

Independent Auditor's Report

To the Members of UBJ Broadcasting Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **UBJ Broadcasting Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss, statement of Changes in Equity 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.

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 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, 2021 and its loss, changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

The financial statements of the Company are prepared on a going concern basis, notwithstanding the fact that the company has a loss of Rs. 1,55,366/- in financial year 2020-21 and also has negative "Other Equity" of Rs. 2,37,97,605 /- as at March 31, 2021. The said condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.



Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

P. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Standalone 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.

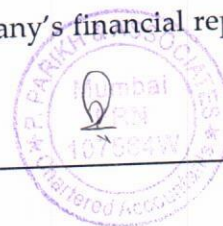
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Branches :

India : Mumbai, Vadodara, Kochi.

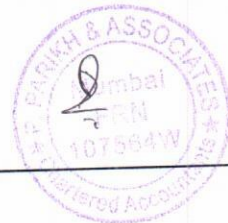
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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.



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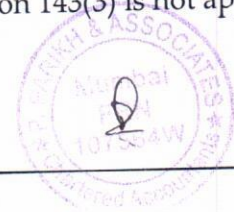
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" 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 purpose 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Considering the amendment made to section 143(3) of the Companies Act, 2013 vide Notification No G.S.R. 583(E) dated 13th June, 2017 read with General Circular No 08/2017 dated 25th July, 2017, reporting under clause (1) of section 143(3) is not applicable to the Company.



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- g) With respect to 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:
- The Company does not have any pending litigations at the year end.
 - The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P. Parikh and Associates
Chartered Accountants

FR No.: 107564W

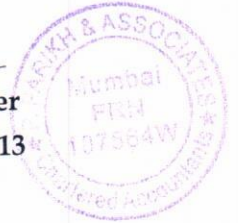

Sandeep Parikh, Partner

Membership No.: 039713

Mumbai

June 1, 2021

UDIN : 21039713AAAAABN3580



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"Annexure A" forming part of Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2021, we report that:

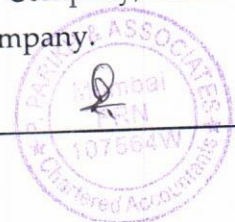
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) (a) According to the information and explanation given to us and on the basis of records furnished before us, the company does not have any fixed assets and accordingly, Clause (i)(a) and Clause (i)(b) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of records furnished before us, the company does not have any immovable property, and accordingly Clause (i)(c) of paragraph 3 of the Order is not applicable to the Company
- ii) The Company does not have any inventory during the year; hence Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv) According to the information and explanation given to us and on the basis of records furnished before us, the company has not given any loan or made any investment or given any guarantee or security during the year for which compliance under section 185 and 186 is required, hence the Clause (iv) of paragraph 3 of the Order are not applicable to the Company.
- v) The company has not accepted any deposits and hence directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and rules framed thereunder will not be applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

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- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, GST, cess and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2021 for a period of more than six months from the date they became payable

According to information and explanation given to us, there are no disputed statutory dues including Income Tax, GST and other statutory dues which have not been deposited on account of dispute.

- viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowings from financial institution, bank, government and has not issued any debentures; hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

- ix) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

- x) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud of material significance on or by the Company have been noticed or reported during the year and nor have we been informed of such case by the management.

- xi) According to the information and explanation given to us and based on our examination of the records, the Company has not paid/provided for managerial remuneration during the year, hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.

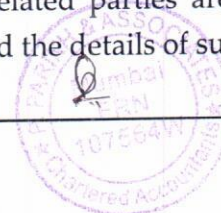
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xii) of paragraph 3 of the Order is not applicable.

- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such

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transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him; hence the clause (xv) of paragraph 3 of the Order is not applicable.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934.

For P. Parikh and Associates

Chartered Accountants

FR No.: 107564W

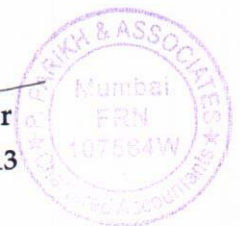

Sandeep Parikh, Partner

Membership No.: 039713

Mumbai

June 1, 2021

UDIN : 21039713AAAABN3580



Branches :

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UBJ BROADCASTING PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note	As at 31st March,2021	As at 31st March,2020
ASSETS			
Current Assets			
a. Financial Assets			
i. Trade Receivables	2	3,700,622	3,798,378
ii. Cash & Cash Equivalents	3	34,832	514,612
b. Other Current Assets	4	651,552	220,757
Total Current Assets		4,387,006	4,533,747
TOTAL ASSETS		4,387,006	4,533,747
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	5	20,000,000	20,000,000
b. Other Equity*		(23,797,605)	(23,642,239)
Total Equity		(3,797,605)	(3,642,239)
Liabilities			
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables	6	8,147,112	8,139,736
c. Provisions	7	37,500	36,251
Total Current Liabilities		8,184,612	8,175,987
TOTAL EQUITY AND LIABILITIES		4,387,006	4,533,747

* Refer Statement of Changes in Equity

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

Sandeep Parikh

Partner

M.No : 039713

Place: Mumbai

Date : June 01, 2021



For and on behalf of the Board of Directors

Markand Adhikari *Latasha Jadhav*

Markand Adhikari

Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498



UBJ BROADCASTING PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
INCOME			
Revenue from Operations		-	-
Other Income	8	25,000	-
Total Income		25,000	-
EXPENSES			
Finance Cost	9	2,076	1,001
Other Expenses	10	54,129	95,753
Total Expenses		56,205	96,754
Profit/(Loss) Before Exceptional Items & Tax		(31,205)	(96,754)
Exceptional Items			
Less : Provision for Diminution in Value of other Receivable		-	11,715,000
Profit/(Loss) Before Tax		(31,205)	(11,811,754)
Tax Expenses :			
Current Tax		-	-
Short / Excess income tax of previous years		124,161	-
Total Tax Expenses		124,161	-
Profit/(Loss) After Tax		(155,366)	(11,811,754)
Other Comprehensive Income:			
A. Items that will not be reclassified to Profit & Loss			
a) Re-measurement of defined benefit obligation		-	-
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-
B. Items that will be reclassified to Profit & Loss			
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
Total		-	-
Total Other Comprehensive Income for the Year		(155,366)	(11,811,754)
Earnings per Share (Basic & Diluted) (Refer Note 14)		(0.08)	(5.91)

Significant Accounting Policies

1

The accompanying notes are forming an integral part of the Financial Statements.

As per our report on even date

For P. Parikh & Associates

Chartered Accountants

FRN : 107564W

Sandeep Parikh

Partner

M.No : 039713

Place: Mumbai

Date : June 01, 2021

For and on behalf of the Board of Directors

Markand Adhikari

Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498



UBJ BROADCASTING PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	Cash flow from Operating Activities:		
	Profit/(Loss) before Tax as per Statement of Profit and Loss	(31,205)	(11,811,754)
	Adjustment for:		
	Depreciation		
	Finance Cost	2076	1001
	Operating Profit before Working Capital changes	(29,129)	(11,810,753)
	Adjustment for change in working capital:		
	(Increase) / Decrease in Trade Receivables	97756	500,000
	(Increase) / Decrease in Long-Term & Short-Term Loans & Advances and Other Current Assets	(429,546)	11,541,048
	Increase / (Decrease) in Current Liabilities	7,376	241,116
	Cash generated from Operations	(353,543)	471,411
	Direct Taxes Paid (of Previous Year)	(124,161)	-
	Net Cash generated from Operating Activities	(477,704)	471,411
B	Cash flow from Investing Activities:		
	Purchase of Tangible Fixed Assets		
	Net Cash used in Investing Activities	-	-
C	Cash flow from Financing Activities:		
	Finance Cost	(2,076)	(1,001)
	Net Cash used in Financing Activities	(2,076)	(1,001)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(479,780)	470,410
	Opening Balance of Cash and Cash Equivalents	514,612	44,201
	Closing Balance of Cash and Cash Equivalents	34,832	514,612

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W


Sandeep Parikh

Partner

M.No : 039713

Place: Mumbai

Date : June 01, 2021



For and on behalf of the Board of Directors

Markand Adhikari

Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498



UBJ BROADCASTING PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2019	20,000,000
Changes in Equity Share Capital	-
As at 31st March, 2020	20,000,000
Changes in Equity Share Capital	-
As at 31st March, 2021	20,000,000

B. Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April, 2019	-	-	(11,830,485)	-	(11,830,485)
Total Comprehensive Income for the year	-	-	(11,811,754)	-	(11,811,754)
As at 31st March, 2020	-	-	(23,642,239)	-	(23,642,239)
Total Comprehensive Income for the year	-	-	(155,366)	-	(155,366)
As at 31st March 2021	-	-	(23,797,605)	-	(23,797,605)

As per our report on even date

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W

Sandeep Parikh

Partner

M.No : 039713

Place: Mumbai

Date : June 01, 2021



For and on behalf of the Board of Directors

Markand Adhikari

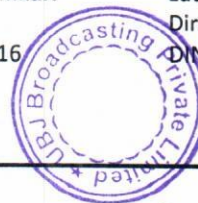
Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 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 will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 year
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.6 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.7 Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.8 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short-term employee benefits are charged to profit & loss account on accrual basis.

1.9 Leases

Finance lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

1.10 Financial Instruments

1) Financial Assets

a Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b Subsequent Measurement

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

d Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date)
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

e De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

- b For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.11 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.13 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.14 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

1.15 Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31st March,2021	As at 31st March,2020
2	Trade Receivables		
	Over Six Month		
	Considered good	3,700,622	3,798,378
	Others		
	Considered good	-	-
	Total	3,700,622	3,798,378
	Particulars	As at 31st March,2021	As at 31st March,2020
3	Cash and Cash Equivalents		
	Cash-in-Hand	3,837	3,937
	Balances with Banks - In Current Accounts	30,995	510,675
	Total	34,832	514,612
	Particulars	As at 31st March,2021	As at 31st March,2020
4	Other Current Assets		
	<u>Considered Good</u>		
	Other Receivables	450,000	-
	Balance With Revenue Authorities	201,552	220,757
	<u>Considered Doubtful</u>		
	Reimbursement Receivable	19,533,836	19,558,836
	Less: Provision for Diminution in Value of other Receivable	(19,533,836)	(19,558,836)
	Total	651,552	220,757



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31st March,2021	As at 31st March,2020
5	Equity Share Capital <u>Authorized Capital</u> 8,500,000 (P.Y. 8,500,000) Equity Shares of Rs. 10/- each	85,000,000	85,000,000
		85,000,000	85,000,000
	<u>Issued, Subscribed and Paid-Up Capital</u> 2,000,000 (P.Y. 2,000,000) Equity Shares of Rs. 10/- each fully paid -up	20,000,000	20,000,000
	Total	20,000,000	20,000,000

<p>Terms and Rights attached to Equity Shares:</p>	
<p>a. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.</p>	

- b. The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2021 is set out below:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
At the beginning of the Year	2,000,000	20,000,000	2,000,000	20,000,000
Add : Issued during the Year	-	-	-	-
Outstanding at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

- c. The details of shareholders holding more than 5% shares as at 31st March 2021 is set out below:

Name of the shareholder	As at 31st March,2021		As at 31st March,2020	
	Number	%	Number	%
TV Vision Limited	20,000,000	100	20,000,000	100

Note	Particulars		As at 31st March,2021	As at 31st March,2020
6	Trade Payables			
	Other than Acceptance		8,147,112	8,139,736
	Total		8,147,112	8,139,736

	Particulars		As at 31st March,2021	As at 31st March,2020
7	Provisions			
	Provision for Expenses		37,500	36,251
	Total		37,500	36,251



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	Particulars	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
8	Other Income		
	Provision No longer required	25,000	
	Total	25,000	-
	Particulars	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
9	Finance Cost		
	Others	2,076	1,001
	Total	2,076	1,001
	Particulars	For the Year Ended 31st March,2021	For the Year Ended 31st March,2020
10	Others Expenses		
	Legal & Professional Charges	5,004	47,504
	Rent ,Rate & Taxes	9,026	6,100
	Bad Debts	-	11,715,000
	General Expenses	5,099	7,149
	Audit Fees (Refer Note 13)	35,000	35,000
	Total	54,129	11,810,753



UBJ BROADCASTING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11 Segment Reporting

The Company has only one operating segment i.e. Broadcasting and Content. Accordingly, no segment reporting as per Ind AS 108 has been reported.

12 Related Party Disclosures

a) List of Related Parties & Relationship:

i. Holding Company:

TV Vision Limited

ii. Key Management Personnel (KMP):

Mr. Markand Adhikari* Director

Mrs. Lathasha Jadhav* Director

iv. Subsidiaries / Associates :

MPCR Broadcasting Services Private Limited *

HHP Broadcasting Services Private Limited *

Krishna Showbiz Services Private Limited*

b) Transaction with Related Parties:

Nature of Transaction		Holding/ Subsidiary Company	Total
Advance/Loan/Deposit Given (Net)	(P.Y)	425,000 (160,000)	425,000 (160,000)
Outstanding Balance included in Current Assets	(P.Y)	19,983,836 (19,558,836)	19,983,836 (19,558,836)

13 Payment to Auditors (excluding Tax)

Particulars	As at 31st March,2021	As at 31st March,2020
Audit Fees	35,000	35,000
Total	35,000	35,000

14 Earnings per Share

Particulars	As at 31st March,2021	As at 31st March,2020
Net Profit / (Loss) Attributable to Equity Shareholders	(155,366)	(11,811,754)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	2,000,000	2,000,000
Basic / Diluted Earnings per Share (Rs.)	(0.08)	(5.91)

Since there are no dilutive potential equity shares details of earnings per share and diluted earnings per shares are same.



UBJ BROADCASTING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

15 Capital and Other Commitment

As on Balance sheet date there is no outstanding Capital and Other Commitment.

16 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.


17 Previous Year figures

The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification / disclosure.

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W



Sandeep Parikh

Partner

M.No : 039713

Place: Mumbai

Date : June 01, 2021



For and on behalf of the Board of Directors



Markand Adhikari

Director

DIN: 00032016



Latasha Jadhav

Director

DIN: 08141498