

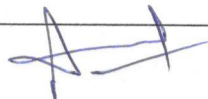

Name of the assessee	SOCHCAST MEDIA PRIVATE LIMITED
Address	8/67 Block 1, 1st Floor, Railway Parallel Road, Kumara Park, West Bangalore, Bangalore, Karnataka - 560020.
PAN	ABECS3294A
Status	Private Limited Company
Date of Incorporation	9/1/2020
Assessment Year	2021-22
Previous Year Ended	31st March 2021

STATEMENT OF COMPUTATION OF INCOME

	<u>Rs.</u>	<u>Rs.</u>
<u>INCOME FROM BUSINESS:</u>		
Net Loss as per statement of Profit & Loss	3,612,222	
<u>Add: Items disallowed</u>		
Depreciation	-	
	<u>3,612,222</u>	
<u>Less: Items Allowed</u>		
Depreciation Allowed U/s. 32 of the Act	-	
	<u>-</u>	
Loss carry forwarded to subsequent years	<u>3,612,222</u>	
Gross Total Income		<u>-</u>
Taxable Income		<u>-</u>
Rounded-off U/s. 288 A		<u>-</u>
Tax on Income Rs. Nil+A5		Nil
Add: Education CESS		Nil
Tax Payable		<u>Nil</u>
Less: Tax Deducted at Source		65,684
Tax Refundable >>>		<u><u>65,680</u></u>

STATEMENT OF CARRY FORWARD LOSSES

Nature of Losses & Date of filing	Assessment Year	Amount	Less Set-off	Balance C/f.
Business Losses	2021-22	3,612,222		3,612,222
		<u>3,612,222</u>	-	<u>3,612,222</u>

SOCHCAST MEDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	175,720	-
(b) Share Application Money		-	-
(c) Reserves and Surplus	3	1,877,878	-
		2,053,598	-
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	-	-
(3) Current Liabilities			
(a) Short-Term Borrowings	5	-	-
(b) Trade Payables	6	1,715,131	-
(c) Other Current Liabilities	7	1,042,300	-
		2,757,431	-
Total Equity & Liabilities		4,811,029	-
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	8	-	-
(ii) Depreciation		-	-
(iii) Net Block		-	-
(iv) Capital Work in Progress		-	-
(b) Deferred Tax Assets (Net)		-	-
(c) Long Term Loans and Advances	9	-	-
(2) Current Assets			
(a) Trade Receivables	10	855,676	-
(b) Cash and Cash Equivalents	11	3,889,669	-
(c) Short-Term Loans and Advances	12	65,684	-
		4,811,029	-
III. NOTES FORMING PART OF THE FINANCIAL STATEMENT			
	1-19		
Total Assets		4,811,029	-

This is the Balance Sheet referred to in our Report of even date.

FOR HEGDE JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA SURESH HEGDE)
PARTNER



Membership No. : 048662
Firm Reg. No.: 125866W
UDIN:21048662AAAAEJ4748

PLACE: MUMBAI
DATED: 2nd November 2021.

FOR SOCHCAST MEDIA PRIVATE LIMITED


(DIRECTOR)


(DIRECTOR)

PLACE: MUMBAI
DATED: 2nd November 2021.

SOCHCAST MEDIA PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2021

	Particulars	Note	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
I	Revenue from Operations	13	4,401,113	-
II	Other Income	14	5,840	-
III	III. Total Revenue (I +II)		4,406,953	-
IV	Expenses:			
	Operating Expenses	15	5,645,954	-
	Employee Benefit Expenses	16	2,100,000	-
	Other Administrative Expenses	17	239,349	-
	Selling & Distribution Cost	18	33,750	-
	Total Operating Costs (IV A)		8,019,053	-
	EBITDA:		3,612,099	-
	Financial Costs	19	123	-
	Depreciation	8	-	-
	Total Financial Cost + Depreciation (IV B)		123	-
V	Profit Before Exceptional and Extraordinary Items and Tax	(III - IV)	3,612,222	-
VI	Exceptional Items		-	-
VII	Profit/Loss Before Extraordinary Items and Tax (V - VI)		3,612,222	-
VIII	Extraordinary Items		-	-
IX	Profit/Loss Before Tax (VII - VIII)		3,612,222	-
X	<u>Tax Expense:</u>			
	a) Current Tax		-	-
	b) Deferred Tax		-	-
	C) Excess provision written back		-	-
XI	Profit/(Loss) for the period	(IX-X)	3,612,222	-
XII	Earning per Equity Share:			
	a) Basic		NA	-
	b) Diluted		NA	-
XIII	NOTES FORMING PART OF FINANCIAL STATEMENT	1-19		

This is the Balance Sheet referred to in our Report of even date.

FOR HEGDE JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA SURESH HEGDE)
PARTNER

Membership No. : 048662
Firm Reg. No.: 125866W
UDIN : 21048662AAAAEJ4748

PLACE: MUMBAI
DATED: 2nd November 2021.



FOR SOCHCAST MEDIA PRIVATE LIMITED

(Signature)
(DIRECTOR)

(Signature)
(DIRECTOR)

PLACE: MUMBAI
DATED: 2nd November 2021.

SOCHCAST MEDIA PRIVATE LIMITED

Note 1 forming part of the Financial Statement for the year ended 31st March 2021.

1 SIGNIFICANT ACCOUNTING POLICIES:

A). Accounting Convention:

The company is engaged in the business of publishing, printing and reproduction of recorded media and managing digital audio channels. The Financial Statements are prepared under the historical cost convention on accrual basis and comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

B). Recognition of Income and Expenditure:

Revenues / Incomes and Costs / Expenditure are generally accounted on accrual basis as and when they are earned or incurred except those associated with significant uncertainties.

C). Fixed Assets:

Fixed assets are stated at cost of acquisition. They are at historical cost less accumulated depreciation.

D). Depreciation:

Depreciation on fixed assets has been provided by Written Down Value method at the rates specified under Companies Act, 2013 based on the useful life of each and every assets.

E). Foreign Currency Transactions:

- i). Transactions in foreign currencies are recorded at the exchange rate prevailing / converted at the time of receipt of remittance or payment.
- ii). Current assets and liabilities are translated at the rate prevailing at year end.

F). Taxes on Income:

- i). Provision for current Income tax is made on the basis of the assessable income under the Income Tax Act, 1961.
- ii). Deferred tax resulting from 'timing difference' between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

- | | | |
|--|---|-----|
| G). Contingent Liability Not Provided for | : | NIL |
| H). Estimated amount of contracts remaining to be executed on capital account and not Provided for | : | NIL |
| I). Value of Imports | : | NIL |
| J). Foreign Currency transactions | : | |
| Expenditure in Foreign Exchange | : | NIL |
| Earnings in Foreign Exchange | : | NIL |



K). Expenditure on Employees:

a) Employed throughout the year and drawing salary not less than Rs. 60,00,000/- p.a.

i) No. of Employees : NIL
ii) Remuneration and Perquisites : NIL

b) Employed for part of the year and drawing salary not less than Rs. 5,00,000/- p.m.

i) No. of Employees : NIL
ii) Remuneration and Perquisites : NIL

L). Break-up of Fees & Remuneration to Directors:

No. of Directors : 3
Remuneration : 1,750,000/-
Consultancy & Professional Fees : NIL

M). Break-up of Auditors Remuneration:

As Audit Fees : Rs. 10,000/-
For Taxation Matters : Rs. Nil
In other capacities : Rs. 10,000/-

N). Related Parties transaction:

Salary paid to relative of a director : NIL
Interest Paid on un-secured loan to a director : NIL
Interest Paid on un-secured loan to relative of a director : NIL
Contract fees charged to Associate Company : Rs. 4,378,902/-

O) Since this being the first year of commercial operation there are no comparative previous year's figures available in Balance Sheet & Statement of Profit and Loss.

IN THE OPINION OF THE DIRECTORS:

- The current assets and loans and advances are approximately of the value stated, if realized in the ordinary cause of business.
- The provision for depreciation and for all known liability is adequate and not in excess of the amount reasonably necessary.

SIGNATURES TO NOTES "1" TO "19"

For **HEGDE JOSHI & ASSOCIATES**
Chartered Accountants

(CA Suresh Hegde)
Partner
Membership No. 048662
Firm Reg. No. 125866W
UDIN: 21048662AAAAEJ4748



For **SOCHCAST MEDIA PRIVATE LIMITED**

(Anil Srivatsa)
Director

(Harvinderjit Bhatia)
Director

Place: Mumbai
Dated: November 02, 2021

Place: Mumbai
Dated: November 02, 2021

SOCHCAST MEDIA PRIVATE LIMITED

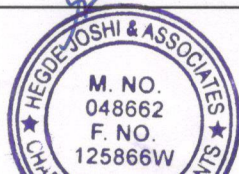
Notes forming part of the financial statements for the period ended 31st March 2021

Note : 2 Share Capital

Sr. No.	Particulars		CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)	
1	AUTHORISED CAPITAL a) 100,000 Equity Shares of Rs. 10/- each.		10,00,000	10,00,000	
			10,00,000	10,00,000	
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL a) 17,572 Equity Shares Rs. 10/- each fully paid		1,75,720	1,75,720	
			1,75,720	1,75,720	
	b). Reconciliation of number of shares	As at 31st March 2021	As at 31st September 2020		
		Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
	<u>Equity Shares</u>				
	Opening balance	-	-	-	-
	issued during the year	17,572	1,75,720	-	-
	Closing Balance	17,572	1,75,720	-	-
	c) Details of shares held by each shareholder holding more than 5% shares:	As at 31st March 2021	As at 31st September 2020		
		No. of Shares	% of Shares	No. of Shares	% of Shares
	Equity Shares with Voting Rights-				
	a) Anil Srivatsa	5,000	28.45%	-	-
	b) Harvinderjit Singh Bhatia	5,350	30.45%	-	-
	c) Hemant Kenia	1,515	8.62%	-	-

Note : 3 Reserve & Surplus

Sr. No.	Particulars		CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Surplus / Deficit (Profit & Loss Account) Balance brought forward from previous year		-	-
	Less: Preliminary & Pre-operative Expenses			
	Profit/ (Loss) for the Year		- 36,12,222	-
	Closing balance		- 36,12,222	-
2	Share Premium Opening Balance		-	-
	Add: Received during the year		54,90,100	-
	Less: Utilised during the year		-	-
			54,90,100	-
	Total		18,77,878	-



SOCHCAST MEDIA PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

Note : 4 Long Term Borrowings

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
		-	-
	Total	-	-

Note : 5 Short Term Borrowings

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
	Total	-	-

Note : 6 Trade Payables

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	<u>Trade Payable</u> <u>A.Acceptances</u> Payables other than Micro Enterprises and Small Enterprises Payables of Micro Enterprises and Small Enterprises	1,715,131 -	- -
	Total	1,715,131	-

Note : 7 Other Current Liabilities

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	TDS Payable	228,798	-
2	GST Payable	94,556	-
3	Professional Tax Payable	400	-
4	Anil Srivatsa Reimbursement A/c	20,960	
5	Salary Payable	677,586	-
6	Provision for Expenses	20,000	-
	Total	1,042,300	-



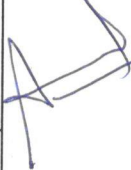
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Sochcast Media Private Limited

Notes forming part of the provisional financial statement for the period ended 31st March 2021.

Note 8 - Fixed Assets:

Particulars	Gross Block			Depreciation			Net Block		
	Opening Balance as at Sept 1, 2020	Additions during the period	Deletions/ Adjustment during the period	Closing Balance as at March 31, 2021	Opening Balance as at Sept 1, 2020	For the period		Deletions / Adjustments during the period	Closing Balance as at March 31, 2021
<u>(i) Intangible Assets</u>	-	-	-	-	-	-	-	-	-
<u>(ii) Tangible Assets</u>	-	-	-	-	-	-	-	-	-
Current Period	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-







SOCHCAST MEDIA PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

Note : 9 Long Term Loans & Advances:

Sr. No	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
		-	-
	Total	-	-

Note : 10 Trade Recievables (un-secured):

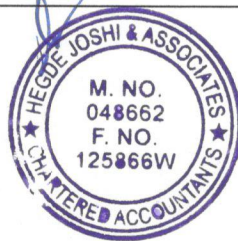
Sr. No	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	a) Outstanding for more than six months	-	-
2	b) Others	855,676	-
	Total	855,676	-

Note : 11 Cash & Cash Equivalent:

Sr. No	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	<u>Cash-in-Hand</u> Cash in hand	-	-
	Sub Total (A)	-	-
2	<u>Balance with Bank</u> a) Current A/c. with Kotak Bank A/c No. 4045126763 b) Current Account with Union Bank of india c) Fixed Deposit with Bank	2,378,669 11,000 1,500,000	- - -
	Sub Total (B)	3,889,669	-
	Total [A + B]	3,889,669	-

Note : 12 Short Terms Loans and Advances (un-secured):

Sr. No	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	TDS Receivable (A.Y.2021-22)	65,684	-
	Total	65,684	-



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SOCHCAST MEDIA PRIVATE LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

Note : 13 Revenue from Operations:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Content Fees	4,401,113	-
2	Other Services	-	-
	Total	4,401,113	-

Note : 14 Other Income:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Interest Income	5,840	-
	Total	5,840	-

Note : 15 Operating Expenses:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Consultancy Charges	4,063,754	-
2	Website/Application Development Charges	982,200	-
3	Music Content charges	180,000	-
4	Technical & Support Charges	420,000	-
	Total	5,645,954	-

Note : 16 Employment Benefit Expenses:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Salaries & Allowances	350,000	-
2	Directors Remuneration & Perquisites	1,750,000	-
	Total	2,100,000	-

Note :17 Financial Cost:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Bank charges	123	-
	Total	123	-

Note : 18 Other Administrative Expenses:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Vehicle Running & Maintenance Charges	2,400	-
2	Audit Fees	10,000	-
3	Legal & Professional Fees	163,000	-
4	Statutory, Membership & Registration Fees	34,532	-
5	Office Expenses	8,457	-
6	Tour & Travelling Expenses	20,960	-
	Total	239,349	-

Note : 19 Selling & Distribution Cost:

Sr. No.	Particulars	CURRENT PERIOD (RS.)	PREVIOUS YEAR (RS.)
1	Marketing & Advertisement	33,750	-
	Total	33,750	-



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