

INDEPENDENT AUDITOR'S REPORT

To the Members of B4U Broadband (India) Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of B4U Broadband (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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.

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 (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance 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, 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 is 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.

Those Board of Directors are 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 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 28, 2021 expressed an unmodified opinion on those statements. Our conclusion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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.



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- 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the financial statements.
 - 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.
 - (A) 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(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether 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 its knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the Company has 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;



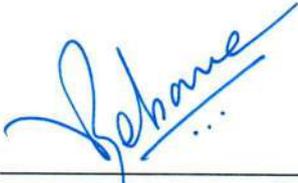
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- (C) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) contain any material misstatement.
- (D) The Company has neither declared nor paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 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



Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 22049902AKFPDB6295

Place: Mumbai
Date: June 3, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF B4U Broadband (India) Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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.
- Conclude on the appropriateness of management'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
Chartered Accountants
ICAI Firm Registration No. 105047W



Vaijayantimala Belsare
Partner



Membership No. 049902
UDIN: 22049902AKFPDB6295

Place: Mumbai
Date: June 3, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIALS STATEMENTS OF B4U Broadband (India) Private Limited FOR THE YEAR ENDED MARCH 31, 2022

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

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management once during the year, which in our opinion is reasonable having regard to the size of the Company and nature of the assets and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from a bank on the basis of security of trade receivables. Quarterly Statements filed with the bank are not in agreement with the books of account, to the extent as set out below:

Month	As per Statement Submitted to Bank		As per Books of Accounts		Difference		Remarks
	Debtors balance as per statement	Creditors balance as per Statements	Debtors balance as per books	Creditors balance as per books			
Jun-21	73,84,83,184	39,37,11,417	72,60,36,810	33,13,46,931	1,24,46,374	6,23,64,486	Due to Quarterly Closing Entries
Sep-21	75,31,08,956	43,09,36,860	74,09,97,979	36,82,23,565	1,21,10,977	6,27,13,295	Due to Quarterly Closing Entries
Dec-21	73,15,55,410	42,78,27,912	71,66,76,219	31,53,06,147	1,48,79,191	11,25,21,765	Due to Quarterly Closing Entries
Mar-22	68,55,23,957	-	68,55,23,956	-	-	-	



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iii.

- (a) According to the information explanation provided to us, the Company has made Investment in a Limited Liability Partnership.

(A) The details of such Investment in a Limited Liability Partnership as are as follows:

	Investment	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year	10,00,000	Nil	Nil	Nil	Nil
Balance Invested as at balance sheet date in respect of above cases - Joint Ventures	109,59,330	Nil	Nil	Nil	Nil

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the investment made in the Limited Liability Partnership, are not prejudicial to the interests of the Company.
- (c) The Company has not given any loans and advances in the nature of loans during the year hence Clause iii (c), (d), (e) and (f) of the paragraph is not applicable on the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has neither directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to services and other items of cost maintained by the Company as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delays in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, cess



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and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, cess, and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax Act, 1961	Income tax	F.Y 2009-10	High Court	1,29,26,390
Income Tax Act, 1961	Income Tax	F.Y 2010-11	High Court	1,17,53,270

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has now been recorded in the books of account. Hence, the provisions stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) According to the information and explanations given to us, loans amounting to Rs. 21,04,00,001 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year.

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues, except in the following case, details of which are as follows:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Car loan	Yes Bank	59,300	Both Principal and Interest	11 days	Delay due to shifting EMI facility from Axis Bank to HDFC Bank

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans during the year. Accordingly, the provisions stated in paragraph 3(ix)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have investment in associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have investment in associates, or joint ventures.
- x.
- (a) 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 provisions stated in paragraph 3 (x)(a) of the Order are 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 fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company noticed or reported during the year, nor have been informed of any such instance by the management.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. In respect of Internal Audit:
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
 - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 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. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are 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. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, the Company is 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.
- xx.
- (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.



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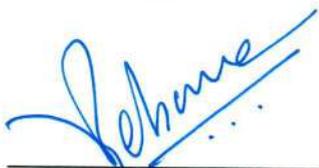
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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Vaijayantimala Belsare

Partner

Membership No. 049902

UDIN: 22049902AKFPDB6295



Place: Mumbai

Date: June 3, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIALS STATEMENTS OF B4U Broadband (India) Private Limited

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of B4U Broadband (India) Private Limited on the Financials Statements for the year ended March 31, 2022]

Report on the Internal Financial Controls 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 Financials Statements of B4U Broadband (India) Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the Financials Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to Financials Statements and such internal financial controls with reference to Financials Statements were operating effectively as at March 31, 2022, based on the internal control with reference to Financials Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financials Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financials Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to Financials 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 Financials Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financials Statements included obtaining an



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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.

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 Financials Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financials Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financials 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 Financials 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 Financials 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 Financials Statements to future periods are subject to the risk that the internal financial control with reference to Financials 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
Chartered Accountants
ICAI Firm Registration No. 105047W



Vaijayantimala Belsare
Partner



Membership No. 049902
UDIN: 22049902AKFPDB6295
Place: Mumbai
Date: June 03, 2022

B4U Broadband (India) Private Limited

Balance Sheet as at 31st March 2022

		Amount (Rs.)	
Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
I. EQUITY AND LIABILITIES			
1 Shareholders funds			
(a) Share capital	3	1,17,26,54,950	1,17,26,54,950
(b) Reserves and surplus	4	10,76,29,107	16,38,77,604
2 Non-current liabilities			
(a) Long-term borrowings	5	32,57,29,457	34,35,04,537
(b) Long-term provisions	6	1,60,08,934	1,46,55,261
3 Current liabilities			
(a) Short-term borrowings	7	16,83,84,364	3,00,35,652
(b) Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises		9,58,57,195	2,51,66,436
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		38,57,76,053	30,22,77,850
(c) Other current liabilities	9	16,00,08,234	17,46,90,467
(d) Short-term provisions	10	15,04,209	10,17,936
TOTAL		2,43,35,52,503	2,22,78,80,693
II. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	11	24,17,24,337	25,34,59,824
(b) Intangible assets	11	68,69,59,400	50,51,27,226
(c) Capital work in progress	11	2,18,45,131	1,95,89,754
(d) Non-current investments	12	17,43,24,120	17,33,81,640
(e) Deferred tax assets (net)	13	3,74,34,505	1,61,22,249
(f) Long-term loans and advances	14	29,75,42,559	19,84,02,942
(g) Other non-current assets	15	3,40,07,741	92,82,153
2 Current assets			
(a) Trade receivables	16	68,55,23,957	86,09,61,221
(b) Cash and bank balance	17	1,13,93,075	1,41,47,938
(c) Short-term loans and advances	18	24,22,77,678	17,68,85,746
(d) Other current assets	19	5,20,000	5,20,000
TOTAL		2,43,35,52,503	2,22,78,80,693

Significant accounting policies

2

Notes on financial statements

3 to 42

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

As per our report of even date attached.

For MSKA & Associate
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 03.06.2022



For and on behalf of the Board of Directors

Suhas Ganpule
Director
(DIN: 00179817)

Date : 03.06.2022

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary



B4U Broadband (India) Private Limited

Statement of Profit and Loss for the year ended 31st March 2022

Amount (Rs.)

Particulars	Note No.	For the year Ended 31st March 2022	For the year Ended 31st March 2021
I. Income			
Revenue from operations	20	2,29,80,77,814	2,30,41,60,369
Other income	21	27,81,054	1,90,31,703
II. Total Revenue		2,30,08,58,868	2,32,31,92,072
III. Expenses			
Cost of Sales of film rights		-	31,95,29,379
Operating expenses	22	1,62,75,34,861	1,34,36,76,020
Employee benefits expense	23	10,47,39,825	8,34,38,115
Finance cost	24	3,04,38,010	3,34,32,096
Depreciation and amortization expense	11	52,28,03,432	49,65,75,162
Other expenses	25	9,23,37,120	6,80,84,512
IV. Total expenses		2,37,78,53,248	2,34,47,35,284
V. Profit / (Loss) before tax (II-IV)		(7,69,94,381)	(2,15,43,212)
VI. Loss on share of LLP		(57,470)	(33,200)
VII. Tax expense:			
(1) Current tax		-	-
(2) MAT Credit		-	20,34,302
(3) Tax adjustments of prior years		5,08,902	(1,69,10,507)
(4) Deferred tax		(2,13,12,256)	(24,35,494)
VIII. Profit / (Loss) after tax (V-VII)		(5,62,48,497)	(42,64,713)
IX. Earnings per equity share:			
(1) Basic	29	(0.48)	(0.04)
(2) Diluted	29	(0.48)	(0.04)

Significant accounting policies

Notes on financial statements

2
3 to 42

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

As per our report of even date attached.

For MSKA & Associate
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 03.06.2022



For and on behalf of the Board of Directors

Suhas Ganpule
Director
(DIN: 00179817)

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary



Date : 03.06.2022

B4U Broadband (India) Private Limited

Cash Flow Statement for the year ended on 31st March 2022

		Amount (Rs.)	
Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A	Cash flows from operating activities		
	Net profit before tax	(7,70,51,851)	(2,15,76,412)
	Adjustments for:		
	Depreciation & amortisation	52,28,03,432	49,65,75,162
	Interest income	(1,72,603)	(54,88,065)
	Sundry Provision written Back	-	(55,57,582)
	Sundry balances written back	(14,08,329)	(79,86,056)
	Finance cost	3,04,38,010	3,34,32,096
	Provision for doubtful debts	-	73,33,104
	Fixed assets written off	7,696	1,30,595
	Profit on sales of Assets	(1,11,712)	-
	Profit on sales of shares	(225)	-
	Provisions for employee benefits	37,49,023	56,81,689
	Operating Profit before working capital changes	47,82,53,441	50,25,44,531
	Working capital changes:		
	(Increase) / decrease in trade receivables	87,02,43,374	1,06,44,50,343
	Increase / (decrease) in trade payables	15,41,88,962	(3,26,63,459)
	Increase / (decrease) in other current liabilities	(1,32,73,904)	(17,55,48,168)
	(Increase) / decrease in short loans & advances	(6,37,01,899)	2,20,30,898
	(Increase) / decrease in long term loans & advances	(9,91,39,618)	1,95,15,463
	(Increase) / decrease in other current assets	-	26,00,000
	(Increase) / decrease in non-current assets	(71,95,31,698)	(87,02,43,374)
	Increase / (decrease) in inventories	-	2,35,65,206
	Increase / (decrease) in long term & short provisions	(19,09,077)	(33,86,850)
	Cash generated from operations	60,51,29,581	55,28,64,590
	Direct taxes paid (net of refund)	(21,98,935)	(11,48,29,852)
	Net cash flow from operating activities	60,29,30,646	43,80,34,739
B	Cash flows from investing activities		
	Purchase of Tangible Assets	(50,61,536)	(20,16,061)
	Received from sales of Assets	5,90,478	-
	Received from sales of shares	275	-
	Capital work in progress	(22,55,377)	(1,50,75,000)
	Purchase of Intangible Assets - movie rights	(68,83,25,045)	(41,77,92,743)
	Investment in LLP	(9,42,530)	(1,00,16,800)
	Interest income	1,72,603	54,88,065
	Net cash flow from investing activities	(69,58,21,132)	(43,94,12,540)
C	Cash flows from financing activities		
	Loan taken / (repayment) of loan (Net)	12,05,73,632	(51,06,596)
	Repayment of loan to holding company	-	(13,94,846)
	Finance cost	(3,04,38,010)	(3,34,32,096)
	Net cash flows from financing activities	9,01,35,622	(3,99,33,539)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(27,54,863)	(4,13,11,340)
	Cash and cash equivalents at beginning of year	1,41,47,938	5,54,59,278
	Cash and cash equivalents at end of the year	1,13,93,075	1,41,47,938

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
	Balances with banks		
	On current account	1,13,86,805	1,40,26,506
	On fixed deposits	-	-
	Cash on hand	6,270	1,21,432
	Total	1,13,93,075	1,41,47,938

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 relevant Rules thereunder.
- Figures for the previous year have been regrouped / rearranged wherever found necessary.

As per our report of even date attached.

For MSKA & Associate
Chartered Accountants
Firm Registration No. 405047W

Vaijayantimala Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 03.06.2022



For and on behalf of the Board of Directors

Suhas Ganpule
Director
(DIN: 00179817)

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary



Date : 03.06.2022

Note 1 Corporate information

B4U Broadband (India) Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in business of broadcasting television channels in India. The company is also in the business of trading of film rights, production of films and theatrical distribution of cinematography films. The Company is a wholly owned subsidiary of B4U Television Network India Limited.

Note 2 Significant accounting policies

a Basis of accounting and use of estimates

- i 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 relevant Rules thereunder
- ii 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.
- iii All assets and liabilities are classified as current or non-current as per Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non current classification of assets and liabilities.

b Revenue Recognition

- i Advertisement revenue is recognized when the related advertisement or commercial is telecasted.
- ii Revenue from sale/assignment of film rights is recognised when the significant risks and rewards have been transferred as per agreed terms.
- iii Subscription revenue from cable is recognized as per agreement terms with the distributors, provided there is no uncertainty as to its ultimate collection.
- iv Revenue from sales of services is recognized when the service is completed.
- v Commission income on distribution of films is recognized on collection/confirmation basis.
- vi Income on distribution of films is recognized on collection/confirmation basis from sub distributors/exhibitors.
- vii Interest Income is recognized on a time proportion basis taking into consideration the amount outstanding and the rate applicable.

c Property, plant & equipment

- i Property, plant & equipment assets are stated at their original cost added on revaluation (if any) less accumulated depreciation and include all expenses relating to acquisition and installation.
- ii Depreciation on Property, plant & equipment is provided on Straight- Line Method at the rates specified in Schedule II of the Companies Act, 2013. Depreciation on addition/ deletion during the year is provided on pro-rata basis from the date of purchase/up to the date of sale.
- iii All Capital assets with individual value less than Rs. 5000/- are depreciated fully in the month in which they are purchased.

d Intangible Assets

- i Intangible Assets consisting of film rights are stated at cost less amortization thereon.
- ii Amortization on film rights:
The Company amortizes the cost of film rights over the useful life of the film or in proportion to the estimated gross revenue, whichever is higher. Further, the maximum useful life in case of all film rights is considered to be eight years. The amortization policy is explained as under.
For films with a useful life of 8 years or above:
For the first 3 years 25 percent p.a. of cost or proportion of cost to the estimated gross revenue, whichever is higher.
For the next 5 years 5 percent p.a. of cost or proportion of cost to the estimated gross revenue, whichever is higher.
No amortization is done if the film rights have not been exploited for first three years from date of acquisition. The amortization is done evenly over the balance useful life.
For films with estimated life of less than 8 years, amortization is spread evenly over the life of the right.
For films with estimated life of less than 8 years and are sold which were earlier capitalized under intangible assets, amortization is spread evenly over the life of the right or proportion of cost to the estimated gross revenue, whichever is higher.
For films which are purchased on basis of number of runs, the amortization is spread evenly over the number of runs up to the useful life.
In case of sale of film rights which are earlier capitalized under intangible assets, the total realizations from the sale of such film rights are recognized as revenue in the Statement of profit & loss and the remaining un-amortized value of such films rights is recognized as amortization.
Cost of film rights is ascertained as under:
a) Specific identification basis wherever possible.
b) In case multiple films are acquired, cost is allocated to each film on basis as estimated by the management.
- iii Amortization of Theatrical Film Rights
Amortization is charged at 60% of the cost of film rights upon first theatrical release or based on management estimates of revenue from these rights. The remaining 40% is amortized over the remaining license period or based on management estimate on the basis of future revenue potential as the case may be.
Amortization of Non-Theatrical Film Rights:
Amortization is done evenly over the balance useful life or 10 year whichever is less if the film rights have been exploited or based on management estimate on the basis of future revenue potential as the case may be.

e Impairment of Assets

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

f Investments

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

g Foreign Currency Transactions

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

h Employee Benefits

Short term employee benefits

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



Post Employment benefits**Defined contribution plans:**

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

Defined benefit plans:

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

i Leases**Operating Lease**

The company's significant leasing arrangements are in respect of operating leases of office premises. These leasing arrangements are usually renewable on mutually agreed terms but are cancellable during the primary lease period. Lease payments are shown as Lease Rent in Note 25, Other expenses.

j Earnings Per Share:

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

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

k Accounting for Taxes:

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum Alternate Tax (MAT) is recognized as an asset only when and to the extent there is evidence that the Company will pay normal tax in the subsequent period. On each Balance Sheet date such asset is reviewed and carrying amount of MAT credit is ascertained.

Deferred Tax

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

l Inventories

Film rights acquired with an intent of selling/assignment are treated as inventory. These are stated at lower of cost or net realizable value. The company evaluates the realizable value and/or revenue potential of inventory based on management estimates of market conditions and future demand.

m Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

n Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to effect the current best estimation. A contingent liability is disclosed if the possibility of an outflow of resources embodying the economic benefits is remote or a reliable estimate of the amount of obligation cannot be made.

Note 3 Share capital

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Authorized		
153,500,000 (previous year 153,500,000) Equity Shares of Rs. 10 each	1,53,50,00,000	1,53,50,00,000
Issued		
117,265,495 (previous year 117,265,495) Equity Shares of Rs. 10 each	1,17,26,54,950	1,17,26,54,950
Subscribed & paid up		
117,265,495 (previous year 117,265,495) Equity Shares of Rs. 10 each	1,17,26,54,950	1,17,26,54,950
Total	1,17,26,54,950	1,17,26,54,950

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

Particulars	As at	As at
	31 March 2022	31 March 2021
	Number	Number
Shares outstanding at the beginning of the year	11,72,65,495	11,72,65,495
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	11,72,65,495	11,72,65,495

b Terms/Rights attached to equity share

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

c Share held by holding company

117,265,495 Equity Shares (Previous year 117,265,495 Equity Shares) are held by holding company B4U Television Network India Limited and its nominee.

d No class of shares have been issued as Bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year 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 31st March 2022		As at 31st March 2021	
	No. of Shares held	% Holding	No. of Shares held	No. of Shares held
B4U Television Network India Limited	11,72,65,495	100%	11,72,65,495	11,72,65,495

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

Promoter name	As at 31st March 2022			As at 31st March 2021		
	No. of Shares held	% Holding	% Change during the year	No. of Shares held	% Holding	% Change during the year
B4U Television Network India Limited	11,72,65,495	100%	-	11,72,65,495	100%	-

Note 4 Reserves and surplus

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
a. Securities premium account		
Opening balance	11,09,44,124	11,09,44,124
Add : Securities premium received during the year	-	-
Closing balance	11,09,44,124	11,09,44,124
b. (Deficit)/Surplus		
Opening balance	5,29,33,480	5,71,98,193
Add: Net profit/(loss) for the current year	(5,62,48,497)	(42,64,713)
Closing balance	(33,15,017)	5,29,33,480
Total Reserves and Surplus	10,76,29,107	16,38,77,604

Note 5 Long-term borrowings

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Secured		
Loan from Banks		
- Term Loan (Average interest rate for loan under category is 7.80%)	12,90,00,000	14,51,25,000
- Vehicle Loan (Average interest rate for loan under category is 9.18%)	15,84,306	21,23,362
Loan from Financial Institution		
- Vehicle Loan (Average interest rate for loan under category is 8.74%)	25,20,230	34,91,326
	13,31,04,536	15,07,39,688
Less : Current maturity long term borrowings (Refer note 7)	1,77,75,080	1,76,35,152
	11,53,29,456	13,31,04,536
Unsecured		
Loan from holding company (refer note 30)	21,04,00,001	21,04,00,001
	21,04,00,001	21,04,00,001
Total	32,57,29,457	34,35,04,537

Terms of Loan

1. Term loan from HDFC Bank amounting Rs. 16,12,50,000 was taken during the financial year 2019-20 and carries interest @ 7.8%. The loan is repayable in 40 Quarterly installments of Rs. 40,31,250 each along with interest, from the date of loan. The loan is secured by exclusive charge on building no. 114, road no. 15, MIDC andheri (East) Mumbai 400093 and current and non current assets.

2. Vehicle loan from Yes Bank amounting Rs. 28,50,000 was taken during the financial year 2019-20 and carries interest @ 9.18%. The loan is repayable in 60 installments of Rs. 39,300 each along with interest, from the date of loan. The loan is secured by exclusive charge on specific vehicles to specified lenders.

3. Vehicle loan from Daimler Financial Services amounting Rs. 50,00,000 was taken during the financial year 2019-20 and carries interest @ 8.74%. The loan is repayable in 60 installments of Rs. 1,03,156 each along with interest, from the date of loan. The loan is secured by exclusive charge on specific vehicles to specified lenders.

4. Loan from holding company (B4U Television India Limited) is unsecured, carries 8% interest and repayable on Demand.

5. Repayment schedule for secured loan.

HDFC Term Loan	2021-22	2020-21
Number of instalments (Nos)	32	36
Rate of Interest (%)	7.80%	7.80%
Within one year (Rs.)	1,61,25,000	1,61,25,000
After one year but not more than 5 years (Rs.)	6,45,00,000	6,45,00,000
More than 5 years (Rs.)	4,83,75,000	6,45,00,000
Yes Bank Car loan	2021-22	2020-21
Number of instalments (Nos)	30	42
Rate of Interest (%)	9.18%	9.18%
Within one year (Rs.)	5,90,653	5,39,056
After one year but not more than 5 years (Rs.)	9,93,653	15,84,306
More than 5 years (Rs.)	-	-
Daimler Financial Institution - Car loan	2021-22	2020-21
Number of instalments (Nos)	26	38
Rate of Interest (%)	8.74%	8.74%
Within one year (Rs.)	10,59,427	9,71,096
After one year but not more than 5 years (Rs.)	14,60,803	25,20,230
More than 5 years (Rs.)	-	-



Note 6 Long term provisions

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Provision for employee benefits (un funded)		
Gratuity (Refer note 32)	96,12,558	88,82,247
Leave encashment	63,96,376	57,73,014
Total	1,60,08,934	1,46,55,261

Note 7 Short-term borrowings (secured)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Cash credit facility with HDFC bank	15,06,09,284	1,24,00,500
Current maturities of long term borrowings	1,77,75,080	1,76,35,152
Total	16,83,84,364	3,00,35,652

Cash credit from banks are secured by charge on building no. 114, road no. 15, MIDC andheri (East) Mumbai 400093 and current and non current assets. The cash credit is repayable on demand and carries interest @ 7.80 p.a.

Note 8 Trade payables

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Trade payables : (unsecured)		
(i) Total outstanding dues of micro enterprises and small enterprises	9,58,57,195	2,51,66,436
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,93,62,238	17,93,99,636
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises from related party (refer note 30)	21,64,13,815	12,28,78,214
Total	48,16,33,248	32,74,44,286

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

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

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

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	9,58,57,195	2,46,49,393
Interest	-	5,17,043
Total	9,58,57,195	2,51,66,436
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	5,17,043
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

Particulars	Payables Not Due	As at 31st March 2022				Total
		Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	9,54,42,910	4,14,285	-	-	-	9,58,57,195
(ii) Others	11,71,79,161	26,68,22,723	17,74,169	-	-	38,57,76,053
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	21,26,22,071	26,72,37,008	17,74,169	-	-	48,16,33,248

Trade Payables ageing schedule

Particulars	Payables Not Due	As at 31st March 2021				Total
		Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	2,46,22,467	5,43,969	-	-	-	2,51,66,436
(ii) Others	13,01,27,027	17,14,75,319	6,75,504	-	-	30,22,77,850
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	15,47,49,494	17,20,19,288	6,75,504	-	-	32,74,44,286



Note 9 Other current liabilities

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Interest accrued but not due on Borrowings	1,60,34,906	1,68,10,883
Income received in advance	10,08,83,981	12,83,34,915
TDS payable	2,26,59,266	1,84,91,522
Salary payable	7,66,734	4,43,220
Incentive & bonus payable	-	1,87,051
Payable for expenses	94,09,591	83,83,892
Advance from others	1,02,53,756	20,38,984
Total	16,00,08,234	17,46,90,467

Note 10 Short term provisions

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Provision for employee benefits		
Gratuity (Refer note 32)	7,72,002	4,39,891
Leave encashment	7,32,207	5,78,045
Total	15,04,209	10,17,936

Note 12 Non current investments (Unquoted at cost)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Other investments		
Investment in equity instruments (Holding company M/s B4U Television Network India Limited 13,189 (previous year 13,194) equity shares of Rs. 10 each)	1,31,890	1,31,940
Investments in subsidiaries		
Investment in equity instruments (Subsidiary M/s Ashirwad Telenetwork Pvt Ltd 4,819,040 (previous year 4,819,040) equity shares of Rs. 10 each)	16,32,32,900	16,32,32,900
Investments in LLP*		
Investment in LLP (50% share M/s Indus Epic Production LLP)	1,09,59,330	1,00,16,800
Total	17,43,24,120	17,33,81,640

*Detail of investment in LLP

Name of Partners	As at	As at
	31 March 2022	31 March 2021
	% in LLP	% in LLP
B4U Broadband (India) Pvt Ltd (Nominee Mr. Santosh Garg is a Designated Partner)	50%	50%
Mythovser Studios Private Limited (Formerly known as Big Bang Content LLP ((Nominee Mr. Madhu Mantena is a Designated Partner)	50%	50%
	Amount (Rs.)	Amount (Rs.)
Fixed Contribution	1,00,000	1,00,000
Current Contribution	1,10,00,000	1,00,00,000
Profit and Loss	(1,81,340)	(66,400)
Total Capital	1,09,18,660	1,00,33,600

Note 13 Deferred tax assets (net)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Provision for gratuity	30,23,984	27,14,607
Provision for leave encashment	20,75,843	18,49,428
Provision for Incentive & Bonus	-	54,469
Unabsorbed losses	3,33,60,050	81,89,450
Provision for doubtful debts and advances	21,35,400	21,35,400
Total deferred tax assets	4,05,95,277	1,49,43,354
Depreciation on Property, plant and equipment	31,60,772	(11,78,895)
Total deferred tax liability	31,60,772	(11,78,895)
Deferred tax asset (net)	3,74,34,505	1,61,22,249

Note 14 Long term loans & advances (Unsecured, considered good unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
a) Capital Advances		
Unsecured, considered good	26,08,94,751	16,13,13,213
Doubtful	9,00,000	9,00,000
Less: Provision for doubtful advances	9,00,000	9,00,000
b) Other loans and advances		
Prepaid expenses	5,04,880	9,46,801
Minimum alternate tax credit	3,61,42,928	3,61,42,928
Total	29,75,42,559	19,84,02,942

Note 15 Other non-current assets

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Security deposits to others	3,19,07,741	71,82,153
Security deposits to related parties (refer note 30)	21,00,000	21,00,000
Total	3,40,07,741	92,82,153



Note 11 Property, plant & equipment and Intangible assets

	Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation charge for the year	On disposals	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a	Property, plant & equipment										
	Lease land*	46,27,380	-	-	46,27,380	1,86,363	1,54,246	-	3,40,609	42,86,771	44,41,017
	Building*	22,79,30,000	-	-	22,79,30,000	91,79,647	75,97,667	-	1,67,77,314	21,11,52,686	21,87,50,353
	Plant and Equipment	2,07,41,299	-	-	2,07,41,299	1,54,56,449	27,59,628	-	1,82,16,077	25,25,222	52,84,850
	Furniture and Fixtures	1,32,08,727	27,08,132	-	1,59,16,859	28,32,539	15,41,463	-	43,74,002	1,15,42,857	1,03,76,188
	Office equipment	47,18,450	4,74,280	22,048	51,70,682	17,07,011	10,25,704	14,352	27,18,363	24,52,319	30,11,439
	Computers	62,33,512	18,79,124	8,56,554	72,56,081	38,52,286	16,15,285	8,56,554	46,11,017	26,45,065	23,81,226
	Vehicles	1,29,32,542	-	21,08,009	1,08,24,533	37,17,791	16,16,568	16,29,243	37,05,116	71,19,417	92,14,751
	Total	29,03,91,910	50,61,536	29,86,611	29,24,66,834	3,69,32,086	1,63,10,561	25,00,149	5,07,42,498	24,17,24,337	25,34,59,824
	Previous Year	28,96,68,151	20,16,061	12,92,303	29,03,91,910	2,22,06,297	1,58,87,497	11,61,708	3,69,32,086	25,34,59,824	
	* Lease Land & Building Closing WDV as amounting to Rs. 21,54,39,457(previous Year Rs.22,31,91,370) has been pledged as security as a first charge against HDFC Term Loan.										
b	Intangible Assets										
	Copyrights, and patents and other intellectual property rights, services and operating rights	1,74,55,84,951	68,83,25,045	-	2,43,39,09,996	1,24,04,57,725	50,64,92,871	-	1,74,69,50,596	68,69,59,400	50,51,27,226
	Theatrical distribution rights	32,46,67,556	-	-	32,46,67,556	32,46,67,556	-	-	32,46,67,556	-	-
	Total	2,07,02,52,507	68,83,25,045	-	2,75,85,77,552	1,56,51,25,281	50,64,92,871	-	2,07,16,18,152	68,69,59,400	50,51,27,226
	Previous Year	1,65,24,59,764	41,77,92,743	-	2,07,02,52,507	1,08,44,37,616	48,06,87,665	-	1,56,51,25,281	50,51,27,226	

c Capital work in progress

Particulars	Capital work in progress
Balance as at 31st March,2020	45,14,754
Addition/Adjustment during the year	1,50,75,000
Deduction/Adjustment during the year	-
Balance As at 31st March,2021	1,95,89,754
Balance As at 31st March,2021	1,95,89,754
Addition/Adjustment during the year	33,17,672
Deduction/Adjustment during the year	10,62,295
Balance As at 31st March,2022	2,18,45,131



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

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Projects in Progress		
Less than 1 year	33,17,672	1,50,75,000.00
1-2 years	1,50,75,000	45,14,754.00
2-3years	34,52,459	-
More than 3 years	-	-
Total	2,18,45,131	1,95,89,754
(ii) Projects temporary Suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3years	-	-
More than 3 years	-	-
Total	-	-

(b) In case of the following projects (CWIP), where completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2021

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress (Completion overdue)					
Material Handling	-	-	-	-	-
Storage Tanks	-	-	-	-	-
Others	-	-	-	-	-
Heat Exchanges, Condensers, etc	-	-	-	-	-
Lab HVAC system	-	-	-	-	-
Lab Instruments	-	-	-	-	-
(ii) Project temporary suspended	-	-	-	-	-

As at March 31, 2022

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress (Completion overdue)					
NEW P&F FRO HBP UNIT- TWO NOS	-	-	-	-	-
Others	-	-	-	-	-
(ii) Project temporary suspended	-	-	-	-	-



Note 16 Trade receivables (Unsecured, unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
a. Outstanding for a period exceeding six months from the date they became due (Trade receivable Unsecured, considered good)		
Related parties (refer note 30)	82,55,381	-
Other than Related parties	5,65,36,882	9,52,35,836
Doubtful	64,33,104	64,33,104
	7,12,25,367	10,16,68,940
Less: Provision for doubtful debts	64,33,104	64,33,104
Total (a)	6,47,92,263	9,52,35,836
b. Other Receivables		
Related parties (refer note 30)	2,63,36,839	9,40,85,796
Other than Related parties	59,43,94,855	67,16,39,589
Total (b)	62,07,31,694	76,57,25,385
Total (a)+(b)	68,55,23,957	86,09,61,221

Age of receivables	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
(i) Undisputed Trade receivables- Considered good - Unsecured		
Not Due	40,03,82,595	46,76,01,705
Less Than 6 Months	19,83,49,099	29,81,23,680
6 months - 1 year	85,36,852	7,50,196
1-2 Years	6,26,627	6,21,33,397
2-3 Years	4,13,000	1,30,52,931
More than 3 years	2,95,472	-
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	60,86,03,645	84,16,61,909

Age of receivables	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
(ii) Disputed Trade receivables - Considered good		
Not Due	-	-
Less Than 6 Months	2,20,00,000	-
6 months - 1 year	-	-
1-2 Years	2,20,00,000	-
2-3 Years	1,36,21,000	1,92,99,312
More than 3 years	1,92,99,312	-
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	-	64,33,104
More than 3 years	64,33,104	-
Total	8,33,53,416	2,57,32,416
Grand Total	69,19,57,061	86,73,94,325

Note 17 Cash and bank balance

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Cash and cash equivalents		
Balances with banks		
On current account	1,13,86,805	1,40,26,506
Cash on hand	6,270	1,21,432
Total	1,13,93,075	1,41,47,938



Note 18 Short Term Loans & Advances (Unsecured, considered good unless otherwise stated)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Prepaid expenses- cable placement fees	10,48,31,667	11,25,30,748
Prepaid expenses - other	1,89,72,326	1,42,25,501
Loan and advance to employees	10,08,879	11,77,517
Advance paid to suppliers	2,17,34,689	82,07,094
Cervat credit (Input credit / available for utilization)	5,35,44,140	2,48,942
Income tax refundable (net of provision for tax of Rs. 9,95,02,522/-, previous year Rs. 9,95,02,522/-)	4,21,85,977	4,04,95,944
Total	24,22,77,678	17,68,85,746

Note 19 Other current assets

Particulars	As at	As at
	31 March 2022	31 March 2021
	Amount (Rs.)	Amount (Rs.)
Security deposits	5,20,000	5,20,000
Total	5,20,000	5,20,000

Note 20 Revenue from operations

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Sale of products	2,79,58,232	36,07,77,085
Sale of services	2,27,01,19,582	1,94,33,83,284
Total	2,29,80,77,814	2,30,41,60,369
Details of sale of products	Amount (Rs.)	Amount (Rs.)
Film rights-local	2,74,50,934	33,51,31,205
Film rights-exports	-	1,83,54,072
Film distribution revenue	5,07,298	72,91,808
Total	2,79,58,232	36,07,77,085
Details of sale of services	Amount (Rs.)	Amount (Rs.)
Advertisement and subscription revenue	2,18,27,25,910	1,88,96,88,930
Service Charge and Programming contents	3,57,93,786	3,51,90,665
Digital Income	5,15,99,886	1,85,03,690
Total	2,27,01,19,582	1,94,33,83,284

Note 21 Other income

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Interest on bank deposits	1,72,603	54,88,065
Other income	3,48,730	-
Profit on sales of assets	1,11,712	-
Profit on sales of shares	225	-
Provisions written back (net)	-	55,57,582
Foreign exchange gain (net)	7,39,455	-
Sundry balances written back (net)	14,08,329	79,86,056
Total	27,81,054	1,90,31,703

Note 22 Operating expenses

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Advertisement & business promotion expenses	91,93,078	66,21,631
Channel placement and distribution fees	1,16,60,56,182	92,26,41,822
Commission - advertisement sales	5,86,59,328	4,78,73,670
Commission - other	36,17,588	28,22,554
Digital expenses	13,991	3,67,667
Film distribution expenses	33,00,948	27,70,978
Play out charges	1,41,79,727	78,05,409
Programming & content charges	28,83,00,472	27,48,90,434
Up linking charges	1,71,19,207	1,56,63,792
Other operating expenses	6,70,94,340	6,22,18,062
Total	1,62,75,34,861	1,34,36,76,020

Note 23 Employee benefits expense

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
(a) Salaries and incentives	9,69,97,701	7,45,91,160
(b) Contributions to provident fund & other funds	25,73,686	20,64,875
(c) Gratuity (Refer note 32)	21,33,332	30,97,743
(d) Leave Salary Expense	16,15,691	25,83,946
(e) Staff welfare expenses	14,19,415	11,00,391
Total	18,47,39,825	8,34,38,115



Note 24 Finance cost

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Interest on loan	1,36,06,010	1,60,65,321
Interest on loan from holding company (refer note 30)	1,68,32,000	1,68,49,732
Interest on others	-	5,17,043
Total	3,04,38,010	3,34,32,096

Note 25 Other expenses

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Bank charges	2,67,158	86,961
Communication costs	12,07,259	11,41,223
Corporate social responsibility expenses (refer note 34)	55,00,000	60,00,000
Fixed assets written off	7,696	1,30,595
Foreign exchange loss (net)	-	98,09,701
Insurance	18,32,463	18,78,043
Legal and professional fees	4,26,41,386	2,21,41,427
Membership & subscription	7,96,922	7,96,921
Miscellaneous expenses	26,94,269	25,70,763
Payment to auditors*	17,00,000	10,25,000
Provision for doubtful debts and advances	-	73,33,104
Power & fuel	25,95,432	94,945
Printing and stationery	2,44,826	72,159
Rates and taxes	13,54,867	8,18,123
Rent (refer note 33)	68,00,001	35,56,057
Repairs & maintenance	51,99,116	37,17,497
Travelling and conveyance	1,94,95,725	69,11,993
Total	9,23,37,120	6,80,84,512

* Details of payment to auditors

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Audit fees	13,00,000	8,25,000
Taxation matters	4,00,000	2,00,000
Total	17,00,000	10,25,000

Note 26 Contingent liabilities

Particulars	As at	As at
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Claims against the company by Indian Performing Rights Society (IPRS)	2,91,81,600	2,91,81,600
Claims in respect of Income Tax (TDS) where the issues were decided in favour of the Company in ITAT, for which the department has appealed in high court during the year	2,46,79,660	2,46,79,660

Note 27 Capital and other commitments

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

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

Note 28 a Earnings in foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Sale of services	20,90,36,474	5,25,97,346
Sale of products	-	1,83,54,072
Total	20,90,36,474	7,09,51,418

b Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Channel distribution fees	28,62,52,649	-
Up linking charges	1,71,19,207	1,56,63,792
Professional Fees	1,09,13,523	-
Film distribution expenses	-	2,57,418
Other operating expenses	-	7,42,736
Total	31,42,85,379	1,66,63,946

Note 29 The Earning per share – basic & diluted for the year calculated as under

Particulars	For the year ended	For the year ended
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Profit used as numerator for the calculation of earnings per share	(5,62,48,497)	(42,64,713)
Weighted average number of shares used in computing earnings per share	11,72,65,495	11,72,65,495
Earning per Shares (Rs.) (basic & diluted)	(0.48)	(0.04)



Note 30 Related party disclosures

a Particulars of holding, subsidiary and associate companies

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

b Key Managerial Personnel

Name of the related party	Nature of relationship
Ms. Natasha Fernandes	Director (up to 21st Jan 2022)
Mr. Santosh Garg	Director

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amount (Rs.)	Amount (Rs.)
Purchase of programming contents & film rights		
B4U Television Network India Limited	10,71,23,263	9,72,17,347
Andor Productions Pvt Ltd	-	70,00,000
IVY Entertainment Pvt Ltd	14,00,000	-
B4U Entertainment Limited	1,93,75,412	-
Sale of programming contents and services		
B4U Network (Europe) Limited	3,40,00,404	3,34,20,750
IVY Entertainment Pvt Ltd	17,93,382	17,69,915
Advertisement and Subscription Revenue		
B4U Entertainment Limited	12,30,01,282	-
Agent commission paid/payable		
B4U Television Network India Limited	36,17,588	28,22,554
Purchases of time slots		
Ashirwad Telenetwork Private Limited	2,96,69,088	2,81,36,770
Distribution fees paid/payable		
B4U Entertainment Limited	28,62,52,649	-
Reimbursement of carriage fees		
Ashirwad Telenetwork Private Limited	24,62,50,000	25,20,65,500
Reimbursement of professional fees		
B4U Network (Europe) Limited	89,58,832	-
Loans repaid		
B4U Television Network India Limited	-	13,94,846
Capital Contribution in LLP		
Indus Epic Production LLP	10,00,000	1,00,50,000
Sale of film rights		
B4U Network (Europe) Limited	-	1,83,54,072
IVY Entertainment Pvt Ltd	-	30,74,18,392
Film distribution expenses		
B4U Network (Europe) Limited	-	2,57,418
Interest paid		
B4U Television Network India Limited	1,68,32,000	1,68,49,732
Remuneration		
Ms. Natasha Fernandes	34,03,056	27,29,088

d Amount Outstanding as at 31st March, 2022

Particulars	As at 31st March 2022	As at 31st March 2021
	Amount (Rs.)	Amount (Rs.)
Payables		
B4U Television Network India Limited	7,28,50,477	3,12,33,311
Ashirwad Telenetwork Private Limited	6,95,52,541	8,50,61,403
B4U Television Network India Limited - Interest accrued	1,51,48,800	1,55,86,002
B4U Entertainment Limited	7,28,01,197	-
IVY Entertainment Pvt Ltd	12,09,600	-
Andor Productions Pvt Ltd	-	65,83,500
Deposit Given		
Ashirwad Telenetwork Private Limited	21,00,000	21,00,000
Loan taken		
B4U Television Network India Limited	21,04,00,001	21,04,00,001
Receivable		
B4U Network (Europe) Limited	3,45,92,220	80,81,083
IVY Entertainment Pvt Ltd	-	8,60,04,713



Note 31 Segment Reporting

Information about Primary Segment

(Amount in Rs.)

Particulars	Business Segment				Total
	Television	Film distribution & Digital	Film rights	Programming contents	
REVENUE					
Revenue from operations (External)	2,18,27,25,910	5,21,07,184	2,74,50,934	3,57,93,786	2,29,80,77,814
	(1,88,96,88,930)	(2,57,95,497)	(35,34,85,277)	(3,51,90,665)	(2,30,41,60,369)
RESULTS					
Segment Results	(12,13,78,297)	4,38,61,720	2,74,50,934	62,28,218	(4,38,37,424)
	(-2,54,10,664)	(65,08,108)	(2,87,73,398)	(61,29,144)	(1,59,99,986)
Unallocated Expenditure (Net of income)					(3,33,29,559)
					(-4,30,31,263)
Operating Profit / (Loss)					(7,71,66,984)
					(-2,70,31,277)
Interest Income					1,72,603
					(54,88,065)
Taxation for the year					2,08,03,354
					(1,73,11,699)
Net Profit / (Loss)					(5,61,91,027)
Share of loss of LLP					(57,470)
					(42,64,713)
Other Information					
Segment Assets	1,89,73,65,852	8,79,39,807	5,76,21,000	3,45,92,220	2,07,75,18,879
	(1,66,92,62,073)	(6,99,59,990)	(19,88,60,389)	(80,81,083)	(1,94,61,63,535)
Unallocated Corporate Assets					35,60,33,624
					(28,17,17,158)
Total Assets	1,89,73,65,852	8,79,39,807	5,76,21,000	3,45,92,220	2,43,35,52,503
	(1,66,92,62,073)	(6,99,59,990)	(19,88,60,389)	(80,81,083)	(2,22,78,80,693)
Segment Liabilities	49,13,24,975	5,62,029	10,08,83,981	-	59,27,70,985
	(32,94,83,270)	(-)	(12,83,34,915)	(-)	(45,78,18,185)
Unallocated Corporate Liabilities					56,04,97,461
					(43,35,29,954)
Total Liabilities	49,13,24,975	5,62,029	10,08,83,981	-	1,15,32,68,446
	(32,94,83,270)	(-)	(12,83,34,915)	(-)	(89,13,48,139)
Capital Expenditure					
For Segment	69,33,86,581	-	-	-	69,33,86,581
	(40,98,08,805)	(1,00,00,000)	(-)	(-)	(41,98,08,805)
Depreciation & Amortisation Expenses					
For Segment	52,28,03,432	-	-	-	52,28,03,432
	(48,65,75,162)	(1,00,00,000)	(-)	(-)	(49,65,75,162)
For corporate					-
					(-)
Total Depreciation & Amortisation	52,28,03,432	-	-	-	52,28,03,432
	(48,65,75,162)	(1,00,00,000)	(-)	(-)	(49,65,75,162)

Previous year figures are stated in bracket

Note:

1. Business Segment

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

- Television - It includes air time sale, cable subscription and other related revenue.
- Film Distribution - It includes theatrical distribution of films and digital syndication of content.
- Sale of Film Rights.
- Programming content.
- Teleshopping business.

The above business segments have been identified considering:

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

2. There are no inter segment sales

3. Geographical Segment - Secondary Segment

Information about Geographical Segment Revenue

Country/Territory	2021-22	2020-21
	Amount (Rs.)	Amount (Rs.)
India	2,08,90,41,340	2,23,32,08,951
Overseas	20,90,36,474	7,09,51,418
Total	2,29,80,77,814	2,30,41,60,369

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



Note 32 Employee Benefits

i Defined contribution plans – provident fund

During the year, the company has recognized the amounts in the statement of profit and loss - Employer's contribution to provident fund Rs. 17,26,720/-

ii Pension plans

During the year, the company has recognized the following amounts in the statement of profit and loss - Employer's contribution to employee's Pension Scheme 1995 Rs. 6,54,754/-

iii Defined benefit plans (non-funded)

a The amount recognized in Balance Sheet are as follows:

Particulars	Gratuity Plan	
	As at 31st March 2022	As at 31st March 2021
	Amount (Rs.)	Amount (Rs.)
A Present value of defined benefit obligation - Wholly unfunded	1,03,84,560	93,22,138
Less : Fair value of plan assets		
Amount to be recognized as liability or (assets)	1,03,84,560	93,22,138
B Amount reflected in the Balance Sheet - Liabilities	1,03,84,560	93,22,138
Amount reflected in the Balance Sheet - Assets		
Net liability / (assets)	1,03,84,560	93,22,138

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

Particulars	Gratuity Plan	
	As at 31st March 2022	As at 31st March 2021
	Amount (Rs.)	Amount (Rs.)
1 Current service cost	14,14,773	14,05,511
2 Interest cost	6,33,905	5,68,670
3 Past service cost	-	-
4 Actuarial losses / (gain)	84,654	11,23,562
Total included in employee cost	21,33,332	30,97,743

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

Particulars	Gratuity Plan	
	As at 31st March 2022	As at 31st March 2021
	Amount (Rs.)	Amount (Rs.)
Opening balance of the present value of defined benefit obligation	93,22,138	82,89,646
Add: Current service cost	14,14,773	14,05,511
Add: Interest cost	6,33,905	5,68,670
Add/(less): actuarial losses / (gains)	84,654	11,23,562
Add/(less): Net liability/Assets transfer in/out		
Less: Benefits paid	10,70,910	20,65,251
Add: Past service cost		
Closing balance of the present value of defined benefit obligation	1,03,84,560	93,22,138

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

Particulars	Employee's Gratuity Fund	
Date of valuation	31.03.2022	31.03.2021
Retirement age	58 years	58 years
Rate of discounting	7.23%	6.80%
Future salary rise	7%	7%
Attrition rate	4%	4%
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

e. As on March 31, 2022 the compensated leave absense provision is Rs. 71,28,583/-

f. Details of experience adjustment with respect to gratuity valuation.

Particulars	Amount (Rs.)				
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Actuarial (Gains)/Losses on Obligations	5,33,146	(7,65,810)	5,32,772	6,31,130	(8,15,618)
Actuarial Gains/(Losses) on Plan Assets					

Note 33 Operating lease

The aggregate lease rentals for operating leases for the period aggregate to Rs. 68,00,001/- (Previous year: Rs. 35,56,057/-).

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

Particulars	As at	
	31st March 2022	31st March 2021
	Amount (Rs.)	Amount (Rs.)
Not later than one year	34,32,240	32,91,480
Later than one year and not later than five years	34,92,720	68,19,120
Later than five years	-	-



Note 34 a. During the current year, the Company has spent Rs. 55,00,000/- (Previous year Rs. 60,00,000/-) on Corporate Social Responsibility (CSR) Projects as prescribed in Schedule VII of the Companies Act, 2013. The prescribed CSR expenditure required to be spent in the current year as per the Companies Act, 2013 was Rs. 53,79,151/- (Previous year Rs. 59,07,362/-).

b. Details of amount spent are as under : --

Particulars In cash Yet to be paid	In cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than (i) above	55,00,000	-	55,00,000

A. Particulars	31 March 2022	31 March 2021
Gross Amount required to be spent as per Section 135 of the Act	53,79,151	59,07,362
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	53,79,151	59,07,362

B. Amount approved by the Board to be spent during the year	55,00,000	60,00,000
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c. Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-

d. Details related to amount spent/ unspent

Particulars	31 March 2022	31 March 2021
Environment Care	8,50,000	7,00,000
Health Care Services to Society	-	-
Health Hygiene Education Environment	-	-
Promoting health care preventive health care	-	-
Empowerment of Persons with Disability	-	10,00,000
Eradication of Poverty	50,000	-
Promotion of Education	17,80,000	33,00,000
Promotion of Education in Rural Area	-	-
Promotion of Skill development of Youths	25,00,000	-
Women & Child Care	-	4,00,000
Women empowerment (& Promotion of Education	3,20,000	-
Support to old age home	-	-
Covid containment measure	-	6,00,000
Accrual towards unspent obligations in relation to Ongoing projects	-	-
Other than Ongoing projects	-	-
Total	55,00,000	60,00,000

e. Details Of Ongoing Project

Nature of Project	Balance as at April 01, 2021		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2022	
	With the Company	In Separate CSR Unspent Account		From the Company's	From separate CSR Unspent	With the Company	In Separate CSR Unspent Account
NIL							
NIL							

f. Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
NIL	-	-	-	-	-

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
NIL	-	-	-	-	-

g. Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2022
Environment Care	92,638	53,79,151	55,00,000	2,13,487

h. No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 18, Related Party Disclosures.

i. There are no shortfall in CSR expenditure.



Note 35 Ratio

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021				
(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	93,97,14,710	81,15,30,055	1,05,25,14,905	53,31,88,341	1.16	1.97	-41.34%	Due to increase loses
(b)	Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing + Short-term borrowings	Equity = Share capital + Reserve and Surplus	49,41,13,821	1,28,02,84,057	37,35,40,189	1,33,65,32,554	0.39	0.28	38.05%	Increase the debts
(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	49,69,92,945	4,80,73,161	52,57,42,544	5,09,39,192	10.34	10.32	0.17%	
(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	(5,62,48,497)	1,17,26,54,950	(42,64,713)	1,17,26,54,950	(0.05)	(0.00)	1218.93%	Due to increase loses
(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	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	2,29,80,77,814	77,32,42,589	2,30,41,60,369	95,21,57,991	2.97	2.42	22.81%	
(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	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets - Current liabilities	2,29,80,77,814	32,37,55,610	2,30,41,60,369	48,46,83,926	7.10	4.75	49.31%	Decrease the avreng working Capital
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(5,62,48,497)	2,29,80,77,814	(42,64,713)	2,30,41,60,369	(0.02)	(0.00)	1222.42%	Due to loses
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	(4,65,56,371)	1,62,20,22,448	1,18,88,884	1,69,46,92,352	(0.03)	0.01	-509.14%	Due to loses
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	(5,62,48,497)	1,28,02,84,057	(42,64,713)	1,33,65,32,554	(0.04)	(0.00)	1276.87%	Due to loses



Note 36 On the 11 March 2020 the World Health Organisation declared the new strain of coronavirus (Covid 19) a global pandemic and recommended containment and mitigation measures worldwide. The Directors are monitoring the situation and consider that it will not have a significant impact on the ongoing operations of B4U and does not impact its ability to continue as a going concern.

Note 37 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 38 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)

Note 39 Reconciliation of quarterly statements filed with IIDFC Bank Limited

Financial year 2021-22

Quarter	Particulars	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-21	Debtors	1. All Current Assets	72,60,36,811	73,84,83,184	(1,24,46,373)	Due to Quarterly Closing Entries
	Creditors		33,13,46,932	39,37,11,417	(6,23,64,485)	Due to Quarterly Closing Entries
Sep-21	Debtors	2. Commercial Property - Plot no.114 Road no. 15, MIDC' anderi East Mumbai 93	74,09,97,979	75,31,08,956	(1,21,10,977)	Due to Quarterly Closing Entries
	Creditors		36,82,23,565	43,09,36,860	(6,27,13,295)	Due to Quarterly Closing Entries
Dec-21	Debtors	3. Movable Fixed Assets	71,66,76,219	73,15,55,410	(1,48,79,191)	Due to Quarterly Closing Entries
	Creditors		31,53,06,148	42,78,27,912	(11,25,21,764)	Due to Quarterly Closing Entries
Mar-22	Debtors		68,55,23,957	68,55,23,957	-	NA

Financial year 2020-21

Quarter	Particulars	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-20	Debtors	1. All Current Assets	NA	NA	NA	NA
	Creditors		NA	NA	NA	NA
Sep-20	Debtors	2. Commercial Property - Plot no.114 Road no. 15, MIDC' anderi East Mumbai 93	NA	NA	NA	NA
	Creditors		NA	NA	NA	NA
Dec-20	Debtors		NA	NA	NA	NA
	Creditors		NA	NA	NA	NA
Mar-21	Debtors		86,09,61,221	86,09,61,221	-	NA
	Creditors		32,74,44,286	32,74,44,286	-	NA

Note 40 In the Opinion of the management and to the best of its knowledge and belief, the value on realization of current assets, loans, advances and payment of current liabilities and provisions in the ordinary course of business would not be less/ more than the amount at which they are stated in the Balance sheet.

Note 41 Balances of some of the trade receivables, trade payables, loans & advances are subject to reconciliation / confirmation from the respective parties and the consequential adjustments, if any. The management, however, of the view that there will be no material adjustments in this regard.

Note 42 Previous year figures have been regrouped / rearranged wherever necessary to confirm to current years classification.

As per our report of even date attached.

For MSKA & Associate
Chartered Accountants
Firm Registration No. 10504/W

Vaijayantidevi Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 03.06.2022



For and on behalf of the Board of Director

Suhar Ganpule Director (DIN: 00179817)
Santosh Garg Director & CFO (DIN: 07262936)

Harshit Shah
Company Secretary

Date : 03.06.2022