	$\frac{\text{Revenue}}{\text{Average Working Capital= Average of Current assets} - \text{Current liabilities}}$	3,48,369.85	18,048.66	3,53,567.68	55,099.31	19.30	6.42	201%	Due to Reclassification of trade receivables
(i)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Sales}}$	$\frac{\text{Net Profit}}{\text{Net Sales}}$	13,345.58	3,48,369.85	12,510.12	3,53,567.68	0.04	0.04	8%	
(j)	Return on Capital Employed	$\frac{\text{EBIT} / \text{Capital Employed}}{\text{EBIT} / \text{Capital Employed}}$	$\frac{\text{EBIT= Earnings before interest and taxes}}{\text{Capital Employed= Total Assets} - \text{Current Liability}}$	17,949.20	1,29,534.96	17,107.23	1,16,189.37	0.14	0.15	-6%	
(k)	Return on Investment	$\frac{\text{Net Profit}}{\text{Net Investment}}$	$\frac{\text{Net Profit}}{\text{Net Investment= Net Equity}}$	13,345.58	1,29,534.95	12,510.12	1,16,189.37	0.10	0.11	-4%	



NOTE NO. 25: Foreign Currency Transactions

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

NOTE NO. 26

As the Company is into only one business segment i.e. broadcasting of the channels, accordingly there is no requirement to give Segment Reporting as per AS 17.

NOTE NO. 27

In the opinion of the Directors of the Company the Current Assets and loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

NOTE NO. 28

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE NO. 29

Other Statutory Information:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have 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 have 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 have 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.
- (ix). The Company has not entered into any scheme of arrangement which has accounting impact on current or previous financial year.

NOTE NO. 30

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

NOTE NO. 31

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

NOTE NO. 32

- a. Previous year figures have been regrouped or re-arranged wherever necessary.
- b. Figures are rounded off to nearest rupees.

As per our Report of even date
For M S K A & Associates
 Chartered Accountants
 Firm Registration No. 105047W

Udit Brijesh Parikh
Udit Brijesh Parikh
 Partner
 Membership No. 151016
 Place: Mumbai
 Date: 28-08-2025



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

Santosh Garg
Santosh Garg
 Director
 (DIN: 07262936)
 Place: Mumbai
 Date: 28-08-2025

Harshil Shah
Harshil Shah
 Director
 (DIN: 08686163)
 Place: Mumbai
 Date: 28-08-2025

