

February 12, 2026

To,
The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code – 532387

The Manager
Listing Department
National Stock Exchange Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Scrip Code – PNC

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on February 12, 2026

Ref: Unaudited Financial Results (Standalone and Consolidated) with review reports - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of the Board of Directors of the Company held today which commenced at 3.30 PM and concluded at 5.45 PM, the Directors have inter-alia approved the following matters:

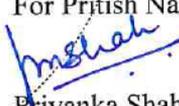
1. Unaudited financial results (Standalone and Consolidated) prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and nine months ended December 31, 2025. The said financial results include disclosure of a material exceptional item relating to write-down of value of content (inventory), details of which are provided in the annexure forming part of this outcome, and
2. Limited Review reports (Standalone and Consolidated) on the unaudited financial results for the quarter-ended December 31, 2025 in the format prescribed under the SEBI (LODR) Regulations, 2015 with the unmodified opinion of the Statutory Auditors.

Attached herewith a copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors.

Kindly take the same on your records.

Thanking you,

For Prtish Nandy Communications Limited


Priyanka Shah
Company Secretary and Compliance Officer



ANNEXURE

Material Exceptional Item

During recent periods, content consumption patterns have shifted, with audiences increasingly favouring original, high-volume, and cost-efficient content on OTT platforms. This shift has led to reduced demand and monetization potential for older film libraries. In addition, digital platforms and satellite broadcasters have revised their content acquisition strategies, adopting more selective curation approaches and assigning lower commercial valuations to legacy titles. The increased availability of content including oversupply of older movie contents, consolidation among broadcasters and OTT platforms, and tighter content acquisition budgets have further adversely impacted pricing and renewal opportunities for older movie rights.

During the quarter, the Company entered into a licensing agreement with Shemaroo Entertainment Limited for the global broadcasting and streaming rights of 18 titles from its content library for 11 years, to enable timely monetisation, for a consideration. Revenue from the said agreement has been recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers.

Pursuant to the above transaction and in accordance with Ind AS 2 – Inventories and the Company’s accounting policy, content inventory is carried at the lower of cost and net realisable value. During the quarter, the Company undertook a comprehensive re-assessment of the carrying value of its content library, taking into consideration the current licensing arrangement, revised estimates of expected future revenues from the relevant titles as well as other titles forming part of the content library, and an external independent valuation report obtained for this purpose.

Based on such re-assessment, the net realisable value of certain content titles was determined to be lower than their carrying amount. Accordingly, the Company has recognised a write-down of Rs 1,756.09 lakh in the Standalone Statement of Profit and Loss and Rs 1,750.86 lakh in the Consolidated Statement of Profit and Loss for the quarter ended December 31, 2025.

Considering the significance of the write-down, it is considered material and has therefore been disclosed separately as an “Exceptional Item” in the financial results for the quarter ended December 31, 2025.

Further, a corresponding reversal of deferred tax liability amounting to Rs 442.01 lakh in the Standalone Statement of Profit and Loss and Rs 440.69 lakh in the Consolidated Statement of Profit and Loss has been recognised under tax expense.

The aforesaid exceptional item has resulted in a corresponding impact on the Company’s profit before tax and profit after tax for the quarter ended December 31, 2025.

The aforesaid exceptional item does not have any impact on cash flows of the Company and it does not have any continuing impact on the Company’s regular operations going forward.



PRITISH NANDY COMMUNICATIONS

Pritish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

In ₹ Lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I Revenue from operations	976.76	420.94	302.93	3,517.12	2,579.48	3,358.42
II Other income	14.36	30.88	23.43	59.20	49.51	66.57
III Total income (I+II)	991.12	451.82	326.36	3,576.32	2,828.99	3,424.99
IV Expenses						
a) Cost of content	236.15	311.70	183.84	2,379.74	2,158.18	2,739.85
b) Changes in unamortised/ unexploited/ unfinished content	325.83	-	3.04	325.83	4.91	5.89
c) Employee benefits expense	134.14	122.95	106.28	372.86	287.45	397.17
d) Finance cost	3.60	3.65	2.12	10.13	6.57	8.34
e) Depreciation and amortisation expense	8.51	8.24	8.33	24.36	24.86	31.48
f) Advances written off	-	-	-	-	-	42.73
g) Other expense	70.36	95.26	71.33	278.56	227.34	337.53
Total expenses (IV)	778.59	541.80	374.94	3,391.48	2,709.31	3,562.99
V Profit/ (loss) before tax and exceptional items (III - IV)	212.53	(89.98)	(48.58)	184.84	(80.32)	(138.00)
VI Exceptional items (refer note 4)	1,756.09	-	-	1,756.09	-	-
VII Profit/ (loss) before tax and after exceptional items (V - VI)	(1,543.56)	(89.98)	(48.58)	(1,571.25)	(80.32)	(138.00)
VIII Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	(521.75)	1.23	(12.06)	(520.53)	(24.52)	(40.86)
Total tax expense (VIII)	(521.75)	1.23	(12.06)	(520.53)	(24.52)	(40.86)
IX Net profit/ (loss) for the period (VII-VIII)	(1,021.81)	(91.21)	(36.52)	(1,050.72)	(55.80)	(97.14)
X Other comprehensive income (net of tax)						
i) Items that will not be reclassified to profit or loss	(0.25)	(0.25)	(1.20)	(0.75)	(3.60)	(0.84)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income/ (expense)	(0.25)	(0.25)	(1.20)	(0.75)	(3.60)	(0.84)
XI Total comprehensive profit/ (loss) for the period (IX + X)	(1,022.06)	(91.46)	(37.72)	(1,051.47)	(59.40)	(97.98)
XII Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XIII Reserves excluding revaluation reserves	-	-	-	-	-	6,006.98
XIV Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	(7.06)*	(0.63)*	(0.26)*	(7.26)*	(0.39)*	(0.67)

*Not annualised

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

In ₹ Lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I Revenue from operations	976.76	420.94	302.93	3,517.12	2,581.48	3,360.42
II Other income	14.82	31.09	23.77	60.11	50.52	67.92
III Total income (I+II)	991.58	452.03	326.70	3,577.23	2,632.00	3,428.34
IV Expenses						
a) Cost of content	236.15	311.70	183.84	2,379.74	2,158.18	2,739.85
b) Changes in unamortised/ unexploited/ unfinished content	322.66	-	2.99	322.66	4.83	5.79
c) Employee benefits expense	134.14	122.95	106.28	372.86	287.45	397.17
d) Finance cost	3.60	3.65	2.12	10.13	6.57	8.34
e) Depreciation and amortisation expense	8.51	8.24	8.33	24.36	24.86	31.48
f) Advances written off	-	-	-	-	-	42.73
g) Other expense	70.54	95.66	71.50	279.93	229.04	341.72
Total expenses (IV)	775.60	542.20	375.06	3,389.68	2,710.93	3,587.08
V Profit/ (loss) before tax and exceptional items (III - IV)	215.98	(90.17)	(48.36)	187.55	(78.93)	(138.74)
VI Exceptional items (refer note 4)	1,750.86	-	-	1,750.86	-	-
VII Profit/ (loss) before tax and after exceptional items (V - VI)	(1,534.88)	(90.17)	(48.36)	(1,563.31)	(78.93)	(138.74)
VIII Tax expense						
Current tax	-	-	0.06	-	0.11	0.17
Deferred tax	(516.80)	1.23	(12.98)	(515.58)	(26.37)	(43.64)
Total tax expense (VIII)	(516.80)	1.23	(12.92)	(515.58)	(26.26)	(43.47)
IX Net profit/ (loss) for the period (VII-VIII)	(1,018.08)	(91.40)	(35.44)	(1,047.73)	(52.67)	(95.27)
Attributable to						
i) Equity holders of the parent company	(1,018.08)	(91.39)	(36.44)	(1,047.73)	(52.67)	(95.27)
ii) Non controlling interests	-	(0.01)	-	-	-	-
X Other comprehensive income (net of tax)						
i) Items that will not be reclassified to profit or loss	(0.25)	(0.25)	(1.20)	(0.75)	(3.60)	(0.84)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income/ (expense)	(0.25)	(0.25)	(1.20)	(0.75)	(3.60)	(0.84)
XI Total comprehensive profit/ (loss) for the period (IX + X)	(1,018.33)	(91.65)	(36.64)	(1,048.48)	(56.27)	(96.11)
XII Attributable to						
i) Equity holders of the parent company	(1,018.33)	(91.64)	(36.64)	(1,048.48)	(56.27)	(96.11)
ii) Non controlling interests	-	(0.01)	-	-	-	-
XIII Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XIV Reserves excluding revaluation reserves	-	-	-	-	-	5,909.99
XV Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	(7.04)*	(0.63)*	(0.24)*	(7.24)*	(0.36)*	(0.66)

*Not annualised



PRITISH NANDY COMMUNICATIONS

Prithish Nandy Communications Ltd CIN L22120MH1995PLCO74214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Segment revenue						
i. Content segment	976.76	420.94	302.93	3,517.12	2,579.48	3,358.42
ii. Wellness segment	-	-	-	-	2.00	2.00
Revenue from operation	976.76	420.94	302.93	3,517.12	2,581.48	3,360.42
Segment results						
Profit/ (loss) before tax from each segment						
i. Content segment	204.84	(117.48)	(69.94)	138.34	(123.77)	(196.82)
ii. Wellness segment	(0.08)	(0.13)	(0.07)	(0.77)	0.89	(1.50)
Total profit/ (loss) before tax	204.76	(117.61)	(70.01)	137.57	(122.88)	(198.32)
Add: Other income	14.82	31.09	23.77	60.11	50.52	67.92
Less: Finance cost	(3.60)	(3.65)	(2.12)	(10.13)	(6.57)	(8.34)
Less: Exceptional item (content segment refer note 4)	(1,750.86)	-	-	(1,750.86)	-	-
Profit/ (loss) before tax	(1,534.88)	(90.17)	(48.36)	(1,563.31)	(78.93)	(138.74)
Less: Current tax	-	-	0.06	-	0.11	0.17
Less: Deferred tax	(516.80)	1.23	(12.98)	(515.58)	(26.37)	(43.64)
Profit/ (loss) after tax	(1,018.08)	(91.40)	(35.44)	(1,047.73)	(52.67)	(95.27)
Segment assets						
i. Content segment	7,718.12	9,186.46	9,474.34	7,718.12	9,474.34	10,082.72
ii. Wellness segment	34.65	34.65	34.08	34.65	34.08	35.54
Total segment assets	7,752.77	9,221.11	9,508.42	7,752.77	9,508.42	10,118.26
Segment liabilities						
i. Content segment	1,444.31	1,894.37	2,111.70	1,444.31	2,111.70	2,760.27
ii. Wellness segment	0.19	0.13	0.19	0.19	0.19	1.30
Total segment liabilities	1,444.50	1,894.50	2,111.89	1,444.50	2,111.89	2,761.57
Capital employed						
i. Content segment	6,273.81	7,292.09	7,362.64	6,273.81	7,362.64	7,322.45
ii. Wellness segment	34.46	34.52	33.89	34.46	33.89	34.24
Total segment capital employed	6,308.27	7,326.61	7,396.53	6,308.27	7,396.53	7,356.69

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2025.
- The Company has already received an award of ₹ 3.52 crore plus interest of ₹ 35 lakh in its favour in the arbitration filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the award and was directed to deposit an amount of ₹ 3 Crore by the Bombay High Court, which they failed to do. The Company has filed a petition for execution of the arbitration award. The Bombay High Court has restrained Sanjay Gupta from disposing of, encumbering, alienating, transferring and parting with the possession of or creating any third-party rights or interest in his 3 properties in Pune and Khairata valued at ₹ 12 crore. The advance of ₹ 3.16 crore therefore is considered as fully recoverable.
- The Company during the year 2025, had initiated proceedings for recovery of an amount of ₹ 1.5 crore advanced to Saboo Films Pvt Ltd and Bharat Film Works against film rights, along with interest @ 18% p.a., totalling ₹ 2.47 crore. On October 31, 2025, the City Civil Court, Mumbai pronounced its judgment, directing Saboo Films Pvt Ltd (Defendant No. 1) to pay ₹ 2.47 crore plus interest @ 18% p.a. from the date of filing the suit, i.e., March 22, 2025. The Company has filed an appeal against the order on December 23, 2025, in the Bombay High Court on the ground that the decree is only against Defendant No 1 and the decree exonerates Mrs Rita Rahul Rawal (Prop. Bharat Film Works) (Defendant No 2). Thus, by challenging the order, the Company has sought recovery of money from Defendant Nos 1 and 2 jointly and severally. The management considers the same is fully recoverable and hence no provision is made.
- During the quarter ended December 31, 2025, the Company entered into a licensing agreement with Shermanco Entertainment Limited for the global broadcasting rights and streaming rights of certain titles from its content library for a specified period. Revenue from the aforesaid agreement has been recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers. Based on the above licensing arrangement, revised estimates of expected future revenues and an external independent valuation report, the Company has recognised a write-down of ₹ 1,756.09 lakh in the Standalone Statement of Profit and Loss and ₹ 1,750.86 lakh in the Consolidated Statement of Profit and Loss which is in accordance with Ind AS 2 Inventories and the Company's accounting policy of carrying inventory at the lower of cost and net realisable value. The said write down has been disclosed as an 'Exceptional Item' for inventory, with a corresponding reversal of deferred tax liability of ₹ 442.01 lakhs in the Standalone Statement of Profit and Loss and ₹ 440.69 lakhs in the Consolidated Statement of Profit and Loss recognised under tax expense. The exceptional item does not have any impact on cash flows of the Company; and does not have any continuing impact on the Company's regular operations going forward.
- There is no change in the liability in respect of gratuity arising from the New Labour Codes, 2025, which became effective from November 21, 2025. The Company continues to monitor the finalisation of the Central and State Rules and any clarifications issued by the Government and will provide the appropriate accounting impact, as necessary, based on such developments.
- The Company and one subsidiary PNC Digital Limited operate in a single segment: content. The other subsidiary PNC Wellness Limited operates in the wellness segment.
- The figures for the corresponding previous periods/ last year have been regrouped and reclassified, wherever necessary, to make them comparable.
- The statements of unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.



Kishor Palkar
Chief Financial Officer
Mumbai, February 12, 2025



Anoop Kumar
Chief Operating Officer



Priyanka Shah
Company Secretary and Compliance Officer



Pallab Bhattacharya
Wholetime Director and CEO



For more details, contact at companysecretary@prithishnandy.com



Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Pritish Nandy Communications Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Pritish Nandy Communications Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **Pritish Nandy Communications Limited ("the Company")** for the quarter and year to date ended 31st December 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **We draw your attention relating to:**
 - a. Note 2 which states about an award of Rs 3.52 crores plus interest of Rs 35 lakhs received by the Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The Bombay High Court has restrained the proprietor from disposing of, encumbering, alienating, transferring and parting with the possession of or creating any third-party rights or interest on

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his properties which are valued at Rs 12 crores. Proceedings are ongoing and in view of the same outstanding of Rs. 3.18 crores are considered as fully recoverable and consequently there is no provision made of any amount there against.

- b. Note 3 which states about proceedings initiated by the Company for recovery of Rs 1.5 crores. On October 31, 2025, the City Civil Court, Mumbai pronounced its judgment directing defendant no. 1 to make the payment. Company has filed an appeal in Bombay High Court on 23rd December, 2025 challenging the order and the Company has sought recovery of money from Defendant Nos 1 and 2 jointly and severally. Management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.
- c. Note 4, which describes the basis for the estimation of the Net Realisable Value (NRV) of the Company's inventory (content) and its effect in the Statement of Profit and Loss. As detailed in the said note, the Company has recognized a write-down of ₹ 1,756.09 lakhs to bring the carrying value of these rights to their estimated NRV and consequent reversal of deferred tax liability of Rs 442.01 lakhs. This adjustment, being material and significant in nature, has been disclosed as an "Exceptional Item".

Our opinion is not modified in respect of the above matters.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No. 104345W

Place: Mumbai
Date: 12th February, 2026



Bhavik Jain
Partner

Membership No. 160166
UDIN: 26160166TB14276125

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Pritish Nandy Communications Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
M/s. Pritish Nandy Communications Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of **M/s. Pritish Nandy Communications Limited ("the Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year to date ended 31st December 2025 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. This Statement includes the results of the following entities ("subsidiaries"):
 - (a) PNC Digital Limited
 - (b) PNC Wellness Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

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2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention relating to:

- a. Note 2 which states about an award of Rs 3.52 crores plus interest of Rs 35 lakhs received by the Holding Company in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award. The Bombay High Court has restrained the proprietor from disposing of, encumbering, alienating, transferring and parting with the possession of or creating any third-party rights or interest on his properties which are valued at Rs 12 crores. Proceedings are ongoing and in view of the same outstanding of Rs. 3.18 crores are considered as fully recoverable and consequently there is no provision made of any amount there against.
- b. Note 3 which states about proceedings initiated by the Holding Company for recovery of Rs 1.5 crores. On October 31, 2025, the City Civil Court, Mumbai pronounced its judgment directing defendant no. 1 to make the payment. Holding Company has filed an appeal in Bombay High Court on 23rd December, 2025 challenging the order and the Holding Company has sought recovery of money from Defendant Nos 1 and 2 jointly and severally. Management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.
- c. Note 4, which describes the basis for the estimation of the Net Realisable Value (NRV) of the Holding Company's inventory (content) and its effect in the Statement of Profit and Loss. As detailed in the said note, the Holding Company has recognized a write-down of Rs. 1,750.86 lakhs to bring the carrying value of these rights to their estimated NRV and consequent reversal of deferred tax liability of Rs.440.69 lakhs. This adjustment, being material and significant in nature, has been disclosed as an "Exceptional Item".

Our opinion is not modified in respect of the above matters.

For B. D. Jokhakar & Co.
Chartered Accountants
Firm Registration No: 104345W

Place: Mumbai
Date: 12th February, 2026



Bhavik Jain
Partner

Membership No. 160166
UDIN: 26160166MYDGGG2100