

**INDEPENDENT AUDITOR'S REPORT****To the Members of B4U Media Ventures Private Limited****Report on the Audit of the 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, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with 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 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 opinion on the Financial Statements.

**Emphasis of Matter**

We draw attention to Note no 18 to the accompanying Financial Statements which explains the uncertainties and the management’s evaluation of the financial impact on the Company due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

**Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report, but does not include the Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. 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, 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 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 this Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

## Other Matter

The audit of Financial Statements for the year ended March 31, 2019, was carried out and reported by Singhi & Co., Chartered Accountants, vide their unmodified audit report dated June 27, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Financial Statements.

Our opinion is not modified in respect of this matter.

## 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 section 143(11) of the Act, we give in "Annexure 1", 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 Flows 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 prescribed under section 133 of the Act read with relevant rules issued thereunder;

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- e. The matter described under the Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- g. 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 2";
- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



**Snehal Shah**

Partner

Membership No. 048539

UDIN: 20048539AAAABE9384

Place: Mumbai

Date: June 26, 2020

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of B4U Media Ventures Private Limited ("the Company) on the Financial Statements for the year ended March 31, 2020.]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets during the year under audit. Accordingly, clause 3(i) of the Order is not applicable to the Company.
- (ii) The Company is in the business of providing services and does not have any physical inventory. Accordingly, clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) There are no dues with respect to income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute.
- (viii) During the year, the Company has not taken any loans or borrowings from any financial institution, bank or government nor has it issued any debentures. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

## HARIBHAKTI & CO. LLP

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- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) During the course of 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 have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As the Company is a private limited company, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

**Snehal Shah**

Partner

Membership No. 048539

UDIN: 20048539AAAABE9384

Place: Mumbai

Date: June 26, 2020



## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **B4U Media Ventures Private Limited** on the Financial Statements for the year ended March 31, 2020]

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of B4U Media Ventures Private Limited ("the Company") as of March 31, 2020 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**

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls 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.

## Opinion

In our opinion, the Company has, in all material respects, 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, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Snehal Shah

Partner

Membership No. 048539

UDIN: 20048539AAAABE9384

Place: Mumbai

Date: June 26, 2020



**B4U Media Ventures Private Limited**

**Balance Sheet as at 31 March, 2020**

		(Amount in Rs.)	
Particulars	Note No.	As At 31st March, 2020	As At 31st March, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders funds</b>			
(a) Share capital	3	10,00,000	10,00,000
(b) Reserves and surplus	4	35,37,323	34,58,376
<b>2 Non-current liabilities</b>			
<b>3 Current liabilities</b>			
(a) Trade payables			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		67,500	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5	5,900	66,900
(b) Other current liabilities		7,500	-
(c) Short term provisions	6	11,771	19,487
<b>TOTAL</b>		<b>46,29,994</b>	<b>45,44,763</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
<b>2 Current assets</b>			
(a) Cash and cash equivalents	7	46,19,994	45,34,763
(b) Short-term loans and advances	8	10,000	10,000
<b>TOTAL</b>		<b>46,29,994</b>	<b>45,44,763</b>

Significant accounting policies

2

Notes to Financial Statements

3 to 20

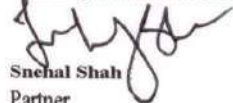
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048



**Snehal Shah**

Partner

Membership No. 048539

Place: Mumbai

Date: 26.06.2020

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

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**Santosh Garg**

Director

(DIN: 07262936)

Date: 26.06.2020

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**Amar Dixit**

Director

(DIN: 07163351)

**B4U Media Ventures Private Limited**

**Statement of Profit and Loss for the year ended 31 March, 2020**

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
<b>I. Income</b>			
Revenue from operations		-	-
Other income	9	2,12,970	2,58,952
<b>II. Total Revenue</b>		<b>2,12,970</b>	<b>2,58,952</b>
<b>III. Expenses</b>			
Operating expenses		-	-
Employee benefits expense		-	-
Finance cost	10	1,105	-
Other expenses	11	1,04,380	95,297
<b>IV. Total expenses</b>		<b>1,05,485</b>	<b>95,297</b>
<b>V. Profit before tax (II-IV)</b>		<b>1,07,485</b>	<b>1,63,655</b>
<b>VI. Tax expense:</b>			
(1) Current tax		28,895	45,000
(2) Adjustment of tax relating to earlier years		(357)	(3,669)
<b>VII. Profit after tax (V-VI)</b>		<b>78,947</b>	<b>1,22,324</b>
<b>VIII. Earnings per equity share:</b>			
(1) Basic	14	0.79	1.22
(2) Diluted	14	0.79	1.22

Significant accounting policies

2

Notes to Financial Statements

3 to 20

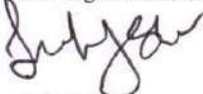
The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048



**Snehal Shah**

Partner

Membership No. 048539

Place: Mumbai

Date: **26.06.2020**

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

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**Santosh Garg**  
Director  
(DIN: 07262936)

Date: 26.06.2020

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

**B4U Media Ventures Private Limited**

**Cash Flow Statement for the year ended 31 March, 2020**

Particulars		(Amount in Rs.)	
		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax	1,07,485	1,63,655
	<b>Adjustments for:</b>		
	Interest income	(1,82,290)	(2,53,149)
	Sundry balance written back	(30,680)	(5,803)
	<b>Operating Profit before working capital changes</b>	<b>(1,05,485)</b>	<b>(95,297)</b>
	<b>Working capital changes:</b>		
	Increase / (decrease) in trade payables	6,500	97
	Increase / (decrease) in other current liabilities	38,180	5,803
	(Increase) / decrease in short term loans & advances	-	14,246
	<b>Cash generated from operations</b>	<b>(60,805)</b>	<b>(75,151)</b>
	Direct taxes paid (net of refund)	(36,254)	(39,684)
	<b>Net cash flow from operating activities</b>	<b>(97,059)</b>	<b>(1,14,835)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Interest income	1,82,290	2,53,149
	<b>Net cash flow from investing activities</b>	<b>1,82,290</b>	<b>2,53,149</b>
	Net increase/(decrease) in cash and cash equivalents (A+B)	85,231	1,38,314
	Cash and cash equivalents at beginning of period	45,34,763	43,96,449
	<b>Cash and cash equivalents at end of the year</b>	<b>46,19,994</b>	<b>45,34,763</b>

**Cash and cash equivalents**

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Amount (Rs.)	Amount (Rs.)
<b>Balances with banks</b>		
On current account	46,19,709	45,34,478
Cash on hand	285	285
<b>Total</b>	<b>46,19,994</b>	<b>45,34,763</b>

**Notes:**

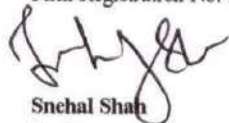
- (i) The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 - Cash Flow Statement as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (ii) Figures for the previous year have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

As per our report of even date attached

**For Haribhakti & Co. LLP**

Chartered Accountants

Firm Registration No. 103523W/W100048



**Snehal Shah**

Partner

Membership No. 048539

Place: Mumbai

Date: **26.06.2020**

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

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**Santosh Garg**  
Director  
(DIN: 07262936)

Date: 26.06.2020

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



**Notes to financial statements for the year ended 31 March, 2020**

**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 relevant Rules there under.

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.

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 recognised in the Statement of Profit and Loss.

**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, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
<b>Authorised</b>		
1,00,000 Equity Shares ( previous year 1,00,000 equity share) of Rs. 10 each	10,00,000	10,00,000
<b>Issued</b>		
1,00,000 Equity Shares ( previous year 1,00,000 equity share) of Rs. 10 each	10,00,000	10,00,000
<b>Subscribed &amp; paid up</b>		
1,00,000 Equity Shares ( previous year 1,00,000 equity share) of Rs. 10 each	10,00,000	10,00,000
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</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, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Shares outstanding at the beginning of the year	1,00,000	1,00,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,00,000</b>	<b>1,00,000</b>

**Notes to financial statements for the year ended 31 March, 2020**

**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, 2020		As at 31st March, 2019	
	No. of Shares held	% Holding	No. of Shares held	% Holding
B4U Television Network India Limited	1,00,000	100.00%	1,00,000	100.00%

**Note 4 Reserves & Surplus**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
<b>Surplus</b>		
Opening balance		33,36,052
Add: Net profit for the current year	34,58,376	1,22,324
<b>Total</b>	<b>35,37,323</b>	<b>34,58,376</b>

**Note 5 Trade Payables**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
(i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 16)	67,500	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small	5,900	66,900
<b>Total</b>	<b>73,400</b>	<b>66,900</b>

**Note 6 Short term provisions**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Provision for tax (Net)	11,771	19,487
<b>Total</b>	<b>11,771</b>	<b>19,487</b>

**Note 7 Cash and Cash Equivalents**

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Balances with banks		
On current account	46,19,709	45,34,478
Cash on hand	285	285
<b>Total</b>	<b>46,19,994</b>	<b>45,34,763</b>

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

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Security deposits	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

**Note 9 Other Income**

Particulars	For the Year ended	For the Year ended
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Interest on short term bank deposits	1,82,290	2,53,149
Sundry balances written back	30,680	5,803
<b>Total</b>	<b>2,12,970</b>	<b>2,58,952</b>

**Note 10 Finance Cost**

Particulars	For the Year ended	For the Year ended
	31st March, 2020	31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Interest on income tax	1,105	-
<b>Total</b>	<b>1,105</b>	<b>-</b>



**Notes to financial statements for the year ended 31 March, 2020**

**Note 11 Other Expenses**

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Rates and taxes	19,630	56,895
Bank charges	-	602
Legal and professional fees	9,750	11,000
Payment to auditors (Refer note below)	75,000	25,000
Miscellaneous expenses	-	1,800
<b>Total</b>	<b>1,04,380</b>	<b>95,297</b>

**\* Details of Payment to Auditors**

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Audit fees	75,000	25,000
<b>Total</b>	<b>75,000</b>	<b>25,000</b>

**Note 12 Contingent Liabilities**

There is no contingent liability as at Balance Sheet date.

**Note 13 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 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 14 The Earning per Share – Basic & Diluted for the year calculated as under**

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Profit used as numerator for the calculation of basic & diluted earnings per share	78,947	1,22,324
Weighted average number of shares used in Computing Basic & Diluted Earnings Per Share	1,00,000	1,00,000
<b>Earning per Shares (Rs.) (Basic &amp; Diluted)</b>	<b>0.79</b>	<b>1.22</b>

**Note 15 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 (up to 13th September 2019)	Director
Mr. Amar Dixit	Director
Mr. Santosh Garg ( w.e.f. 13th September 2019)	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 31 March, 2020.

**Note 16** 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, 2020.

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	Amount (Rs.)	Amount (Rs.)
Principal amount remaining unpaid at the end of the year	67,500	-
Interest due thereon	-	-
Interest paid during the year	-	-
Interest remaining accrued and unpaid at the end of the year	-	-
<b>Total Interest accrued and remained unpaid at year end</b>	<b>-</b>	<b>-</b>

**Note 17** 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.

**Notes to financial statements for the year ended 31 March, 2020**

**Note 18** On the 11 March 2020 the World Health Organisation declared the new strain of coronavirus (Covid 19) a global pandemic and recommended containment and mitigation measures worldwide. The Directors are monitoring the situation and consider that it will not have a significant impact on the ongoing operations of B4U and does not impact its ability to continue as a going concern.

**Note 19** 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 20** Previous year figures have been regrouped / rearranged wherever necessary to confirm to current years classification.

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

SANTOSH  
KUMAR  
GARG

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SANTOSH KUMAR  
GARG  
Date: 2020.06.26  
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**Santosh Garg**  
Director  
(DIN: 07262936)

Date: 26.06.2020

AMAR  
NATH  
DIXIT

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AMAR NATH DIXIT  
Date: 2020.06.26  
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**Amar Dixit**  
Director  
(DIN: 07163351)