

**INDEPENDENT AUDITOR'S REPORT**

To the Members of B4U Media Ventures Private Limited

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of B4U Media Ventures Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, the Statement of Profit and Loss and the Cash Flow Statement 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management's report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management 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 (AS) specified under section 133 of the Act read with para 7 of the Companies (Accounts) Rules, 2014, as amended. 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 the 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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.

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.
- 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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with para 7 of Companies (Accounts) Rules, 2014, as amended;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these financial statements, refer to our separate Report in "Annexure B" to this report;
  - (g) The provisions of section 197 is not applicable to the Company;
  - (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on the reporting date that could have an impact on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

  
**Nikhil Singhi**  
Partner  
Membership No:061567



Place: Mumbai  
Date: 27 June 2019

## Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, all fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of Company and nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination, the Company do not hold any immovable property.
- ii. The Company does not have any closing stock of inventory. Hence, clause (ii) is not applicable.
- iii. As informed to us, the Company has not granted loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable.
- 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 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. In our opinion, Central Government has not specified maintenance of cost records under sec 148 (1) of Companies Act, 2013. Hence, provisions of Sec 148(1) are not applicable.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
  - a) The Company has been regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Custom Duty, cess, Goods & Service Tax and other statutory dues, as applicable.
  - b) According to the records examined and information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, Goods & Service Tax and other material statutory dues is outstanding as at 31st March 2019, for a period of more than six months from the date they became payable.
  - c) There are no dues of Income tax, sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, Goods & Service Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for purpose for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, provisions of section 197 of the Act is not applicable to the Company.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with its related parties. Hence provision of sec 188 and 177 is not applicable.
- xiv. The Company has not made any private placement of shares during the year. So, the provisions of section 42 of the Act is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

  
**Nikhil Singhi**  
Partner  
Membership No:061567



Place: Mumbai  
Date: 27 June 2019

## **Annexure - B to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of B4U Media Ventures Private Limited ('the Company') as of 31<sup>st</sup> March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
4. 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

5. Company's internal financial control over financial reporting 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 over financial reporting 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 authorisations 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 Over Financial Reporting**

6. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

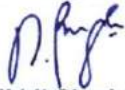
### **Opinion**

7. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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.

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E



**Nikhil Singhi**

Partner

Membership No:061567



Place: Mumbai

Date: 27 June 2019

**B4U Media Ventures Private Limited**

Balance Sheet as at 31 March, 2019

(Amount in Rs.)

| Particulars  |  | Note No. | As At<br>31st March, 2019 | As At<br>31st March, 2018 |
|--------------|--|----------|---------------------------|---------------------------|
| <b>I.</b>    | <b><u>EQUITY AND LIABILITIES</u></b>   |          |                           |                           |
| 1            | <b>Shareholders funds</b>  |          |                           |                           |
| (a)          | Share capital  | 3        | 1,000,000                 | 1,000,000                 |
| (b)          | Reserves and surplus   | 4        | 3,458,376                 | 3,336,052                 |
| 2            | <b>Non-current liabilities</b>   |          | -                         | -                         |
| 3            | <b>Current liabilities</b>   |          |                           |                           |
| (a)          | Trade payables   | 5        |                           |                           |
| (i)          | Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | -                         | -                         |
| (ii)         | Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises |          | 66,900                    | 66,803                    |
| (b)          | Short term provisions  | 6        | 19,487                    | 17,840                    |
| <b>TOTAL</b> |  |          | <b>4,544,763</b>          | <b>4,420,695</b>          |
| <b>II.</b>   | <b><u>ASSETS</u></b>   |          |                           |                           |
| 1            | <b>Non-current assets</b>  |          | -                         | -                         |
| 2            | <b>Current assets</b>  |          |                           |                           |
| (a)          | Cash and cash equivalents  | 7        | 4,534,763                 | 4,396,449                 |
| (b)          | Short-term loans and advances  | 8        | 10,000                    | 24,246                    |
| <b>TOTAL</b> |  |          | <b>4,544,763</b>          | <b>4,420,695</b>          |

Significant accounting policies

2

Notes to Financial Statements

3 to 19

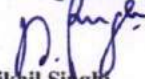
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

  
Nikhil Singh

Partner

Membership No. 061567

Place: Mumbai

Date: 27 JUN 2019



For and on behalf of the Board of Directors

  
Sandeep Gupta

Director

(DIN: 00589505)



Amar Dixit

Director

(DIN: 07163351)

Date: 27 JUN 2019



**B4U Media Ventures Private Limited**

**Statement of Profit and loss for the year ended 31st March, 2019**

(Amount in Rs.)

| Particulars                                       | Note No. | For the Year Ended<br>31st March, 2019 | For the Year Ended<br>31st March, 2018 |
|---|----------|--|--|
| <b>I. Income</b>                                  |          |  |  |
| Revenue from operations                           |          | -                                      | -                                      |
| Other income                                      | 9        | 258,952                                | 158,318                                |
| <b>II. Total Revenue</b>                          |          | <b>258,952</b>                         | <b>158,318</b>                         |
| <b>III. Expenses</b>                              |          |  |  |
| Operating expenses                                |          | -                                      | -                                      |
| Employee benefits expense                         |          | -                                      | -                                      |
| Finance cost                                      |          | -                                      | -                                      |
| Other expenses                                    | 10       | 95,297                                 | 46,558                                 |
| <b>IV. Total expenses</b>                         |          | <b>95,297</b>                          | <b>46,558</b>                          |
| <b>V. Profit / (Loss) before tax (II-IV)</b>      |          | <b>163,655</b>                         | <b>111,760</b>                         |
| <b>VI. Tax expense:</b>                           |          |  |  |
| (1) Current tax                                   |          | 45,000                                 | 30,000                                 |
| (2) Adjustment of tax relating to earlier periods |          | (3,669)                                | -                                      |
| <b>VII. Profit (Loss) after tax (V-VI)</b>        |          | <b>122,324</b>                         | <b>81,760</b>                          |
| <b>VIII. Earnings per equity share:</b>           |          |  |  |
| (1) Basic   | 13       | 1.22                                   | 0.82                                   |
| (2) Diluted                                       | 13       | 1.22                                   | 0.82                                   |

Significant accounting policies

2

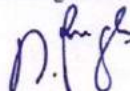
Notes to Financial Statements

3 to 19

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E



**Nikhil Singhi**  
Partner  
Membership No. 061567  
Place: Mumbai

Date: **27 JUN 2019**



**For and on behalf of the Board of Directors**

  
**Sandeep Gupta**  
Director  
(DIN: 00589505)



**Amar Dixit**  
Director  
(DIN: 07163351)

Date: **27 JUN 2019**

**B4U Media Ventures Private Limited**

**Cash Flow Statement for the year ended 31st March, 2019**

(Amount in Rs.)

| Particulars |  | For the Year Ended<br>31st March, 2019 | For the Year Ended<br>31st March, 2018 |
|-------------|--|--|--|
| <b>A</b>    | <b>Cash flows from operating activities</b>                |  |  |
|             | Net profit before tax                                      | 163,655                                | 111,760                                |
|             | <b>Adjustments for:</b>                                    |  |  |
|             | Interest income  | (253,149)                              | (158,299)                              |
|             | <b>Operating Profit before working capital changes</b>     | <b>(89,494)</b>                        | <b>(46,539)</b>                        |
|             | <b>Working capital changes:</b>                            |  |  |
|             | (Increase) / decrease in trade and other receivables       | -                                      | 1,720,022                              |
|             | Increase / (decrease) in trade payables                    | 97                                     | (2,628,646)                            |
|             | Increase / (decrease) in other current liabilities         | -                                      | (545,052)                              |
|             | (Increase) / decrease in short term loans & advances       | 14,246                                 | (20,653)                               |
|             | Increase / (decrease) in long term & short provisions      | -                                      | -                                      |
|             | <b>Cash generated from operations</b>                      | <b>(75,151)</b>                        | <b>(1,520,868)</b>                     |
|             | Direct taxes paid (net of refund)                          | (39,684)                               | (153,714)                              |
|             | <b>Net cash flow from operating activities</b>             | <b>(114,835)</b>                       | <b>(1,674,582)</b>                     |
| <b>B</b>    | <b>Cash flows from investing activities</b>                |  |  |
|             | Interest income  | 253,149                                | 158,299                                |
|             | <b>Net cash flow from investing activities</b>             | <b>253,149</b>                         | <b>158,299</b>                         |
|             | Net increase/(decrease) in cash and cash equivalents (A+B) | 138,314                                | (1,516,283)                            |
|             | Cash and cash equivalents at beginning of period           | 4,396,449                              | 5,912,732                              |
|             | <b>Cash and cash equivalents at end of the year</b>        | <b>4,534,763</b>                       | <b>4,396,449</b>                       |

**Notes:**

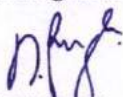
- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 - Cash Flow Statement as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- Figures for the previous year have been regrouped / rearranged wherever found necessary.

As per our report of even date attached

**For Singhi & Co.**

Chartered Accountants

Firm Registration No. 302049E



**Nikhil Singhi**

Partner

Membership No. 061567

Place: Mumbai

Date:

**27 JUN 2019**



**For and on behalf of the Board of Directors**



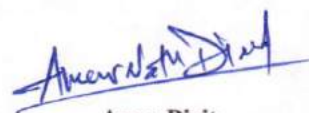
**Sandeep Gupta**

Director

(DIN: 00589505)

Date:

**27 JUN 2019**



**Amar Dixit**

Director

(DIN: 07163351)

**Notes to financial statements for the year ended 31 March, 2019**

**Note 1 Corporate Information**

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

**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 together with rule 7 of the Companies(Accounts) Rules, 2014, as amended.
- 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 realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current/non current classification of assets and liabilities.

**b Revenue Recognition**

Interest Income is recognised on a time proportion basis taking into consideration the amount outstanding and the rate applicable.

**c Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20, "Earnings per Share" as notified by MCA . Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

**d Accounting for taxes**

Provision for Current tax is made based on the liability computed in accordance with the relevant tax laws. Deferred tax is recognized on the basis of timing differences arising between the taxable incomes and accounting incomes computed using the tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized depending upon the certainty of its realization and reviewed for the appropriateness of their carrying values at each balance sheet date.

**e Provisions, Contingent Liabilities and Contingent Assets**

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

**Note 3 Share Capital**

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 31st March, 2019 | 31st March, 2018 |
|  | Amount (Rs.)     | Amount (Rs.)     |
| <b>Authorised</b>  |                  |                  |
| 1,00,000 Equity Shares ( previous year 1,00,000 equity share) of Rs. 10 each | 1,00,000         | 1,00,000         |
| <b>Issued</b>  |                  |                  |
| 1,00,000 Equity Shares ( previous year 1,00,000 equity share) of Rs. 10 each | 1,00,000         | 1,00,000         |
| <b>Subscribed &amp; paid up</b>  |                  |                  |
| 1,00,000 Equity Shares ( previous year 1,00,000 equity share) of Rs. 10 each | 1,00,000         | 1,00,000         |
| <b>Total</b>   | <b>1,00,000</b>  | <b>1,00,000</b>  |

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

| Particulars                                      | As at            | As at            |
|--|------------------|------------------|
|  | 31st March, 2019 | 31st March, 2018 |
|  | Amount (Rs.)     | Number           |
| Shares outstanding at the beginning of the year  | 100,000          | 100,000          |
| Shares issued during the year                    | -                | -                |
| Shares bought back during the year               | -                | -                |
| <b>Shares outstanding at the end of the year</b> | <b>100,000</b>   | <b>100,000</b>   |



**Notes to financial statements for the year ended 31 March, 2019**

**b Terms/Rights attached to equity share**

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

**c Share held by holding/ultimate holding Company and/or their subsidiaries/associates**

1,00,000 Equity Shares ( previous year 1,00,000 equity share) are held by holding Company B4U Television Network India Limited and its nominee.

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

| Name of Shareholder                  | As at 31st March, 2019 |           | As at 31st March, 2018 |           |
|--------------------------------------|------------------------|-----------|------------------------|-----------|
|                                      | No. of Shares held     | % Holding | No. of Shares held     | % Holding |
| B4U Television Network India Limited | 100,000                | 100.00%   | 100,000                | 100.00%   |

**Note 4 Reserves & Surplus**

| Particulars                                 | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2019 | 31st March, 2018 |
|   | Amount (Rs.)     | Amount (Rs.)     |
| <b>Surplus</b>                              |                  |                  |
| Opening balance                             | 3,336,052        | 3,254,292        |
| Add: Net profit/(loss) for the current year | 122,324          | 81,760           |
| <b>Total</b>                                | <b>3,458,376</b> | <b>3,336,052</b> |

**Note 5 Trade Payables**

| Particulars   | As at            | As at            |
|---|------------------|------------------|
|   | 31st March, 2019 | 31st March, 2018 |
|   | Amount (Rs.)     | Amount (Rs.)     |
| (i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 15) | -                | -                |
| (ii) Total outstanding dues of creditors other than Micro Enterprises and Small       | 66,900           | 66,803           |
| <b>Total</b>  | <b>66,900</b>    | <b>66,803</b>    |

**Note 6 Short term provisions**

| Particulars             | As at            | As at            |
|-------------------------|------------------|------------------|
|                         | 31st March, 2019 | 31st March, 2018 |
|                         | Amount (Rs.)     | Amount (Rs.)     |
| Provision for tax (Net) | 19,487           | 17,840           |
| <b>Total</b>            | <b>19,487</b>    | <b>17,840</b>    |

**Note 7 Cash and Cash Equivalents**

| Particulars         | As at            | As at            |
|---------------------|------------------|------------------|
|                     | 31st March, 2019 | 31st March, 2018 |
|                     | Amount (Rs.)     | Amount (Rs.)     |
| Balances with banks |                  |                  |
| On current account  | 4,534,478        | 4,394,364        |
| Cash on hand        | 285              | 2,085            |
| <b>Total</b>        | <b>4,534,763</b> | <b>4,396,449</b> |

**Note 8 Short Term Loans & Advances (Unsecured, considered good unless stated otherwise)**

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | 31st March, 2019 | 31st March, 2018 |
|  | Amount (Rs.)     | Amount (Rs.)     |
| Security deposits  | 10,000           | -                |
| Cenvat credit (Input credit / available for utilisation) | -                | 24,246           |
| <b>Total</b>   | <b>10,000</b>    | <b>24,246</b>    |

**Note 9 Other Income**

| Particulars                          | For the Year ended | For the Year ended |
|--------------------------------------|--------------------|--------------------|
|                                      | 31st March, 2019   | 31st March, 2018   |
|                                      | Amount (Rs.)       | Amount (Rs.)       |
| Interest on short term bank deposits | 253,149            | 158,299            |
| Sundry balances written back         | 5,803              | 19                 |
| <b>Total</b>                         | <b>258,952</b>     | <b>158,318</b>     |



**Notes to financial statements for the year ended 31 March, 2019**

**Note 10 Other Expenses**

| Particulars                 | For the Year ended<br>31st March, 2019 | For the Year ended<br>31st March, 2018 |
|-----------------------------|--|--|
|                             | Amount (Rs.)                           | Amount (Rs.)                           |
| Rates and taxes             | 56,895                                 | 11,734                                 |
| Bank charges                | 602                                    | 23                                     |
| Legal and professional fees | 11,000                                 | -                                      |
| Payment to auditors         | 25,000                                 | 25,000                                 |
| Miscellaneous expenses      | 1,800                                  | 9,801                                  |
| <b>Total</b>                | <b>95,297</b>                          | <b>46,558</b>                          |

**\* Details of Payment to Auditors**

| Particulars  | For the Year ended<br>31st March, 2019 | For the Year ended<br>31st March, 2018 |
|--------------|--|--|
|              | Amount (Rs.)                           | Amount (Rs.)                           |
| Audit fees   | 25,000                                 | 25,000                                 |
| <b>Total</b> | <b>25,000</b>                          | <b>25,000</b>                          |

**Note 11 Contingent Liabilities**

There is no contingent liability as at Balance Sheet date.

**Note 12 Capital and Other Commitments**

- Estimated amount of contracts remaining to be executed on capital account and not provided for are Rs. Nil ( Previous year Rs. Nil)
- Estimated amount of other commitments not provided for, as they are not due, are Rs. 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 13 The Earning per Share – Basic & Diluted for the year calculated as under**

| Particulars  | For the Year ended<br>31st March, 2019 | For the Year ended<br>31st March, 2018 |
|--|--|--|
|  | Amount (Rs.)                           | Amount (Rs.)                           |
| Profit used as numerator for the calculation of basic & diluted earnings per share     | 122,324                                | 81,760                                 |
| Weighted average number of shares used in Computing Basic & Diluted Earnings Per Share | 100,000                                | 100,000                                |
| <b>Earning per Shares (Rs.) (Basic &amp; Diluted)</b>                                  | <b>1.22</b>                            | <b>0.82</b>                            |

**Note 14 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        |

**b Key Managerial Personnel**

| Name of the Related Party | Nature of Relationship |
|---------------------------|------------------------|
| Mr. Sandeep Gupta         | Director               |
| Mr. Amar Dixit            | Director               |

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

d No amount is outstanding with the related parties as at 31st March, 2019.

**Note 15** The information as required to be disclosed as defined in the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes which are outstanding for more than 45 Days as at 31st March, 2019.

**Note 16** In the opinion of the management and to the best of its knowledge and belief, the value on realization of current assets 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 17** Due to termination of Agency business with M/s. Triumph Media Vision Pvt. Ltd. in feb 2017, the Company is not having any business activity during the year. The accounts of the Company are prepared on Going concern basis as the management is hopeful to get new business for the Company and the holding company, B4U Television Network India Limited has agreed to support the Company financially, operationally and functionally.



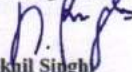
Notes to financial statements for the year ended 31 March, 2019

**Note 18** Balances of some of the trade payables are subject to reconciliation / confirmation from the respective parties and the consequential adjustments, if any. The management, however, is of the view that there will be no material adjustments in this regard.

**Note 19** Previous year figures have been regrouped / rearranged wherever necessary to confirm to current years classification.

As per our report of even date attached

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E



Nikhil Singh  
Partner  
Membership No. 061567  
Place: Mumbai  
Date:

27 JUN 2019

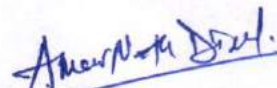


For and on behalf of the Board of Directors

  
Sandeep Gupta  
Director  
(DIN: 00589505)

Date:

27 JUN 2019



Amar Dixit  
Director  
(DIN: 07163351)