

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, 2023, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

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

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



Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, 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 statements 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.



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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: 23049902BGXVPK9378



Place: Mumbai
Date: July 19, 2023

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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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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: 23049902BGXVPK9378



Place: Mumbai

Date: July 19, 2023

MSKA & Associates

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF B4U BROADBAND (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED 31st March 2023

[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 or intangible assets or both during the year. 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, as amended 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 crore in aggregate from Bank on the basis of security of current assets, property plant and equipment including intangible assets. Quarterly statements filed with such Bank which are not in agreement with the books of account to the extent as mentioned below.

Quarter Ended	Amount as per books accounts (Rs in lakhs)	Amount as per quarterly return/statement (Rs in lakhs)	Discrepancy (give details)	Remarks
June -2022	7146.79	7146.79		
September - 2022	7310.46	7310.58	0.12	Due to Quarterly Closing Entries
December - 2022	6526.51	6526.13	0.38	Due to Quarterly Closing Entries
March -2023	7581.20	7581.20		



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- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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. 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 maintained by the Company pursuant to Rules made by the Central Government for the maintenance of cost records under Section 148(1) 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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 been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues in arrears as at March 31, 2023 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, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:



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Name of the statute	Nature of dues	Amount Demanded (Rs.in Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	129.26	NIL	F.Y 2009-10	High Court	The case has not come up for hearing as on date.
Income Tax Act, 1961	Income tax	117.53	NIL	F.Y 2010-11	High Court	The case has not come up for hearing as on date.

According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, cess or other statutory dues which have not been deposited on account of any dispute.

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

ix.

(a) Loan amounting to Rs 2,104 lakh is repayable on demand and the terms and conditions for repayment 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 ended March 31, 2023.



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

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (Rs. In lakhs)	Whether principal or interest	No. of Days delay or unpaid	Remarks, if any
Car Loan	Daimler Financial Services Private Limited	1.03	Both Principal and Interest	3 days	Delay due to technical issue in the bank's system

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is 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 and explanations 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 an any entity or person on account of or to meet the obligations of its subsidiaries, 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 subsidiaries, joint ventures or associate companies. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our 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 report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.



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- (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 statements for the year ended March 31, 2023, 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.
- xii.
- (a) 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under 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.
- xvi.
- (a) 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 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) 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 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 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have any CIC as a part of its group. Hence, the provisions stated in paragraph 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 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting

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its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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


Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 23049902BGXVPK9378



Place: Mumbai
Date: July 19, 2023

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **B4U Broadband (India) Private Limited** on the Financial Statements for the year ended March 31, 2023]

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 financial statements of **B4U Broadband (India) Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 financial 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 adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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


Vaijayantimala Belsare
Partner
Membership No.049902
UDIN: 23049902BGXVPK9378



Place: Mumbai
Date: July 19, 2023

Balance Sheet as at 31st March 2023

Amount (Rs. in Lakhs)

Particulars		Note No.	As At 31st March 2023	As At 31st March 2022
I.	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders funds			
	(a) Share capital	3	11,726.55	11,726.55
	(b) Reserves and surplus	4	495.65	1,076.29
2	Non-current liabilities			
	(a) Long-term borrowings	5	3,078.01	3,257.29
	(b) Long-term provisions	6	133.96	160.09
	(c) Other long-term Liabilities	7	1,452.26	724.19
3	Current liabilities			
	(a) Short-term borrowings	8	2,343.45	1,683.84
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		1,636.29	958.57
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10,190.08	3,857.76
	(c) Other current liabilities	10	1,366.42	875.89
	(d) Short-term provisions	11	13.93	15.04
	TOTAL		32,436.60	24,335.53
II.	<u>ASSETS</u>			
1	Non-current assets			
	(a) Property, plant & equipment	12a	2,334.21	2,417.24
	(b) Intangible assets	12b	13,174.37	6,869.59
	(c) Capital work in progress	12c	41.14	67.70
	(d) Non-current investments	13	1,742.62	1,743.24
	(e) Deferred tax assets (net)	14	607.57	374.35
	(f) Long-term loans and advances	15	2,250.29	3,126.18
	(g) Other non-current assets	16	174.39	340.08
2	Current assets			
	(a) Trade receivables	17	7,581.21	6,855.24
	(b) Cash and bank balance	18	348.50	113.93
	(c) Short-term loans and advances	19	4,176.15	2,422.78
	(d) Other current assets	20	6.15	5.20
	TOTAL		32,436.60	24,335.53

Significant accounting policies

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Notes on financial statements

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

As per our report of even date attached.

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

Vaijayanandhala Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 19.07.2023
UDIN : 23049902BGXVPK9378



For and on behalf of the Board of Directors

Suhas Ganpule
Director
(DIN: 00179817)

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary
(Mem. No. 33577)



Date : 19.07.2023

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No.	Amount (Rs. in Lakhs)	
		For the year Ended 31st March 2023	For the year Ended 31st March 2022
I. Income			
Revenue from operations	21	24,949.89	22,980.78
Other income	22	147.97	27.81
II. Total Revenue		25,097.86	23,008.59
III. Expenses			
Cost of Sales of film rights		24.00	-
Operating expenses	23	16,563.08	16,275.35
Employee benefits expense	24	1,590.97	1,047.40
Finance costs	25	484.42	304.38
Depreciation and amortization expense	12	6,136.40	5,228.03
Other expenses	26	1,096.77	923.37
IV. Total expenses		25,895.64	23,778.53
V. Profit / (Loss) before tax (II-IV)		(797.79)	(769.94)
VI. Loss on share of LLP		(0.62)	(0.57)
VII. Tax expense:			
(1) Current tax		-	-
(2) Tax adjustments of prior years		15.46	5.09
(3) Deferred tax	14	(233.23)	(213.12)
VIII. Profit / (Loss) after tax (V-VII)		(580.64)	(562.48)
IX. Earnings per equity share:			
(1) Basic (amount in Rs.)	30	(0.50)	(0.48)
(2) Diluted (amount in Rs.)	30	(0.50)	(0.48)

Significant accounting policies

2

Notes on financial statements

3 to 42

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

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration No. 005047W

Vaijayantimala Belsare
Partner

Membership No. 049902

Place: Mumbai

Date : 19.07.2023

UDIN : 23049902BGXVPK9378



For and on behalf of the Board of Directors

Suhas Ganpule
Director
(DIN: 00179817)

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary
(Mem. No. 33577)

Date : 19.07.2023



Cash Flow Statement for the year ended on 31st March 2023

		Amount (Rs. in Lakhs)	
Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
A	Cash flows from operating activities		
	Net profit before tax	(798.41)	(770.52)
	Adjustments for:		
	Depreciation & amortisation	6,136.40	5,228.03
	Interest income	-	(1.73)
	Expense for increase in authorized capital	-	-
	Sundry Provision written Back	-	-
	Sundry balances written back	(33.48)	(14.08)
	Finance cost	484.42	304.38
	Provision for doubtful debts	-	-
	Loss on share in LLP	0.62	0.57
	Fixed assets written off	0.18	0.08
	Profit on sales of Assets	-	(1.12)
	Profit on sales of shares	-	(0.00)
	Provisions for employee benefits	57.14	37.49
	Operating Profit before working capital changes	5,846.87	4,783.11
	Working capital changes:		
	(Increase) / decrease in trade receivables	(725.97)	1,754.37
	Increase / (decrease) in trade payables	7,010.04	1,541.89
	Increase / (decrease) in other current liabilities	524.85	151.91
	(Increase) / decrease in short loans & advances	(2,007.47)	(637.02)
	(Increase) / decrease in long term loans & advances	875.89	(1,142.15)
	(Increase) / decrease in other current assets	(0.95)	-
	(Increase) / decrease in non-current assets	165.69	(247.26)
	Increase / (decrease) in other long-term liabilities	728.07	(284.65)
	Increase / (decrease) in long term & short provisions	(84.38)	(19.09)
	Cash generated from operations	12,332.64	5,901.12
	Direct taxes paid (net of refund)	238.64	(21.99)
	Net cash flow from operating activities	12,571.28	5,879.13
B	Cash flows from investing activities		
	Purchase of Tangible Assets	(78.02)	(50.62)
	Received from sales of Assets	-	5.90
	Received from sales of shares	-	0.00
	Capital work in progress	26.56	128.20
	Purchase of Intangible Assets - movie rights	(12,280.31)	(6,883.25)
	Investment in LLP	-	(10.00)
	Interest income	-	1.73
	Net cash flow from investing activities	(12,331.77)	(6,808.04)
C	Cash flows from financing activities		
	Loan taken /(repayment) of loan (Net)	480.32	1,205.74
	Finance cost	(485.26)	(304.38)
	Net cash flows from financing activities	(4.94)	901.36
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	234.57	(27.55)
	Cash and cash equivalents at beginning of year	113.93	141.48
	Cash and cash equivalents at end of the year	348.50	113.93

Cash and cash equivalents		Year ended 31st March, 2023	Year ended 31st March, 2022
	Balances with banks		
	On current account	348.11	113.87
	Cash on hand	0.39	0.06
	Total	348.50	113.93

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 M S K A & Associates
Chartered Accountants
Firm Registration No. 105647W

Vaijayanand Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 19.07.2023
UDIN : 23049902BGXVPK9378



For and on behalf of the Board of Directors

Subas Ganpule
Director
(DIN: 00179817)

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary
(Mem. No. 33577)

Date : 19.07.2023



Notes forming part of the financial statements for the year ended 31 March, 2023

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. The financial statements are approved for issue by the companies Board of Directors on 19th July 2023.

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 of cost p.a. from the date of commencement of exploitation or proportion of cost to the estimated gross revenue, which ever is higher.

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

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

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

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

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

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

Cost of film rights is ascertained as under:

- 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.



Notes forming part of the financial statements for the year ended 31 March, 2023

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 26, 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

o Cash and Cash Equivalents

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

p Segment Reporting

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

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

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

Note 3 Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Authorized		
153,500,000 (previous year 153,500,000) Equity Shares of Rs. 10 each	15,350.00	15,350.00
Issued		
117,265,495 (previous year 117,265,495) Equity Shares of Rs. 10 each	11,726.55	11,726.55
Subscribed & paid up		
117,265,495 (previous year 117,265,495) Equity Shares of Rs. 10 each	11,726.55	11,726.55
Total	11,726.55	11,726.55

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

Particulars	As at 31 March 2023	As at 31 March 2022
	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



Notes forming part of the financial statements for the year ended 31 March, 2023

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 2023		As at 31st March 2022	
	No. of Shares held	% Holding	No. of Shares held	% Holding
B4U Television Network India Limited	11,72,65,495	100%	11,72,65,495	100%

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

Promoter name	As at 31st March 2023			As at 31st March 2022		
	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 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
a. Securities premium account		
Opening balance	1,109.44	1,109.44
Add : Securities premium received during the year		
Closing balance	1,109.44	1,109.44
b. (Deficit)/Surplus		
Opening balance	(33.15)	529.33
Add: Net profit/(loss) for the current year	(580.64)	(562.48)
Closing balance	(613.79)	(33.15)
Total Reserves and Surplus	495.65	1,076.29

Note 5 Long-term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Secured		
Loan from Banks		
- Term Loan (Average interest rate for loan under category is 7.85%)	1,128.75	1,290.00
- Vehicle Loan (Average interest rate for loan under category is 9.18%)	9.94	15.84
Loan from Financial Institution		
- Vehicle Loan (Average interest rate for loan under category is 8.74%)	14.60	25.20
	1,153.29	1,331.05
Less : Current maturity long term borrowings (Refer note 8)	179.28	177.75
	974.01	1,153.29
Unsecured		
Loan from holding company (refer note 31)	2,104.00	2,104.00
	2,104.00	2,104.00
Total	3,078.01	3,257.29

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 @ 7.85%. 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. 59,300 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 Dailmer 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

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	2022-23	2021-22
Number of instalments (Nos)	28	32
Rate of Interest (%)	7.85%	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.)	3,22,50,000	4,83,75,000
Yes Bank Car loan	2022-23	2021-22
Number of instalments (Nos)	18	30
Rate of Interest (%)	9.18%	9.18%
Within one year (Rs.)	6,47,187	5,90,653
After one year but not more than 5 years (Rs.)	3,46,466	9,93,653
More than 5 years (Rs.)	-	-



Notes forming part of the financial statements for the year ended 31 March, 2023

Dailmer Financial Institution - Car loan	2022-23	2021-22
Number of instalments (Nos)	14	26
Rate of Interest (%)	8.74%	8.74%
Within one year (Rs.)	11,55,793	10,59,427
After one year but not more than 5 years (Rs.)	3,05,010	14,60,803
More than 5 years (Rs.)	-	-

Note 6 Long term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Provision for employee benefits (un funded)		
Gratuity (Refer note 3.3)	81.73	96.13
Leave encashment	52.23	63.96
Total	133.96	160.09

Note 7 Other long-term Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Trade payables	1,004.40	-
Others:		
Income received in advance	447.86	724.19
Total	1,452.26	724.19

Trade Payables ageing schedule

Particulars	Payables Not Due	As at 31st March 2023				
		Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade						
(i) Micro enterprises and	-	-	-	-	-	-
(ii) Others	1,004.40	-	-	-	-	1,004.40
Disputed trade						
(i) Micro enterprises and	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	1,004.40	-	-	-	-	1,004.40

Trade Payables ageing schedule

Particulars	Payables Not Due	As at 31st March 2022				
		Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade						
(i) Micro enterprises and	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Disputed trade						
(i) Micro enterprises and	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 8 Short-term borrowings (secured)

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Cash credit facility with HDFC bank	2,164.17	1,506.09
Current maturities of long term borrowings	179.28	177.75
Total	2,343.45	1,683.84

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 @ 7.85 p.a.

Note 9 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Trade payables : (unsecured)		
(i) Total outstanding dues of micro enterprises and small enterprises	1,636.29	958.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,050.49	1,693.62
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises from related party (refer note 31)	3,139.59	2,164.14
Total	11,826.37	4,816.33



Notes forming part of the financial statements for the year ended 31 March, 2023

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 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	1,633.24	958.57
Interest	3.05	-
Total	1,636.29	958.57
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

Particulars	As at 31st March 2023					
	Payables Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	1,525.57	110.72	-	-	-	1,636.29
(ii) Others	3,929.46	6,248.17	12.45	-	-	10,190.08
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	5,455.03	6,358.89	12.45	-	-	11,826.37

Trade Payables ageing schedule

Particulars	As at 31st March 2022					
	Payables Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables :						
(i) Micro enterprises and small enterprises	954.43	4.14	-	-	-	958.57
(ii) Others	1,171.79	2,668.23	17.74	-	-	3,857.76
Disputed trade payables :						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	2,126.22	2,672.37	17.74	-	-	4,816.33

Note 10 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Interest accrued but not due on Borrowings	159.51	160.35
Income received in advance	276.33	284.65
TDS payable	723.91	226.59
Salary payable	13.06	7.67
Payable for expenses	171.85	94.10
Advance from others	21.76	102.54
Total	1,366.42	875.89

Note 11 Short term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Provision for employee benefits		
Gratuity (Refer note 33)	7.53	7.72
Leave encashment	6.40	7.32
Total	13.93	15.04



Notes forming part of the financial statements for the year ended 31 March, 2023

Note 12. Property, plant & equipment and Intangible assets

Assets	Gross Block			Accumulated Depreciation and Amortisation			Net Block	
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 1 April 2022	Depreciation and Amortisation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2022
a								
Property, plant & equipment	46.27	-	-	46.27	1.54	-	4.95	42.87
Lease land*	2,279.30	-	-	2,279.30	75.98	-	243.75	2,111.53
Building*	207.41	1.21	0.18	208.44	16.88	0.18	198.87	25.25
Plant and Equipment	159.17	20.09	0.39	178.86	21.14	0.31	64.57	114.29
Furniture and Fixtures	51.71	3.65	0.43	54.93	10.40	0.34	37.24	24.52
Office equipment	72.56	53.07	-	125.63	21.40	-	67.51	26.45
Computers	108.25	-	-	108.25	13.53	-	50.58	71.19
Vehicles								
Total	2,924.67	78.02	1.00	3,001.68	160.87	0.83	667.47	2,417.24
Previous Year	2,903.92	50.62	29.87	2,924.67	163.11	25.00	507.42	2,534.60
* Lease Land & Building Closing WDV as amounting to Rs. 2,076.88 Lakhs (previous Year Rs. 2,154.40 Lakhs) has been pledged as security as a first charge against HDFC Term Loan.								
b								
Intangible Assets	24,339.10	12,280.31	-	36,619.41	5,975.53	-	23,445.04	6,869.59
Copyrights, and patents and other intellectual property rights, services and operating rights								
Theatrical distribution rights	3,246.67	-	-	3,246.67	-	-	3,246.67	-
Total	27,585.77	12,280.31	-	39,866.08	5,975.53	-	26,691.71	6,869.59
Previous Year	20,702.53	6,883.25	-	27,585.78	5,064.93	-	20,716.18	5,051.27

c Capital work in progress

Particulars	Capital work in progress
Balance As at 31st March, 2021	45.15
Addition/Adjustment during the year	33.18
Deduction/Adjustment during the year	10.62
Balance As at 31st March, 2022	67.70
Addition/Adjustment during the year	-
Deduction/Adjustment during the year	26.56
Balance As at 31st March, 2023	41.14



Notes forming part of the financial statements for the year ended 31 March, 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Projects in Progress		
Less than 1 year	-	33.18
1-2 years	33.18	-
2-3years	-	34.52
More than 3 years	7.96	-
Total	41.14	67.70
(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, 2023

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
(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, 2023

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



Notes forming part of the financial statements for the year ended 31 March, 2023

Note 13 Non current investments (Unquoted at cost)

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
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)	1.32	1.32
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)	1,632.33	1,632.33
Investments in LLP*		
Investment in LLP (50% share M/s Indus Epic Production LLP)	108.97	109.59
Total	1,742.62	1,743.24

*Detail of investment in LLP

Name of Partners	As at 31 March 2023	As at 31 March 2022
	% in LLP	% in LLP
B4U Broadband (India) Pvt Ltd (Nominee Mr. Santosh Garg is a Designated Partner)	50%	50%
Mythovrse Studios Private Limited (Formerly known as Big Bang Content LLP (Nominee Mr. Madhu Mantena is a Designated Partner)	50%	50%
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Fixed Contribution	1.00	1.00
Current Contribution	110.00	110.00
Profit and Loss	(3.06)	(1.81)
Total Capital	107.94	109.19

Note 14 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Provision for gratuity	25.99	30.24
Provision for leave encasement	17.08	20.76
Provision for commission	45.70	-
Unabsorbed losses	556.82	333.60
Provision for doubtful debts and advances	21.35	21.35
Total deferred tax assets	666.94	405.95
Depreciation on Property, plant and equipment	59.37	31.61
Total deferred tax liability	59.37	31.61
Deferred tax asset (net)	607.57	374.35

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
a) Capital Advances		
Unsecured, considered good	1,886.22	2,759.70
Doubtful	9.00	9.00
Less: Provision for doubtful advances	9.00	9.00
b) Other loans and advances		
Prepaid expenses	2.64	5.05
Minimum alternate tax credit	361.43	361.43
Total	2,250.29	3,126.18

Note 16 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Security deposits to others	153.39	319.08
Security deposits to related parties (refer note 31)	21.00	21.00
Total	174.39	340.08

Note 17 Trade receivables (Unsecured, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
a. Outstanding for a period exceeding six months from the date they became due (Trade receivable Unsecured, considered good)		
Related parties (refer note 31)	-	82.55
Other than Related parties	786.34	565.37
Doubtful	64.33	64.33
Less: Provision for doubtful debts	64.33	64.33
Total (a)	786.34	647.92
b. Other Receivables		
Related parties (refer note 31)	16.35	263.37
Other than Related parties	6,778.52	5,943.95
Total (b)	6,794.87	6,207.32
Total (a)+(b)	7,581.21	6,855.24



Notes forming part of the financial statements for the year ended 31 March, 2023

Age of receivables	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(i) Undisputed Trade receivables – Considered good		
Not Due	5,285.88	4,003.83
Less Than 6 Months	1,508.99	1,983.49
6 months - 1 year	12.68	85.37
1-2 Years	4.46	6.27
2-3 Years	-	4.13
More than 3 years	-	2.95
(ii) Undisputed Trade Receivables – considered doubtful		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
(iii) Disputed Trade receivables – Considered good		
Not Due	-	220.00
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	220.00	220.00
2-3 Years	220.00	136.21
More than 3 years	329.20	192.99
(iv) Disputed Trade Receivables – considered doubtful		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	64.33	64.33
Less: Provision for doubtful receivable (Disputed + Undisputed)		
Not Due	-	-
Less Than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	64.33	64.33
Total	7,581.21	6,855.24

Note 18 Cash and bank balance

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Cash and cash equivalents		
Balances with banks		
On current account	348.11	113.87
Cash on hand	0.39	0.06
Total	348.50	113.93

Note 19 Short Term Loans & Advances (Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Prepaid expenses- cable placement fees	1,605.48	1,048.32
Prepaid expenses - other	160.47	189.72
Loan and advance to employees	4.16	10.09
Advance for expenses	26.61	-
Advance paid to suppliers	594.22	217.35
Convat credit (Input credit / available for utilization)	1,612.45	535.44
Income tax refundable (net of provision for tax of Rs. 9.95 lakhs, previous year Rs. 995.03 Lakhs)	167.76	421.86
Total	4,176.15	2,422.78

Note 20 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Security deposits	6.15	5.20
Total	6.15	5.20

Note 21 Revenue from operations

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Sale of products	1,819.79	279.58
Sale of services	23,130.10	22,701.20
Total	24,949.89	22,980.78
Details of sale of products	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Film rights-local	1,811.85	274.51
Film distribution revenue	7.94	5.07
Total	1,819.79	279.58



Notes forming part of the financial statements for the year ended 31 March, 2023

Details of sale of services	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Advertisement and subscription revenue	22,115.51	21,827.26
Service Charge and Programming contents	356.44	357.94
Digital Income	658.15	516.00
Total	23,130.10	22,701.20

Note 22 Other income

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Interest on income tax refund	22.75	-
Interest on bank deposits	-	1.73
Income from litigation settlement	87.70	-
Other income	-	3.49
Profit on sales of assets	-	1.12
Profit on sales of shares	-	0.00
Foreign exchange gain (net)	4.04	7.39
Sundry balances written back (net)	33.48	14.08
Total	147.97	27.81

Note 23 Operating expenses

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Advertisement & business promotion expenses	65.87	91.93
Channel placement and distribution fees	12,046.23	11,660.56
Commission - advertisement sales	309.19	586.59
Commission - other	42.80	36.18
Digital expenses	72.42	0.14
Film distribution expenses	10.87	33.01
Play out charges	203.80	141.80
Programming & content charges	2,951.68	2,883.00
Up linking charges	210.88	171.19
Other operating expenses	649.34	670.94
Total	16,563.08	16,275.35

Note 24 Employee benefits expense

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
(a) Salaries and incentives	1,462.90	969.98
(b) Contributions to provident fund & other funds	47.14	25.74
(c) Gratuity (Refer note 33)	34.55	21.33
(d) Leave Salary Expense	22.59	16.16
(e) Staff welfare expenses	23.79	14.19
Total	1,590.97	1,047.40

Note 25 Finance costs

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Interest on loan	304.06	136.06
Interest on MSME	3.04	-
Interest on loan from holding company (refer note 31)	168.32	168.32
Processing fees	9.00	-
Total	484.42	304.38

Note 26 Other expenses

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Bank charges	1.98	2.67
Communication costs	10.60	12.07
Corporate social responsibility expenses (refer note 35)	-	55.00
Fixed assets written off	0.18	0.08
Insurance	29.35	18.32
Director sitting fees	7.00	4.75
Legal and professional fees	625.85	421.66
Membership & subscription	12.61	7.97
Miscellaneous expenses	29.88	26.94
Payment to auditors*	18.00	17.00
Power & fuel	34.29	25.95
Printing and stationery	2.86	2.45
Rates and taxes	4.55	13.55
Rent (refer note 34)	74.48	68.00
Repairs & maintenance	56.21	51.99
Travelling and conveyance	188.93	194.96
Total	1,096.77	923.37



Notes forming part of the financial statements for the year ended 31 March, 2023

* Details of payment to auditors

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Audit fees	16.00	13.00
Taxation matters	2.00	4.00
Total	18.00	17.00

Note 27 Contingent liabilities

Particulars	As at	As at
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Claims against the company by Indian Performing Rights Society (IPRS)	291.82	291.82
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	246.80	246.80

Note 28 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 29 a Earnings in foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Sale of services	1,615.60	2,090.36
Sale of products	-	-
Total	1,615.60	2,090.36

b Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Channel distribution fees	1,360.98	2,862.53
Up linking charges	210.88	171.19
Professional Fees	39.34	109.14
Digital Expenses	13.94	-
Other operating expenses	109.69	-
Total	1,734.83	3,142.85

Note 30 The Earning per share – basic & diluted for the year calculated as under

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs.)	Amount (Rs.)
Profit used as numerator for the calculation of earnings per share	(5,80,64,229)	(5,62,48,497)
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)	-0.50	-0.48

Note 31 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



Notes forming part of the financial statements for the year ended 31 March, 2023

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

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Purchase of programming contents & film rights		
B4U Television Network India Limited	1,098.73	1,071.23
IVY Entertainment Pvt Ltd	-	14.00
B4U Entertainment Limited	-	193.75
Sale of programming contents and services		
B4U Network (Europe) Limited	336.98	340.00
IVY Entertainment Pvt Ltd	19.46	17.93
Advertisement and Subscription Revenue		
B4U Entertainment Limited	608.55	1,230.01
Agent commission paid/payable		
B4U Television Network India Limited	42.80	36.18
Purchases of time slots		
Ashirwad Telenetwork Private Limited	311.53	296.69
Distribution fees paid/payable		
B4U Entertainment Limited	1,360.98	2,862.53
Revenue share of advertisement Revenue paid /payable		
B4U Network (Europe) Limited	109.69	-
Professional fees paid and payable		
Andor Productions Pvt Ltd	48.00	-
Reimbursement of carriage fees		
Ashirwad Telenetwork Private Limited	2,473.47	2,462.50
B4U Television Network India Limited	2,367.00	-
Reimbursement of professional fees		
B4U Network (Europe) Limited	-	89.59
Capital Contribution in LLP		
Indus Epic Production LLP	-	10.00
Interest paid		
B4U Television Network India Limited	168.32	168.32
Remuneration		
Ms. Natasha Fernandes	-	34.03

d Amount Outstanding as at 31st March, 2023

Particulars	As at	As at
	31st March 2023	31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Payables		
B4U Television Network India Limited	982.16	728.50
Ashirwad Telenetwork Private Limited	959.37	695.53
B4U Television Network India Limited - Interest accrued	151.49	151.49
B4U Entertainment Limited	1,079.72	728.01
IVY Entertainment Pvt Ltd	-	12.10
B4U Network (Europe) Limited	109.69	-
Andor Productions Pvt Ltd	8.64	-
Deposit Given		
Ashirwad Telenetwork Private Limited	21.00	21.00
Loan taken		
B4U Television Network India Limited	2,104.00	2,104.00
Receivable		
B4U Network (Europe) Limited	16.35	345.92



Notes forming part of the financial statements for the year ended 31 March, 2023

Note 32 Segment Reporting

Information about Primary Segment

Amount (Rs. in Lakhs)

Particulars	Business Segment				Total
	Television	Film distribution & Digital	Film rights	Programming contents	
REVENUE					
Revenue from operations (External)	22,115.51	666.09	1,811.85	356.44	24,949.89
	(21,827.26)	(521.07)	(274.51)	(357.94)	(22,980.78)
RESULTS					
Segment Results	(2,359.82)	442.22	1,392.85	63.41	(461.34)
	(-1213.78)	(438.62)	(274.51)	(62.28)	(438.37)
Unallocated Expenditure (Net of income)					(359.20)
					(-333.30)
Operating Profit / (Loss)					(820.54)
					(-771.67)
Interest Income					22.75
					(1.73)
Taxation for the year					217.77
					(208.03)
Share of loss of LLP					(0.62)
					(-0.57)
Net Profit / (Loss)					(580.64)
					(-562.48)
Other Information					
Segment Assets	25,515.78	354.88	1,676.49	16.35	27,563.51
	(18,973.66)	(879.40)	(576.21)	(345.92)	(20,775.19)
Unallocated Corporate Assets					4,873.09
					(3,560.34)
Total Assets	25,515.78	354.88	1,676.49	16.35	32,436.60
	(18,973.66)	(879.40)	(576.21)	(345.92)	(24,335.53)
Segment Liabilities	13,300.40	-	724.19	-	14,024.58
	(4,913.25)	(5.62)	(1,008.84)	(-)	(5,927.71)
Unallocated Corporate Liabilities					6,189.82
					(5,604.97)
Total Liabilities	13,300.40	-	724.19	-	20,214.40
	(4,913.25)	(5.62)	(1,008.84)	(-)	(11,532.68)
Capital Expenditure					
For Segment	11,963.33	-	395.00	-	12,358.32
	(6,933.87)	(-)	(-)	(-)	(6,933.87)
Depreciation & Amortisation Expenses					
For Segment	5,741.40	-	395.00	-	6,136.40
	(5,228.03)	(-)	(-)	(-)	(5,228.03)
For corporate					-
					(-)
Total Depreciation & Amortisation	5,741.40	-	395.00	-	6,136.40
	(5,228.03)	(-)	(-)	(-)	(5,228.03)

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.

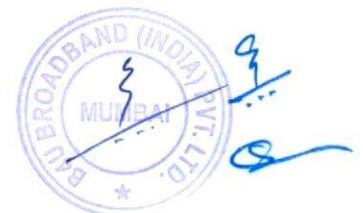
2. There are no inter segment sales

3. Geographical Segment - Secondary Segment

Information about Geographical Segment Revenue

Country/Territory	2022-23	2021-22
	Amount (Rs.)	Amount (Rs.)
India	23,334.29	20,890.41
Overseas	1,615.60	2,090.36
Total	24,949.89	22,980.78

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.



Notes forming part of the financial statements for the year ended 31 March, 2023

Note 33 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. 36,00,090/-

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. 8,21,702/-

iii Defined benefit plans (non-funded)

a The amount recognized in Balance Sheet are as follows:

Particulars	Gratuity Plan	
	As at 31st March 2023	As at 31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
A Present value of defined benefit obligation - Wholly unfunded	89.25	103.85
Less : Fair value of plan assets		
Amount to be recognized as liability or (assets)	89.25	103.85
B Amount reflected in the Balance Sheet - Liabilities	89.25	103.85
Amount reflected in the Balance Sheet - Assets		
Net liability / (assets)	89.25	103.85

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

Particulars	Gratuity Plan	
	As at 31st March 2023	As at 31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
1 Current service cost	13.90	14.15
2 Interest cost	7.51	6.34
3 Past service cost	-	-
4 Actuarial losses / (gain)	13.14	0.85
Total included in employee cost	34.55	21.33

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 2023	As at 31st March 2022
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Opening balance of the present value of defined benefit obligation	103.85	93.22
Add: Current service cost	13.90	14.15
Add: Interest cost	7.51	6.34
Add/(less): actuarial losses / (gains)	13.14	0.85
Add/(less): Net liability/Assets transfer in/out	0.78	-
Less: Benefits paid	49.93	10.71
Add: Past service cost	-	-
Closing balance of the present value of defined benefit obligation	89.25	103.85

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	31.03.2023	31.03.2022
Retirement age	58 years	58 years
Rate of discounting	7.52%	7.23%
Future salary rise	7%	7%
Attrition rate	4%	4%
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

e. As on March 31, 2023 the compensated leave absense provision is Rs. 58.64 Lakhs (Previous year Rs. 71.29 Lakhs)

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

Particulars	Amount (Rs. In Lakhs)				
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Actuarial (Gains)/Losses on Obligations	15.60	5.33	(7.66)	5.33	6.31
Actuarial Gains/(Losses) on Plan Assets	-	-	-	-	-

Note 34 Operating lease

The aggregate lease rentals for operating leases for the period aggregate to Rs. 74,48,057/- (Previous year: Rs. 68,00,001/-).

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

Particulars	As at	
	31st March 2023	31st March 2022
	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
Not later than one year	39.44	34.32
Later than one year and not later than five years	-	34.93
Later than five years	-	-



Notes forming part of the financial statements for the year ended 31 March, 2023

Note 35 a. During the current year, the Company has not spent any amount (Previous year Rs. 55.00 Lakhs) 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. Nil- (Previous year Rs. 53.79 Lakhs).

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 (1) above	-	-	-

A. Particulars	31 March 2023	31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	-	53.79
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	-	53.79

B. Amount approved by the Board to be spent during the year	-	55.00
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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 2023	31 March 2022
Environment Care	-	8.50
Health Care Services to Society	-	-
Health Hygiene Education Environment	-	-
Promoting health care preventive health care	-	-
Empowerment of Persons with Disability	-	-
Eradication of Poverty	-	0.50
Promotion of Education	-	17.80
Promotion of Education in Rural Area	-	-
Promotion of Skill development of Youths	-	25.00
Women & Child Care	-	-
Women empowerment t & Promotion of Education	-	3.20
Support to old age home	-	-
Covid containment measure	-	-
Accrual towards unspent obligations in relation to:	-	-
Ongoing projects	-	-
Other than Ongoing projects	-	-
Total	-	55.00

e. Details Of Ongoing Project

Nature of Project	Balance as at April 01, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2023	
	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 2022	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 2023
NIL	-	-	-	-	-

Nature of Activity	Balance unspent as at 1 April 2022	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 2023
NIL	-	-	-	-	-

g. Details of excess CSR expenditure

Nature of Activity	Balance excess as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess as at 31 March 2023
Environment Care	2.13	-	-	2.13

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.



Notes forming part of the financial statements for the year ended 31 March, 2023

Note 36 Ratio

S No.	Ratio	Formula	Particulars		31 March 2023		31 March 2022		Ratio as on 31 March 2022	Ratio as on 31 March 2023	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	12,112.00	15,550.16	9,397.15	7,391.11	0.78	1.27	-38.74%	Due to increase of creditors of Film rights purchases	
(b)	Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing + Short-term borrowings	5,421.46	12,222.20	4,941.14	12,802.84	0.44	0.39	14.93%		
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	6,040.18	662.18	4,969.93	480.73	9.12	10.34	-11.77%		
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profit after taxes - Preference Dividend	(580.64)	12,222.20	(562.48)	12,802.84	(0.05)	(0.04)	8.13%		
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	NA	NA	NA	NA	NA	NA	NA		
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	24,949.89	7,218.22	22,980.78	7,732.43	3.46	2.97	16.30%		
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	NA	NA	NA	NA	NA	NA	NA		
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	24,949.89	(716.00)	22,980.78	4,104.07	(34.84)	5.60	-772.25%	Due to increase of creditors of Film rights purchases	
(i)	Return on Capital Employed	EBIT / Capital Employed	Net Profit	(380.64)	24,949.89	(562.48)	22,980.78	(0.02)	(0.02)	-4.92%		
(j)	Return on Investment	Income Generated from Investment / Time weighted Average Investment	EBIT = Earnings before interest and taxes	(313.36)	15,300.21	(465.56)	16,060.14	(0.02)	(0.03)	-29.15%	Due to reduction in losses	
(k)	Return on Investment	Income Generated from Investment / Time weighted Average Investment	Income Generated from Investment	NA	NA	NA	NA	NA	NA	NA		

Amount (Rs. in Lakhs)



Notes forming part of the financial statements for the year ended 31 March, 2023

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 HDFC Bank Limited

Financial year 2022-23					Amount (Rs. In Lakhs)	
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-22	Debtors	1. All Current Assets	7,146.79	7,146.79	-	NA
Sep-22	Debtors	2. Commercial Property - Plot no.114 Road no. 15, MIDC anderi East Mumbai 93	7,310.46	7,310.59	(0.13)	NA
Dec-22	Debtors		6,526.51	6,526.13	0.38	NA
Mar-23	Debtors	3. Movable Fixed	7,581.21	7,581.21	-	NA

Financial year 2021-22					Amount (Rs. In Lakhs)	
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	7,260.37	7,384.83	(124.46)	Due to Quarterly Closing Entries
	Creditors		3,313.47	3,937.11	(623.64)	Due to Quarterly Closing Entries
Sep-21	Debtors	2. Commercial Property - Plot no.114 Road no. 15, MIDC anderi East Mumbai 93	7,409.98	7,531.09	(121.11)	Due to Quarterly Closing Entries
	Creditors		3,682.24	4,309.37	(627.13)	Due to Quarterly Closing Entries
Dec-21	Debtors	3. Movable Fixed Assets	7,166.76	7,315.55	(148.79)	Due to Quarterly Closing Entries
	Creditors		3,153.06	4,278.28	(1,125.22)	Due to Quarterly Closing Entries
Mar-22	Debtors		6,855.24	6,855.24	-	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 M S K A & Associates
Chartered Accountants
Firm Registration No. UD5047W

Vaijayanand Belsare
Partner
Membership No. 049902
Place: Mumbai
Date : 19.07.2023
UDIN : 23049902BGXVPK9378



For and on behalf of the Board of Director

Suhás Ganpule
Director
(DIN: 00179817)

Santosh Garg
Director & CFO
(DIN: 07262936)

Harshil Shah
Company Secretary
(Mem. No. 33577)

Date : 19.07.2023

