

**NEW EMERGING WORLD OF
JOURNALISM PRIVATE LIMITED
FINANCIAL STATEMENTS 2018-19**

Independent Auditor's Report

TO
THE MEMBERS OF
M/s NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

Management's Responsibility 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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Financial Statements in accordance

with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, Cash Flows and the Statement of Changes in Equity for the year ended on that date.

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 Act, we give in the **Annexure 1**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which have impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402

Place: New Delhi
Date: 16/4/2019

ANNEXURE-1
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED**(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report)**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information and explanations given by the management, company is having no immovable property. Hence question of title deeds/lease deeds of immovable properties included in Property, Plant and Equipment held in the name of the Company does not arise.
- (ii) The company did not have any inventory at any time during the year, hence clause 3(ii) of the order is not commented upon.
- (iii) During the year, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clause 3(iii) of the Order is not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The company is not required to maintain pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, and Other Statutory Dues applicable to it.
- (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Goods and Services Tax and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

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- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has made private placement of 30000 fully paid up equity shares and 1050 fully paid up convertible debentures during the year under review and company has complied with requirement of Section 42 of the Companies Act'2013 and the amount raised has been used for the purpose for which the funds were raised.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402

Place: New Delhi
Date: 16/4/2019

ANNEXURE 2

To the Independent Auditor's Report on the Financial Statements of
NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402

Place: New Delhi
Date: 16/4/2019

Balance Sheet as at 31st March, 2019

CIN: U74999DL2018PTC328616

Particulars	Note	Amount (₹)		
		As at March 31, 2019	As at March 31, 2018	As at January 17, 2018
Assets				
Non-Current Assets				
Property, Plant and equipment	2	2,823,830	65,989	-
Deferred Tax Assets (Net)	3	7,593,823	-	-
		<u>10,417,653</u>	<u>65,989</u>	<u>-</u>
Current assets				
Financial assets				
Cash and cash equivalent	4	50,897,377	272,345	-
Other assets	5	5,587,234	-	-
		<u>56,484,611</u>	<u>272,345</u>	<u>-</u>
Total Assets		<u>66,902,264</u>	<u>338,334</u>	<u>-</u>
Equity and liabilities				
Equity				
Equity Share Capital	6	400,000	100,000	-
Other Equity				
Retained earnings	7	(21,975,933)	85,407	-
Convertible Debentures		84,000,000	-	-
Equity attributable to equity holders of the parent		<u>62,424,067</u>	<u>185,407</u>	<u>-</u>
Non-controlling interests		-	-	-
Total equity		<u>62,424,067</u>	<u>185,407</u>	<u>-</u>
Non-Current liabilities				
Deferred tax liabilities (net)	8	-	1,782	-
Non Current Provisions	9	400,352	-	-
		<u>400,352</u>	<u>1,782</u>	<u>-</u>
Current liabilities				
Trade Payables	10	1,789,415	-	-
Other Current Liabilities	11	2,287,930	123,285	-
Provisions	12	500	27,860	-
		<u>4,077,845</u>	<u>151,145</u>	<u>-</u>
Total liabilities		<u>4,478,197</u>	<u>152,927</u>	<u>-</u>
Total equity and liabilities		<u>66,902,264</u>	<u>338,334</u>	<u>-</u>
Significant Accounting Policies				
See accompanying Notes to the Financial Statements	1-21			

This is the balance sheet referred to in our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

PRAVEEN CHAND
Partner
M No. 096402

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PVT LTD

SHALABH UPADHYAY
Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Place : New Delhi
Dated : 16/4/2019

Statement of Profit & Loss Statement for the year ended 31st March, 2019

CIN: U74999DL2018PTC328616

Particulars	Note	Amount (₹)	
		For the year ending 31st March, 2019	For the period ending 31st March 2018
Revenue From Operations	13	3,373,202	454,720
Other Income		-	-
Total income		3,373,202	454,720
Expenses			
Employee Benefits Expense	14	15,116,545	160,066
Depreciation and Amortization Expense	15	279,863	7,931
Other Expenses	16	17,631,789	171,674
Total Expense		33,028,197	339,671
Profit/(loss) before exceptional items and tax		(29,654,995)	115,049
Exceptional items		-	-
Profit/(loss) before tax		(29,654,995)	115,049
(1) Current tax		-	27,860
(2) Adjustment of tax relating to earlier periods		1,950	-
(3) Deferred tax		(7,595,605)	1,782
Income tax expense		(7,593,655)	29,642
Profit/(loss) for the year		(22,061,340)	85,407
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax attributable to:		(22,061,340)	85,407
Profit/(loss) for the year		(22,061,340)	85,407
Earning per Equity Share of face value of ₹ 10 each			
Basic (In ₹)		(1,088.16)	8.54
Diluted (In ₹)		(1,078.32)	8.54
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-21		

This is the Statement of Profit & Loss Account referred to in our Report of even date.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

PRAVEEN CHAND
Partner
M No. 096402

Place : New Delhi
Dated : 16/4/2019

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PVT LTD

SHALABH UPADHYAY
Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Statement of Changes in Equity for the year ending 31st March, 2019

CIN: U74999DL2018PTC328616

A. Equity Share Capital - (Note 6)				Amount (₹)
Balance as the beginning of the reporting period i.e. 17th January, 2018	Change in Equity share capital during the period 2017-18	Balance at the end of reporting period i.e. 31st March, 2018	Change in Equity share capital during the year 2018-19	Balance at the end of reporting period i.e. 31st March, 2019
-	100,000	100,000	300,000	400,000

B. Other Equity - (Note 7)

	Convertible Debentures	Retained Earning	Total
As on 17th January, 2018	-	-	-
Addition for the period	-	85,407	85,407
As on 31 March 2018	-	85,407	85,407
As on 1 April 2018	-	85,407	85,407
Addition for the period	84,000,000	(22,061,340)	61,938,660
As on 31 March 2019	84,000,000	(21,975,933)	62,024,067

The accompanying notes are an integral part of the financial statements.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

PRAVEEN CHAND
Partner
M No. 096402

Place : New Delhi
Dated : 16/4/2019

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PVT LTD

SHALABH UPADHYAY
Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Cash Flow Statement for the year ended 31st March, 2019

CIN: U74999DL2018PTC328616

Particulars	Amount (₹)	
	For the year ending 31st March, 2019	For the period ending 31st March 2018
A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:		
Loss/ Profit before tax	(29,654,995)	115,049
Non-cash adjustments for:		
Depreciation and amortisation	279,863	7,931
Operating loss before working capital changes	(29,375,132)	122,980
Movements in working capital:-		
Decrease / (Increase) in Trade receivables & other receivables	(5,587,234)	-
(Decrease) / Increase in Trade & other payables	3,954,560	123,285
(Decrease) / Increase in Non current provisions	400,352	
Cash used in operations	(30,607,454)	246,265
Income tax paid	(29,810)	-
Net cash used in operating activities (A)	(30,637,264)	246,265
B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work-in-progress	(3,037,704)	(73,920)
Net cash used in investing activities (B)	(3,037,704)	(73,920)
C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital	300,000	100,000
Proceeds from issue of Debentures	84,000,000	-
Net cash generated from financing activities (C)	84,300,000	100,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	50,625,032	272,345
Cash and cash equivalents at the beginning of the year	272,345	-
Cash and cash equivalents at the end of the year	50,897,377	272,345
Components of cash and cash equivalents		
Cash in hand	6,534	50,000
Balance with scheduled banks - Current account	50,890,843	222,345
Cash and Bank Balance as per Note No. 4	50,897,377	272,345

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

PRAVEEN CHAND
Partner
M No. 096402

Place : New Delhi
Dated : 16/4/2019

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PVT LTD

SHALABH UPADHYAY
Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923

Notes to the Financial Statements forming part of the Accounts for the period ended 31st March, 2019

1 (A) CORPORATE INFORMATION

NEW EMERGING WORLD OF JOURNALISM PVT. LTD. ('the Company') was incorporated in India on 17th January 2018 with its registered office at C-8/8663, Vasant Kunj, South West, Delhi-110070 to carry on the business of producing, acquiring, broadcasting, telecasting, relaying, transmitting and distributing or running any video, audio voice etc or other such business activities. To install, operate, design import, export computer generated data etc. The accompanying financial statements reflect the results of the activities undertaken by the Company for the Financial Year 2018-19.

(B) SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation and presentation:

- a. The financial statement has been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
 - i) Defined Benefit Plans – Plan Assets
- b. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.
- c. Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest rupees, except when otherwise indicated.
- d. The company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at 17th January 2018, throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101.
- e. The financial statements provide comparative information in respect to the previous period, in addition, the company presents Balance sheet as at the beginning of the previous period, which is transition date to IND AS.
- f. The financial statements have been prepared on accrual basis and under the historical cost convention.

ii. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Financial Statements forming part of the Accounts for the period ended 31st March, 2019

iii. **Property, plant and equipment and Depreciation / Amortization:**

Depreciable amount: Depreciable amount for assets is the cost of assets or other amount substituted for cost, less its estimated residual value.

iv. **Cash and cash equivalents:**

Cash and cash equivalents comprise of cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v. **Impairment Of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

vi. **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

vii. **Employee Benefits Expense**

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment Benefits

Defined Contribution Plans

The company recognise contribution payable to the provident fund scheme as an expense, when an employee renders service if the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The company pay gratuity to the employees who have completed five years of service with the company at the time of resignation / superannuation. The gratuity is paid @15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

viii. **Tax Expenses**

- a) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from timing difference between accounting income and taxable income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.
- c) The deferred tax assets are recognised on carry forward unabsorbed depreciation & business loss only to the extent that there is a reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets will be realised.

ix. **Foreign Currency Translation**

a. Initial Recognition

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

Notes to the Financial Statements forming part of the Accounts for the period ended 31st March, 2019

b. 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; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

x. **Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Service revenue is recognized on completion of services and where no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the services. Service revenue is net of service tax and represents the amount of consideration that will be derived from rendering the services.

xi. **Depreciation on all Tangible Assets:**

The Company depreciates its assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Advances paid towards acquisition of fixed assets outstanding at the Balance Sheet date and the cost of assets not ready-for-use before such date are disclosed under Capital Work in Progress and advances

xii. **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date

xiii. **Contingent Liabilities and Provisions**

Contingent Liabilities are disclosed after careful evaluation of all facts and legal aspects of the matter involved in line with the provisions of AS-29 on 'Provision, Contingent Liabilities and Contingent Assets'. Provisions are recognized when the Company has a present obligation and on management judgments as a results of a past event, for which it is probable that cash outflow will be required.

Notes to the Financial Statements for the year ended 31st March, 2019

Note No. 2 - Property, Plant and Equipment

Particulars	Amount (₹)			
	Computers	Furniture	Office equipments	Total tangible assets
Cost of valuation				
As at 17th January, 2018	-	-	-	-
Additions	73,920	-	-	73,920
Disposals	-	-	-	-
As at March 31, 2018	73,920	-	-	73,920
Additions	2,051,405	652,500	333,799	3,037,704
Disposals	-	-	-	-
As at 31st March, 2019	2,125,325	652,500	333,799	3,111,624
Depreciation and impairment				
As at 17th January, 2018	-	-	-	-
Depreciation charge for the year	7,931	-	7,931	-
Disposals	-	-	-	-
As at March 31, 2018	7,931	-	-	7,931
Depreciation charge for the period	246,666	4,165	29,032	279,863
Disposals	-	-	-	-
As at 31st March, 2019	254,597	4,165	29,032	287,794
Net book value				
As at March 31, 2019	1,870,728	648,335	304,767	2,823,830
As at March 31, 2018	65,989	-	-	65,989
As at 17th January, 2018	-	-	-	-

Note - 2 Property, Plant And Equipment

Particulars	Gross Block				Depreciaton / Amortisation and Depletion				Net Block	
	As at 01-04-18	Addition during the year	Deduction during the year	As at 31-03-19	As at 01-04-18	For the year	Deductions/ Adjustments	As at 31-03-19	As at 31-03-19	As at 31-03-18
Property, Plant and Equipment										
Own Assets:										
Computers	73,920	2,051,405	-	2,125,325	7,931	246,666	-	254,597	1,870,728	65,989
Furniture	-	652,500	652,500	-	4,165	4,165	648,335	-		
Equipments \$	-	333,799	-	333,799	-	29,032	-	29,032	304,767	-
TOTAL (A)	73,920	3,037,704	-	3,111,624	7,931	279,863	-	287,794	2,823,830	65,989
Previous year	-	73,920	73,920	-	7,931	-	7,931	65,989	-	-

\$ Includes Office Equipment

Notes to the Financial Statements for the year ended 31st March, 2019

NOTE: 3 DEFERRED TAX ASSETS

PARTICULARS	Amount (₹)		
	As at March 31, 2019	As at March 31, 2018	As at January 17, 2018
Opening Balance of Deferred Tax Assets	-	-	-
Add: Opening balance transferred from Deferred Tax Liabilities	(1,782)	-	-
Add: DTL provided during the year for difference in WDV	(60,073)	-	-
Less: DTA provided during the year for Carry forward of losses	7,655,678	-	-
Total (₹)	7,593,823	-	-

NOTE: 4 CASH & CASH EQUIVALENTS

Cash-in-Hand			
Cash Balance	6,534	50,000	-
Total (₹)	6,534	50,000	-
Bank Balance			
Current Accounts	50,390,843	222,345	-
Deposit Account*	500,000	-	-
	50,890,843	222,345	-
Total (₹)	50,897,377	272,345	-

*Maturing within one year from balance sheet date

NOTE: 5 OTHER ASSETS

Advance Recoverable in cash or in kind or for value to be considered good

Security Deposit	2,631,700	-	-
Prepaid Insurance	14,262	-	-
GST Receivables	2,941,272	-	-
Total (₹)	5,587,234	-	-

NOTE: 6 SHARE CAPITAL

1 AUTHORIZED CAPITAL

1,00,000 (PY 1,00,000) Equity Shares of Rs.10 each	1,00,000	1,00,000	-
	1,00,000	1,00,000	-

2 ISSUED, SUBSCRIBED & PAID UP CAPITAL

40,000 (PY 10,000) Equity Shares of Rs.10 each, fully paid up	400,000	100,000	-
Total (₹)	400,000	100,000	-

a Reconciliation of shares outstanding and the beginning & at the end of reporting period

	As at March 31, 2019		As at March 31, 2018		As at January 17, 2018	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Equity Shares						
At the beginning of the period	10,000	100,000	10,000	100,000	-	-
Issued during the period	30,000	300,000	-	-	-	-
Bought back during the period	-	-	-	-	-	-
Outstanding at the end of the period	40,000	400,000	10,000	100,000	-	-

Notes to the Financial Statements for the year ended 31st March, 2019

b Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share.

Each holder of equity share is entitles to one vote per share.

c Details of shareholders holding more than 5% shares in the company

	As at March 31, 2019		As at March 31, 2018		As at January 17, 2018	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.10 each fully paid up						
Shalabh Upadhyay	9,999	24.998%	5,000	50%	-	0%
Deeksha Upadhyay	-	0.000%	5,000	50%	-	0%
Reliance Industrial Investments and Holdings Limited	30,001	75.003%	-	-	-	-

As per records of the company, including register of members/ shareholders, the above shareholding represents both legal and beneficial ownership of shares.

NOTE: 7 OTHER EQUITY

PARTICULARS	Amount (₹)		
	As at March 31, 2019	As at March 31, 2018	As at January 17, 2018
RESERVES & SURPLUS			
Loss (Profit & Loss Account)			
Balance brought forward from Previous Year	85,407	-	-
Profit/ (Loss) for the Year	(22,061,340)	85,407	-
Total (₹)	(21,975,933)	85,407	-
Non Cumulative Convertible Debentures	84,000,000	-	-
Total (₹)	84,000,000	-	-
Total (₹)	62,024,067	85,407	-

- 1050 Compulsorily Convertible Debentures (“CCDs”) of the face value INR. 80,000 each bearing interest rate of 0.0001% per annum is issued to Reliance Industrial Investments and Holdings Limited on such other Terms and conditions as set out in the Investment Agreement.
- The Compulsorily Convertible Debentures is issued with an option to convert such Debentures into Equity Shares or compulsorily convertible Preference Shares (“CCPS”) which shall be issued u/s 55 of the Companies Act, 2013 and rules made thereon and such other terms & conditions as provided in the Investment Agreement.
- The Maturity period of CCDs shall not exceed 10(Ten) years from the date of Issuance of the CCDs.

NOTE: 8 DEFERRED TAX LIABILITIES

	Amount (₹)		
Opening Balance of Deferred Tax Liabilities	1,782	-	-
Add: DTL provided during the year for difference in Closing WDV	-	1,782	-
Less: Opening balance transferred to Deferred tax assets	(1,782)	-	-
Total (₹)	-	1,782	-

NOTE: 9 NON CURRENT PROVISIONS

Provision for Employee Benefits

Gratuity	400,352	-	-
Total (₹)	400,352	-	-

NOTE: 10 TRADE PAYABLES

Micri, Small and Medium Enterprises	-	-	-
Others*	1,789,415	-	-
Total (₹)	1,789,415	-	-

Notes to the Financial Statements for the year ended 31st March, 2019

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no overdues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act. The information has been determined to the extent such parties have been identified on the basis of information available with the company.

NOTE: 11 OTHER CURRENT LIABILITIES

	Amount (₹)		
	As at March 31, 2019	As at March 31, 2018	As at January 17, 2018
Expense Payable	25,200	123,285	-
Salary Payable	450,033	-	-
Provident Fund Payable	60,040		
Taxes Payable	1,752,657	-	-
Total (₹)	2,287,930	123,285	-

NOTE: 12 SHORT TERM PROVISIONS

	As at March 31, 2019	As at March 31, 2018	As at January 17, 2018
Provision for Short Term Gratuity	500	-	-
Provision for Income Tax	-	27,860	-
Total (₹)	500	27,860	-

NOTE: 13 REVENUE FROM OPERATIONS

Particulars	Amount (₹)	
	For the year ending 31st March, 2019	For the Period 17th January 2018 to 31st March 2018
Sale of Services		
Income from Consultancy	3,373,202	454,720
Total (₹)	3,373,202	454,720

NOTE: 14 EMPLOYMENT BENEFIT EXPENSES

	As at March 31, 2019	As at March 31, 2018
Director Remuneration	6,038,198	100,000
Salaries	8,538,561	50,000
Contribution to Provident Fund and Other Funds	30,020	-
Gratuity Expenses	400,852	-
Staff welfare	108,914	10,066
Total (₹)	15,116,545	160,066

As per India Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	30,020	-
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Fund	-	-
Total (₹)	30,020	-

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Notes to the Financial Statements for the year ended 31st March, 2019

Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Defined Benefit obligation at beginning of the year	-	-
Add: On Acquisition / Transfer	-	-
Current Service Cost	400,852	-
Interest Cost	-	-
Actuarial (Gain) / Loss	-	-
Benefits paid	-	-
Defined Benefit obligation at end of the year	400,852	-

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Fair value of Plan Assets at beginning of the year	-	-
Add: On Acquisition / Transfer	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair value of Plan Assets at end of the year	-	-
Actual Return on Plan Assets	-	-

Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Fair value of Plan Assets	-	-
Present Value of Obligation	400,852	-
Amount recognised in Balance Sheet (Surplus/(Deficit))	-	-
Expense recognised during the year	400,852	-

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
In Income Statement		
Current Service Cost	400,852	-
Interest Cost	-	-
Return on Plan Assets	-	-
Net Cost	400,852	-
In Other Comprehensive Income		
Actuarial (Gain) / Loss	-	-
Return on Plan Assets	-	-
Net (Income) / Expense for the year recognised in OCI	400,852	-

Notes to the Financial Statements for the year ended 31st March, 2019

Investment Details:

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
	-	-
Total (₹)	-	-

Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)	
	2018-19	2017-18
Discount rate (per annum)	7.6%	-
Expected rate of return on Plan Assets (Per annum)	-	-
Rate of escalation in Salary (per annum)	10%	-
Rate of employee turnover (per annum)	10%	-

The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical result of return on Plan Assets and the Company's policy for Plan Assets Management.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover.

NOTE: 15 DEPRECIATION & AMORTISED COST

Depreciation	279,863	7,931
Total (₹)	279,863	7,931

NOTE: 16 OTHER EXPENSES

Audit Fee	200,000	30,000
Advertisement	6,064,505	-
Domain Hosting Charges	264,557	-
Staff Recruitment Cost	4,800	-
Rent	2,111,044	-
Professional Charges	4,388,256	-
Bank Charges	24,393	494
Office Expenses	434,602	7,158
Business Promotion	13,172	20,326
Preliminary Expenses	-	25,800
Repair & Maintenance Building	1,271,070	-
Travelling Expenses	1,172,929	34,447
Petrol & Conveyance Expenses	55,750	30,622
Website Subscription & Maintenance	786,494	-
Printing & Stationery	1,676	5,592
Telephone Expenses	45,943	10,700
Exchange fluctuation difference	24,752	6,081
Miscellaneous Expenses	226,716	454
Connectivity Charges	80,300	-
Interest on Duties & Taxes paid	40,630	-
Commission Expense	328,000	-
Legal Expense	92,200	-
Total (₹)	17,631,789	171,674

Notes to the Financial Statements for the year ended 31st March, 2019

17 RELATED PARTY DISCLOSURES	Amount (₹)	
	For the year Ending 31st March 2019	For the Period 17th January 2018 to 31st March 2018
a) Parties where control exists as at Balance Sheet date: (Holding Company)	1. Reliance Industrial Investments and Holdings Limited	
b) Key management personnel (Directors of the Company)	1. Mr. Shalabh Upadhyay 2. Ms. Deeksha Upadhyay	
c) Transaction with related parties during the year		
A. Capital transactions		
Financing transactions		
Issue of Equity Shares		
1. Reliance Industrial Investments and Holdings Limited	300,000	-
Issue of Compulsorily Convertible Debenture		
1. Reliance Industrial Investments and Holdings Limited	84,000,000	-
B. Transactions with key managerial personnel		
Salaries and other employee benefits to Directors		
i. Deeksha Upadhyay	600,000	100,000
ii. Shalabh Upadhyay	5,438,198	Nil
	As on 31st March, 2019	As on 31st March, 2018
Balance Related Parties		
Compulsorily Convertible Debenture		
Reliance Industrial Investments and Holdings Limited	84,000,000	-
Shalabh Upadhyay - Salary payable	450,033	Nil
18 PAYMENT TO AUDITORS AS:		Amount (₹)
Particulars	For the year Ending 31st March 2019	For the Period 17th January 2018 to 31st March 2018
a) Statutory Audit Fees	200,000	30,000
b) Certification and Consultation Fees	220,000	-
19 EARNINGS PER SHARE (EPS)		
Face value per Equity Share (₹)	10	10
Basic Earnings per share (₹)	(1,088.16)	8.54
Net profit after tax as per Statement of Profit and loss attributable to Equity Shareholders (₹)	(22,061,340)	85,407
Weighted average number of Equity Shares used as denominator for calculating Basic EPS	20,274	10,000
Diluted Earnings per share (₹)	(1,078.32)	8.54
Net profit after tax as per Statement of Profit and loss attributable to Equity Shareholders (₹)	(22,061,340)	85,407
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	20,459	10,000

Notes to the Financial Statements for the year ended 31st March, 2019

20 CONTINGENT LIABILITIES & COMMITMENTS	Amount (₹)	
(I) CONTINGENT LIABILITIES	For the year Ending 31st March 2019	For the Period 17th January 2018 to 31st March 2018
(A) Claims against the company / disputed liabilities not acknowledged as debts		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(B) Guarantee	-	-
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(ii) Performance Guarantees		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(C) Other Money for which the company is contingently liable	-	-
(i) Liability in respect of bills discounted with Banks (Including third party bills discounting)		
(a) In respect of joint ventures	-	-
(b) In respect of others	-	-
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	-	-
(b) In respect of others	-	-
(B) Uncalled Liability on Shares and other investments partly paid	-	-
(C) Other commitments		
(a) Sales tax deferral liability assigned	-	-
(b) Guarantee against future cash calls *	-	-
(D) Lease Commitments		
Company as a lessee		
The Company has entered into non- cancellable operating leases for cell sites for periods ranging from 5 years to 15 years.	-	-
Future minimum lease rentals payable under non-cancellable operating leases are as follows:-		
Particulars		
Not later than one year	2,400,000	-
Later than one year but not later than five years	-	-
Later than five years	-	-

Notes to the Financial Statements for the year ended 31st March, 2019

- 21** The Company has reclassified the previous period figures in accordance with the requirements applicable in the current year. Previous period figures are not comparable with current year as previous period figures are pertaining to period 17th January-2018 to 31st March' 2018.

For **PRAVEEN CHAND AND CO.**
Chartered Accountants
(Firm Registration No. 016780N)

PRAVEEN CHAND
Partner
M No. 096402

Place : New Delhi
Dated : 16/4/2019

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM PVT LTD

SHALABH UPADHYAY
Director
DIN-08029934

DEEKSHA UPADHYAY
Director
DIN-08029923