

## 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 financial statements of B4U Media Ventures Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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## Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## Other Matter

The financial statements of the company for the financial year ended March 31, 2021, were conducted by another auditor whose report dated on May 28, 2021, expressed an unmodified opinion on those financial Statements.

Our conclusion is not modified in respect of the above matter.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company 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 for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - A. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - B. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the Company has directly or indirectly, lend or invest in other



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persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- C. Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) contain any material misstatement.
- D. The company has neither declared nor paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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



Vaijayantimala Belsare  
Partner  
Membership No. 049902  
UDIN: 22049902AKFQIT4359



Place: Mumbai  
Date: June 3, 2022

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## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIALS STATEMENTS OF B4U Media Ventures Private Limited

### Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financials 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 Financials Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates  
Chartered Accountants

ICAI Firm Registration No. 105047W



**Vaijayantimala Belsare**  
Partner

Membership No. 049902

UDIN: 22049902AKFQIT4359



Place: Mumbai

Date: June 3, 2022

# MSKA & Associates

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## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIALS STATEMENTS OF B4U Media Venture Private Limited FOR THE YEAR ENDED MARCH 31, 2022

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:  
The Company does not have Property, Plant and Equipment and Intangible Assets hence Clause(i)(a) to (e) of the order is not applicable to the entity
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.  
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. The company have 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. Therefore, the provisions of Clause (iii)(a) to (f) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.





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- xiv. In respect of Internal audit, In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence provisions stated in paragraph clause 3(xiv)(d) of the order are not applicable.
- xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. In According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.



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

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



Vaijayantimala Belsare  
Partner  
Membership No. 049902  
UDIN: 22049902AKFQIT4359



Place: Mumbai  
Date: June 3, 2022

# MSKA & Associates

Chartered Accountants

## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIALS STATEMENTS OF B4U Media Venture Private Limited

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

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

#### Opinion

We have audited the internal financial controls with reference to Financials Statements of B4U Media Ventures Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the Financials Statements of the Company for the year ended on that date.

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

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

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financials Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Financials Statements was established and maintained and if such controls operated effectively in all material respects.

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



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judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls with Reference to financial statements

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

## Inherent Limitations of Internal Financial Controls with Reference to Financials Statements

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

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

Vaijayantimala Belsare  
Partner  
Membership No. 049902  
UDIN: 22049902AKFQIT4359



Place: Mumbai  
Date: June 3, 2022

**B4U Media Ventures Private Limited**

**Balance Sheet as at 31 March, 2022**

(Amount in Rs.)

Particulars		Note No.	As At 31st March, 2022	As At 31st March, 2021
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b>Shareholders funds</b>			
	(a) Share capital	3	10,00,000	10,00,000
	(b) Reserves and surplus	4	36,40,651	35,83,945
2	<b>Non-current liabilities</b>		-	-
3	<b>Current liabilities</b>			
	(a) Trade payables			
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	5	-	69,375
	(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		45,000	-
	(b) Other current liabilities		5,000	5,794
	(c) Short term provisions	6	3,318	3,058
	<b>TOTAL</b>		<b>46,93,969</b>	<b>46,62,172</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
1	<b>Non-current assets</b>		-	-
2	<b>Current assets</b>			
	(a) Cash and Bank Balances	7	46,83,969	46,44,172
	(b) Short-term loans and advances	8	-	8,000
	(c) Other current assets	9	10,000	10,000
	<b>TOTAL</b>		<b>46,93,969</b>	<b>46,62,172</b>

Significant accounting policies

2

Notes to Financial Statements

3 to 23

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For MSKA & Associates**  
Chartered Accountants  
Firm Registration No. 105047W

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



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

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

Date: 03.06.2022

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

**B4U Media Ventures Private Limited**

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

(Amount in Rs.)

Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>I. Income</b>			
Other income	10	1,66,818	1,79,813
<b>II. Total Revenue</b>		<b>1,66,818</b>	<b>1,79,813</b>
<b>III. Expenses</b>			
Finance cost	11	192	174
Other expenses	12	90,270	1,17,019
<b>IV. Total expenses</b>		<b>90,462</b>	<b>1,17,193</b>
<b>V. Profit before tax (II-IV)</b>		<b>76,356</b>	<b>62,620</b>
<b>VI. Tax expense:</b>			
(1) Current tax		19,808	16,370
(2) Adjustment of tax relating to earlier years		(158)	(371)
<b>VII. Profit after tax (V-VI)</b>		<b>56,706</b>	<b>46,621</b>
<b>VIII. Earnings per equity share:</b>			
(1) Basic	15	0.57	0.47
(2) Diluted	15	0.57	0.47

Significant accounting policies

2

Notes to Financial Statements

3 to 23

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. 108047W


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



For and on behalf of the Board of Directors

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

Date: 03.06.2022

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

B4U Media Ventures Private Limited

Cash Flow Statement for the year ended 31 March, 2022

(Amount in Rs.)

Particulars		For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>A</b>	<b>Cash flows from operating activities</b>		
	Net profit before tax	76,356	62,620
	<b>Adjustments for:</b>		
	Interest income	(1,66,818)	(1,79,813)
	<b>Operating Profit before working capital changes</b>	<b>(90,462)</b>	<b>(1,17,193)</b>
	<b>Working capital changes:</b>		
	Increase / (decrease) in trade payables	(24,375)	(4,025)
	Increase / (decrease) in other current liabilities	(794)	(1,706)
	(Increase) / decrease in short term loans & advances	8,000	(8,000)
	<b>Cash generated from operations</b>	<b>(1,07,631)</b>	<b>(1,30,924)</b>
	Direct taxes paid (net of refund)	(19,390)	(24,711)
	<b>Net cash flow from operating activities</b>	<b>(1,27,021)</b>	<b>(1,55,635)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Interest income	1,66,818	1,79,813
	<b>Net cash flow from investing activities</b>	<b>1,66,818</b>	<b>1,79,813</b>
	Net increase/(decrease) in cash and cash equivalents (A+B)	39,797	24,178
	Cash and cash equivalents at beginning of period	46,44,172	46,19,994
	<b>Cash and cash equivalents at end of the year</b>	<b>46,83,969</b>	<b>46,44,172</b>

Cash and cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
<b>Balances with banks</b>		
On current account	46,83,684	46,43,887
Cash on hand	285	285
<b>Total</b>	<b>46,83,969</b>	<b>46,44,172</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 MSKA & Associates  
Chartered Accountants  
Firm Registration No. 105047W

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



For and on behalf of the Board of Directors

Santosh Garg  
Director  
(DIN: 07262936)

Date: 03.06.2022

Amar Dixit  
Director  
(DIN: 07163351)

**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**

- 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.
- 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.
- 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**

- Revenue from sales of services is recognized when the service is completed.  
Interest Income is recognised on a time proportion basis taking into consideration the amount outstanding and the rate applicable.

**c Tangible Fixed Assets**

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

**d Impairment of Assets**

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

**f Foreign Currency transactions**

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

**e 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, 2022	31st March, 2021
	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 year**

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	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>





**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**

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** No class of shares have been issued as Bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

**e** No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% Holding	No. of Shares held	% Holding
B4U Television Network India Limited	1,00,000	100.00%	1,00,000	100.00%

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

Promoter name	As at 31st March 2022			As at 31st March 2021		
	No. of Shares held	% Holding	% Change during the year	No. of Shares held	% Holding	% Change during the year
B4U Television Network India Limited	1,00,000	100%	-	1,00,000	100%	-

**Note 4 Reserves & Surplus**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
<b>Surplus</b>		
Opening balance	35,83,945	35,37,323
Add: Net profit for the current year	56,706	46,621
<b>Total</b>	<b>36,40,651</b>	<b>35,83,945</b>

**Note 5 Trade Payables**

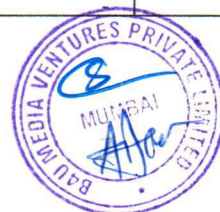
Particulars	As at 31st March, 2022	As at 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	69,375
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	45,000	-
<b>Total</b>	<b>45,000</b>	<b>69,375</b>

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, 2022.

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Principal amount remaining unpaid at the end of the year	-	69,375
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-

**Trade Payables ageing schedule**

Particulars	As at 31st March 2022						
	Payables Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
<b>Undisputed trade payables :</b>							
(i) Micro enterprises and	-	-	-	-	-	-	
(ii) Others	45,000	-	-	-	-	45,000	
<b>Disputed trade payables :</b>							
(i) Micro enterprises and	-	-	-	-	-	-	
(ii) Others	-	-	-	-	-	-	
<b>Total</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000</b>	



## Trade Payables ageing schedule

Particulars	As at 31st March 2021					
	Payables Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables :</b>						
(i) Micro enterprises and	69,375	-	-	-	-	69,375
(ii) Others	-	-	-	-	-	-
<b>disputed trade</b>						
(i) Micro enterprises and	69,375	-	-	-	-	69,375

## Note 6 Short term provisions

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Provision for tax (Net of advance tax of Rs. Nil, (Previous year Rs. Nil))	3,318	3,058
<b>Total</b>	<b>3,318</b>	<b>3,058</b>

## Note 7 Cash and Bank Balances

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
<b>Cash and Cash Equivalents</b>		
Balances with banks		
On current account	46,83,684	46,43,887
Cash on hand	285	285
<b>Total</b>	<b>46,83,969</b>	<b>46,44,172</b>

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

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Advance to vendor	-	8,000
<b>Total</b>	<b>-</b>	<b>8,000</b>

## Note 9 Other current assets

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Security deposits	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

## Note 10 Other Income

Particulars	For the Year ended	For the Year ended
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Interest on short term bank deposits	1,66,818	1,79,813
<b>Total</b>	<b>1,66,818</b>	<b>1,79,813</b>

## Note 11 Finance Cost

Particulars	For the Year ended	For the Year ended
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Interest on income tax	192	174
<b>Total</b>	<b>192</b>	<b>174</b>

## Note 12 Other Expenses

Particulars	For the Year ended	For the Year ended
	31st March, 2022	31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Rates and taxes	22,270	28,745
Bank charges	-	24
Legal and professional fees	18,000	13,250
Payment to auditors *	50,000	75,000
<b>Total</b>	<b>90,270</b>	<b>1,17,019</b>



**\* Details of Payment to Auditors**

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Audit fees	50,000	75,000
<b>Total</b>	<b>50,000</b>	<b>75,000</b>

**Note 13 Contingent Liabilities**

There is no contingent liability as at Balance Sheet date.

**Note 14 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 15 The Earning per Share – Basic & Diluted for the year calculated as under**

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
	Amount (Rs.)	Amount (Rs.)
Profit used as numerator for the calculation of basic & diluted earnings per share	56,706	46,621
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>0.57</b>	<b>0.47</b>

**Note 16 Related Party Disclosures****a Particulars of holding, subsidiary and associate companies**

Name of the Related Party	Nature of Relationship
B4U Television Network India Limited	Holding Company
B4U Broadband (India) Private Limited	Fellow Subsidiary

**b Key Managerial Personnel**

Name of the Related Party	Nature of Relationship
Mr. Amar Dixit	Director
Mr. Santosh Garg	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, 2022.

**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.

**Note 18** The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note 19 Other Statutory Information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
(ii) The Company do not have any transactions with companies struck off.  
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.  
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.  
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,  
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



Note 20 Ratio

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2022	31 March 2021				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liability	46,93,969	53,318	46,62,172	78,227	88.04	59.60	48%	Due to Increase in Profit
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	NA	NA	NA	NA	NA	NA	NA	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA	NA	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	56,706	10,00,000	46,621	10,00,000	0.06	0.05	22%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	NA	NA	NA	NA	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	NA	NA	NA	NA	NA	NA	NA	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	NA	NA	NA	NA	NA	NA	NA	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	NA	NA	NA	NA	NA	NA	NA	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	NA	NA	NA	NA	NA	NA	NA	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	76,356	46,40,651	62,620	45,83,945	0.02	0.01	20%	
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	56,706	46,40,651	46,621	45,83,945	0.01	0.01	20%	



**Note 21** 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 22** 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 23** Previous year figures have been regrouped / rearranged wherever necessary to conform to current years classification.

As per our report of even date attached

For MSKA & Associates  
Chartered Accountants  
Firm Registration No. 10547W

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



For and on behalf of the Board of Directors

Santosh Garg  
Director  
(DIN: 07262936)

Date: 03.06.2022

ES  
Anurag Mehta  
Director  
(DIN: 07163351)