

Independent Auditor's Report

To the Members of MPCR Broadcasting Services Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **MPCR Broadcasting Services Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, and the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flow 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, , except for the effects of the matter described in the Basis of Qualified Opinion and Material Uncertainty relating to Going Concern section of our report, 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, 2022 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i) Bank Balances amounting to Rs.3,496/- as on March 31, 2022 is subject to confirmation / reconciliation with the bank, as the bank statements / balance confirmation as on March 31, 2022 are not available with the Company. The impact, if any, due to non-availability of bank statements / confirmation on the financial statements as on March 31, 2022 cannot be ascertained.

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.

Branches :

India : Mumbai, Vadodara, Kochi.

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Material Uncertainty relating 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. 49,534 /- in financial year 2021-22 and also has negative "Total Equity" of Rs. 1,13,187 /- as at March 31, 2022. 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.

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.

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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.

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

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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.

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, 2020 ("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.

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- 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 is disqualified as on March 31, 2022 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.
- 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:
- i. The Company does not have any pending litigations at the year end.
 - ii. The Company did not have any long term contracts including derivate 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. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 : and
 - (2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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- (3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For P. Parikh and Associates

Chartered Accountants

FR No.: 107564W


Jitesh Jain, Partner

Membership No.: 114920

Mumbai

May 20, 2022

UDIN : 22114920AJWVXM6515



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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, 2022, 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) (A) & (B) The company does not have any Property, Plant and Equipment and Intangible Assets and accordingly, Clause (i)(a)(A) and Clause (i)(a)(B) of paragraph 3 of the Order are not applicable to the Company.
- (b) The company does not have any Property, Plant and Equipment due to which there is no physical verification carried out by the Company and accordingly, Clause (i)(b) of paragraph 3 of the Order are not applicable to the Company.
- (c) 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.
- (d) The company does not have any Property, Plant & Equipment due to which there is no revaluation, and accordingly Clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) The company does not have any proceedings for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and accordingly Clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.
- ii) (a) The Company does not have any inventory during the year; hence Clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The company has not been sanctioned working capital at any point during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence Clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

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- iii) The Company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties; hence the Clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv) 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.
- 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.
- (b) According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2022 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) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

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- ix) (a) 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 (ix)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) 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 (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi) (a) 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.

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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, the Company has not received any whistle blower complaints during the year.

- 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 transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company does not have an internal audit system as it is not required to have internal audit system as per the provisions of the Companies Act, 2013, hence 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. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year, the details of the same are as follows:-

Financial Year	Amount of Cash Losses
2021-2022	Rs. 49,534 /-
2020-2021	Rs. 1,11,636 /-

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- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report which indicates that Company is not 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 and the detailed reasons are also disclosed in "Material Uncertainty relating to Going Concern" paragraph of our Independent Auditor's report.
- xx) As the Company is in losses in the current and preceding financial year and also has negative Other Equity as on March 31, 2022, Section 135 of the Companies Act is not applicable to the Company, therefore sub-clause (a) and (b) of clause 3 (xx) of the Order is also not applicable to the Company.

For P. Parikh and Associates

Chartered Accountants

FR No.: 107564W



Jitesh Jain, Partner

Membership No.: 114920

Mumbai

May 20, 2022

UDIN : 22114920AJWVXM6515



Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

MPCR BROADCASTING SERVICE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<u>ASSETS</u>			
Current Assets			
a. Financial Assets			
i. Cash & Cash Equivalents	2	34,437	33,671
b. Other Current Assets	3	38,852	32,552
Total Current Assets		73,289	66,223
TOTAL ASSETS		73,289	66,223
<u>EQUITY AND LIABILITIES</u>			
Equity			
a. Equity Share Capital	4	5,000,000	5,000,000
b. Other Equity*		(5,113,187)	(5,063,653)
Total Equity		(113,187)	(63,653)
Liabilities			
Current Liabilities			
a. Financial Liabilities			
i. Trade Payables	5	1,476	7,376
b. Other Current Liabilities	6	150,000	85,000
c. Provisions	7	35,000	37,500
Total Current Liabilities		186,476	129,876
TOTAL EQUITY AND LIABILITIES		73,289	66,223

*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


Jitesh Jain

Partner

M.No : 114920

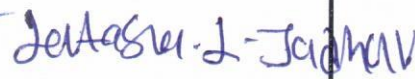


For and on behalf of the Board of Directors


Markand Adhikari

Director

DIN : 00032016


Latasha Jadhav

Director

Director

DIN : 08141498

Place: Mumbai

Date : May 20, 2022



MPCR BROADCASTING SERVICE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Finance Cost	8	971	1,033
Other Expenses	9	48,563	56,065
Total Expenses		49,534	57,098
Profit/(Loss) Before Tax		(49,534)	(57,098)
Tax Expenses :			
Current Tax		-	-
Short / Excess income tax of previous years		-	54,538
Total Tax Expenses		-	54,538
Profit/(Loss) After Tax		(49,534)	(111,636)
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		(49,534)	(111,636)
Earnings per Share (Basic & Diluted) (Refer Note 13)		(0.10)	(0.22)

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

Jitesh Jain

Partner

M.No : 114920

Place: Mumbai

Date : May 20, 2022

For and on behalf of the Board of Directors

Markand Adhikari

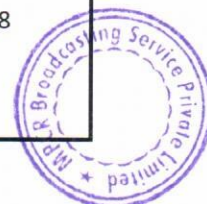
Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498



MPCR BROADCASTING SERVICE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A Cash flow from Operating Activities:		
Profit/(Loss) before Tax as per Statement of Profit and Loss	(49,534)	(57,098)
Adjustment for:		
Finance Cost	971	1,033
Operating Profit/(Loss) before Working Capital changes	(48,563)	(56,065)
Adjustment for change in Working Capital:		
(Increase) / Decrease in Loans and Advances and Other Assets	(6,300)	48,238
Increase / (Decrease) in Current Liabilities	56,600	55,825
Net Cash generated from Operating Activities	1,737	47,998
Direct Tax paid (of Previous Year)	-	(54,538)
Net Cash generated from Operating Activities	1,737	(6,540)
B Cash flow from Investing Activities:		
C Cash flow from Financing Activities:		
Finance Cost	(971)	(1,033)
Net Cash used in Financing Activities	(971)	(1,033)
Net Increase/(Decrease) in Cash and Cash Equivalents	766	(7,572)
Opening Balance of Cash and Cash Equivalents	33,671	41,243
Closing Balance of Cash and Cash Equivalents	34,437	33,671

For P.Parikh & Associates

Chartered Accountants

FRN : 107564W


Jitesh Jain

Partner

M.No : 114920



Place: Mumbai

Date : May 20, 2022

For and on behalf of the Board of Directors

Markand Adhikari

Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498



MPCR BROADCASTING SERVICE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Particulars	Amount (Rs.)
As at 1st April, 2020	5,000,000
Changes in Equity Share Capital	-
As at 31st March, 2021	5,000,000
Changes in Equity Share Capital	-
As at 31st March, 2022	5,000,000

B. Other Equity

Particulars	Reserves & Surplus			Other Items or Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
As at 1st April, 2020	-	-	(4,952,018)	-	(4,952,018)
Total Comprehensive Income for the year	-	-	(111,636)	-	(111,636)
As at 31st March, 2021	-	-	(5,063,653)	-	(5,063,653)
Total Comprehensive Income for the year	-	-	(49,534)	-	(49,534)
As at 31st March, 2022	-	-	(5,113,187)	-	(5,113,187)

As per our report on even date

For P.Parikh & Associates

Chartered Accountants

FRN: 107564W

Jitesh Jain

Partner

M.No: 114920

Place: Mumbai

Date: May 20, 2022



For and on behalf of the Board of Directors

Markand Adhikari

Markand Adhikari

Director

DIN: 00032016

Latasha Jadhav

Latasha Jadhav

Director

DIN: 08141498



MPCR BROADCASTING SERVICE 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



MPCR BROADCASTING SERVICE 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.



MPCR BROADCASTING SERVICE 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.

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.



MPCR BROADCASTING SERVICE PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

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.



MPCR BROADCASTING SERVICE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31st March,2022	As at 31st March,2021
2	Cash & Cash Equivalents		
	Cash-in-Hand	4,544	7,303
	Balances with Banks - In Current Accounts	29,893	26,368
		34,437	33,671
	Particulars	As at 31st March,2022	As at 31st March,2021
3	Other Current Assets		
	Balance With Revenue Authorities	38,852	32,552
		38,852	32,552



MPCR BROADCASTING SERVICE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31st March, 2022	As at 31st March, 2021
4	Equity Share Capital		
	Authorized Capital : 8,500,000 (P.Y. 8,500,000) Equity Shares of Rs. 10/- each fully paid-up	85,000,000	85,000,000
		85,000,000	85,000,000
	Issued, Subscribed and Paid-Up Capital : 500,000 (P.Y. 500,000) Equity Shares of Rs. 10/- each fully paid- up	5,000,000	5,000,000
	Total	5,000,000	5,000,000

Terms and Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The reconciliation of the number of equity shares outstanding and the amount of equity share capital as at 31st March, 2022 is set out below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	500,000	5,000,000	500,000	5,000,000
Outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000

The details of shareholders holding more than 5% shares as at March 31, 2022 is set out below:

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	%	Numbers	%
TV Vision Limited	499,998	100	499,998	100

The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2022.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
TV VISION LIMITED	499,998	100.00%	0.00%
MR. MARKAND NAVNITLAL ADHIKARI	1	0.00%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	1	0.00%	0.00%
TOTAL	500,000	100.00%	0.00%

The Details of shares held by Promoters:

Shares held by promoters at the end of the year March 2021.

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year*
TV VISION LIMITED	499,998	100.00%	0.00%
MR. MARKAND NAVNITLAL ADHIKARI	1	0.00%	0.00%
LATE MR. GAUTAM NAVNITLAL ADHIKARI	1	0.00%	0.00%
TOTAL	500,000	100.00%	0.00%



MPCR BROADCASTING SERVICE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	As at 31st March,2022	As at 31st March,2021				
5	Trade Payables						
	Other than Acceptance	1,476	7,376				
		1,476	7,376				
	Trade Payable ageing schedule for the year ended as on 31st March, 2022 and 31st March, 2021:						
	as on March, 2022						
		Outstanding for following periods from due date of payment					
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-	-
	(ii) Others	1,476	-	-	-	-	1,476
	(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	
Total trade payables		1,476	-	-	-	-	1,476
			as on March, 2021				
	Outstanding for following periods from due date of payment						
	Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	7,376	-	-	-	-	-	7,376
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total trade payables		7,376	-	-	-	-	7,376
	Particulars	As at 31st March,2022	As at 31st March,2021				
6	Other Current Liabilities						
	Other Payables	150,000	85,000				
7	Short Term Provisions	150,000	85,000				
		35,000	37,500				
	Provision for Expenses	35,000	37,500				



MPCR BROADCASTING SERVICE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Particulars	For the Year Ended 31st March,2022	For the Year Ended 31st March,2021
8	Finance Cost		
	Others	971	1,033
		971	1,033
	Particulars	For the Year Ended 31st March,2022	For the Year Ended 31st March,2021
9	Others Expenses		
	Legal & Professional Fees	5,004	5,004
	Rent ,Rate & Taxes	6,401	9,926
	Electricity Charges	-	1,036
	General Expenses	2,158	5,099
	Audit Fees (Refer Note No 12)	35,000	35,000
		48,563	56,065



MPCR BROADCASTING SERVICE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

10 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.

11 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. Latasha Jadhav* Director

iii. Fellow Subsidiaries / Associates :

HHP Broadcasting Services Private Limited *

UBJ Broadcasting Private Limited*

Krishna Showbiz Services Private Limited*

b) Transaction with Related Parties:

Nature of Transaction		Holding/ Subsidiary Company	Total
Advance/Loan/Deposit Taken	(P.Y)	65,000 (85,000)	65,000 (85,000)
Outstanding Balance included in Current Liabilities	(P.Y)	150,000 (85,000)	150,000 (85,000)

12 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2022	31.03.2021
Audit Fees	35,000	35,000
Total	35,000	35,000

13 Earnings per Share

Particulars	31.03.2022	31.03.2021
Profit / (Loss) for the Year	(49,534)	(111,636)
Weighted Average Number of Shares (Face Value Rs.10 per Share)	500,000	500,000
Basic / Diluted Earnings per Share (Rs.)	(0.10)	(0.22)



MPCR BROADCASTING SERVICE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

14 Financial Ratios

Sr.No.	Particulars	Numerator	Denominator	2021-22	2020-21	Variance (%)*
1	Current Ratio	Current Assets	Current Liabilities	0.39	0.51	-22.92%
2	Debt Equity Ratio	Total Debt	Equity+Res & Surplus+OCI	N.A	N.A	N.A
3	Debt Service Coverage Ratio	EBITDA	Total Debt	N.A	N.A	N.A
4	Return on Equity	Profit After Tax	Equity+Res & Surplus+OCI	0.44	1.75	-75.05%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	N.A
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	N.A	N.A	N.A
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	N.A	N.A	N.A
8	Net Capital Turnover Ratio	Turnover	Average Working Capital	N.A	N.A	N.A
9	Net Profit Ratio	Net Profit After Tax	Revenue	N.A	N.A	N.A
10	Return on Capital Employed	Net Profit Before Tax+Finance Cost	Total Assets-Current Liabilities	0.43	0.88	-51.29%
11	Return on Investment	Net Profit after taxes	Total Equity	0.44	1.75	-75.05%

Sr.No.	Particulars	Reasons for variation
1	Current Ratio	The current liabilities of the company has increased as compared to previous year, due to which the ratio has changed significantly.
2	Return on Equity	The loss of the Company during the year has reduced as compared to previous year and there is negative net worth, due to which there is a change in ratio.
3	Return on Capital Employed	The loss of the Company during the year has reduced as compared to previous year and there is negative net worth, due to which there is a change in ratio.
4	Return on Investment	The loss of the Company during the year has reduced as compared to previous year and there is negative net worth, due to which there is a change in ratio.



MPCR BROADCASTING SERVICE 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

**Jitesh Jain**

Partner

M.No : 114920



Place: Mumbai

Date : May 20, 2022

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

Director

DIN: 00032016

Latasha Jadhav

Director

DIN: 08141498

