

RADAAN MEDIA VENTURES PTE. LIMITED

(Incorporated in the Republic of Singapore)

REG NO: 2012 – 23407 - K

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

Nikkoss & Co
Chartered Accountants of Singapore
24 Sin Ming Lane
Midview City
03 – 101
Singapore 573970

RADAAN MEDIA VENTURES PTE. LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The directors are pleased to present their statement together with the audited financial statements of Radaan Media Ventures Pte Limited (the Company) for the financial year ended 31 March 2019.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019, and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 DIRECTORS

The directors of the Company in office at the date of this statement are :

Sarathkumar Ramanathan
Radikaa Sarathkumar Radha
Mrs. Vijayarani Lawrence @ Vijayalakshimi.

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of, the Company or any other body corporate.

3 DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act, Chapter 50 (the Act), the directors of the Company who held office at the end of the financial year had no interest in the shares or debentures of the Company and its related corporations.

RADAAN MEDIA VENTURES PTE. LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019.

4 SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

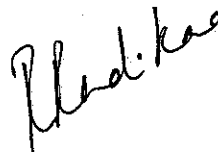
5 AUDITOR

Nikkoss & Co has expressed its willingness to re-appointment as auditor.

On behalf of the Board of Directors



SARATHKUMAR RAMANATHAN
DIRECTOR



RADIKAA SARATHKUMAR RADHA
DIRECTOR

Dated: 23.05.2019
Singapore



Nikkoss & Co

Chartered Accountants, Singapore

RADAAN MEDIA VENTURES PTE. LIMITED

(Incorporated in the Republic of Singapore)

REG NO: 2012-23407 – K

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADAAN MEDIA VENTURES PTE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Radaan Media Ventures Pte Limited (the Company), which comprise the statement of financial position of the Company as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Nikkoss & Co

Chartered Accountants, Singapore

RADAAN MEDIA VENTURES PTE. LIMITED

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REG NO: 2012-23407 – K

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADAAN MEDIA VENTURES PTE LIMITED (CONT...)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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RADAAN MEDIA VENTURES PTE. LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADAAN MEDIA VENTURES PTE LIMITED (CONT...)

Auditor's Responsibilities for the Audit of the Financial Statements(Cont...)

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Nikkoss & Co

NIKKOSS & CO

Public Accountants and
Singapore Chartered Accountants
Singapore

Dated: 23.05.2019

RADAAN MEDIA VENTURES PTE. LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019

	<u>NOTES</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<u>ASSETS</u>			
<u>Current Assets</u>			
Cash and cash equivalents	4	117	2,552
		117	2,552
Total assets		117	2,552
<u>EQUITY AND LIABILITIES</u>			
<u>Capital and Reserves</u>			
Share capital	5	20,000	20,000
Accumulated loss		(63,434)	(62,428)
		(43,434)	(42,428)
<u>Current Liabilities</u>			
Other payables	6	43,551	44,980
		43,551	44,980
Total equity and liabilities		117	2,552

The accompanying notes form an integral part of and should be read in conjunction with these financial statement

RADAAN MEDIA VENTURES PTE. LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2019

	<u>NOTES</u>	<u>2019</u>	<u>2018</u>
		\$	\$
Revenue	9	-	-
Cost of services rendered	10	-	-
Gross loss		-	-
Other income	11	1,889	-
Administrative expenses	12	-	-
Other operating expenses	13	(2,760)	(1,413)
Loss from ordinary activities		(871)	(1,413)
Finance costs	14	(135)	(35)
Loss before taxation		(1,006)	(1,448)
Taxation	8	-	-
Loss for the year		(1,006)	(1,448)
Other comprehensive expense		-	-
Total comprehensive loss for the year		(1,006)	(1,448)
Total comprehensive loss attributable to: Owner of the Company		(1,006)	(1,448)

The accompanying notes form an integral part of and should be read in conjunction with these financial statement

RADAAN MEDIA VENTURES PTE. LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2019

	<u>Share capital</u>	<u>Accumulated loss</u>	<u>Total</u>
	\$	\$	\$
Balance as at 31 Mar 2017	20,000	(60,980)	(40,980)
Total comprehensive expense	-	(1,448)	(1,448)
Balance as at 31 Mar 2018	20,000	(62,428)	(42,428)
Total comprehensive expense	-	(1,006)	(1,006)
Balance as at 31 Mar 2019	20,000	(63,434)	(43,434)
	=====	=====	=====

*The accompanying notes form an integral part of and should
be read in conjunction with these financial statements*

RADAAN MEDIA VENTURES PTE. LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2019

	<u>NOTES</u>	<u>2019</u>	<u>2018</u>
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,006)	(1,448)
Adjustments for :			
Finance cost	14	135	35
		(871)	(1,413)
(Decrease) / increase in other payables		(1,429)	3,000
Cash arising from operations		(2,300)	1,587
Tax paid		-	-
Net cash flow arising from operating activities		(2,300)	1,587
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost	14	(135)	(35)
Net cash flow used in financing activities		(135)	(35)
Net decrease in cash and cash equivalents		(2,435)	1,552
Cash and cash equivalents at beginning of year		2,552	1,000
Cash and cash equivalents at end of year	4	117	2,552

The accompanying notes form an integral part of and should be read in conjunction with these financial statements

RADAAN MEDIA VENTURES PTE. LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS – 31ST MARCH 2019

These notes form an integral part of and should be read in conjunction with the accompanying accounts.

1. CORPORATE INFORMATION

The Company (registration number 210223407K) is incorporated and domiciled in Singapore with its registered office and place of business is at 72 Bendemeer Road, Luzerne, #05-21, Singapore 339941. The principal activities of the Company is to carry on the business of video filming and tape recording and motion picture, video, television programme and post-production activities. The Company remained dormant during the year.

The Company is a wholly owned subsidiary of Radaan Mediaworks India Limited which is incorporated and domiciled in India at 14 Jayammal Road, Teynampet, Chennai 6000018.

The financial statements of the Company for the year ended 31st March 2019 have been authorised for issue in accordance with the resolution of the directors on 23.05.2019.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act, Cap 50 and Singapore Financial Reporting Standards ("SFRS"). The financial statements, which are presented in Singapore dollars ("S\$"), have been prepared under the historical cost basis except as disclosed in the accounting policies below. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Adoption of new revised standards

The Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2018.

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2018.

Descriptions

FRS 109 : financial instruments

FRS 115 : revenue from contracts with customers

Improvements to FRS (December 2016)

Amendments to FRS 28 : measuring an associate or joint venture at fair value

Amendments to FRS 102 : classification and measurement of share-based payment transactions

Amendments FRS 40 : transfers of investment property

INT FRS 122 : foreign currency transactions and advance considerations

The adoption of these standards did not have any material effect on the financial performance or position of the Company.

RADAAN MEDIA VENTURES PTE. LIMITED

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(c) Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective :

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 116 : leases	1 Jan 2019
INT FRS 123 : uncertainty over income tax treatments	1 Jan 2019
Amendments to FRS 109 prepayment features with negative compensation	1 Jan 2019
Amendments to FRS 28 long-term interests in associates and joint ventures	1 Jan 2019
Annual Improvements to FRSs (March 2018)	1 Jan 2019
Amendments to FRS 110 & FRS 28 : sale or contribution of assets between an investor and its associate or joint venture	Date to be determined

(d) Functional currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. The financial statements of the Company are presented in Singapore dollars, which is the functional currency of the Company.

(e) Finance cost

Finance cost represents bank service charges.

(f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists(or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

RADAAN MEDIA VENTURES PTE. LIMITED

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(f) Impairment of non-financial assets(cont...)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(g) **Financial Instruments**

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018.

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Company becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

RADAAN MEDIA VENTURES PTE. LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(g) Financial Instruments(Cont..)

(a) Financial assets(cont...)

Subsequent measurement(cont..)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit and loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income for debt instruments is recognised in profit and loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are initially recognised at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

RADAAN MEDIA VENTURES PTE. LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(g) Financial Instruments(Cont...)

(b) Financial liabilities(cont...)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018 :

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at FVPL, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise trade and other receivables and cash and cash equivalents.

Cash and cash equivalents comprise cash at bank.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets which are not classified as held-to-maturity investments, loans and receivables or financial assets at FVPL.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

RADAAN MEDIA VENTURES PTE. LIMITED
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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(g) Financial Instruments(Cont...)

(a) Financial assets(cont...)

Subsequent measurement(cont...)

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received (and, where applicable, any cumulative gain or loss that has been recognised in other comprehensive income) is recognised in profit and loss.

(a) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are initially recognised at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortization process.

Such financial liabilities comprise trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

RADAAN MEDIA VENTURES PTE. LIMITED

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(h) Impairment of financial assets

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018 :

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit losses experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

These accounting policies are applied before the initial application date of FRS109, 1 January 2018 :

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are not individually significant or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment, and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

RADAAN MEDIA VENTURES PTE. LIMITED
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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(h) Impairment of financial assets(cont..)

Financial assets carried at amortised cost(cont...)

If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Revenue

These accounting policies are applied on and after the initial application date of FRS 115, 1 January 2018 :

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

RADAAN MEDIA VENTURES PTE. LIMITED

(Incorporated in the Republic of Singapore)

NOTES TO THE ACCOUNTS – 31ST MARCH 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONT...)

(k) Revenue(cont...)

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

These accounting policies are applied before the initial application date of FRS 115, 1 January 2018:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

a) Sale of television program rights is recognised upon the transfer of screening rights and the videos to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of videos.

(l) Taxes

(a) Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(m) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

3. JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. CASH AND CASH EQUIVALENTS

	<u>2019</u>	<u>2018</u>
	\$	\$
Cash at bank	117	2,552
	=====	=====

Cash and cash equivalents are denominated in Singapore dollars.

5. SHARE CAPITAL

	<u>2019</u>	<u>2018</u>
	\$	\$
Issued and fully paid :- 20,000 ordinary shares @ \$1 each	20,000	20,000
	=====	=====

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

6. OTHER PAYABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Accruals	6,160	7,589
Related party reimbursable	37,391	37,391
	-----	-----
	43,551	44,980
	=====	=====

Other payables are unsecured, interest free, trade related and repayable on demand.

Other payables are denominated in Singapore dollars.

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7. RELATED PARTY TRANSACTIONS AND CORPORATE INFORMATION

The Company's transactions with related parties are on arm length basis determined between the parties. The balances that are outstanding are unsecured, interest-free and repayable on demand unless otherwise stated.

During the year, the Company entered into the following transactions with related parties:

	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Significant related party transactions</u>		
Related party reimbursable	-	10,000
	=====	=====

8. TAXATION

Major components of income tax expense for the period ended 31st March: -

	<u>2019</u>	<u>2018</u>
	\$	\$
Current year tax	-	-
	=====	=====

A reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the respective period end is as follows: -

Loss before tax	(1,006)	(1,448)
	=====	=====
Tax benefits on loss before tax @ statutory rate 17%	(171)	(246)
Tax effect of expenses not deductible for tax purposes	-	-
timing differences (depreciation / capital allowances)	-	-
Off-budget tax rebates	-	-
Other	171	246
	-----	-----
	-	-
	=====	=====

As the Company continues to remain dormant, the tax benefits are not available for offset against future income.

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8. TAXATION(CONT..)

	<u>2019</u>	<u>2018</u>
	\$	\$
Movement in tax:		
Balance brought forward	-	-
Current tax provision	-	-
Tax payment	-	-
	-----	-----
	-	-
	=====	=====

9. REVENUE

	<u>2019</u>	<u>2018</u>
	\$	\$
Production income	-	-
	-----	-----

10. COST OF SERVICES RENDERED

	<u>2019</u>	<u>2018</u>
	\$	\$
Cost of services rendered	-	-
	-----	-----

11. OTHER INCOME

	<u>2019</u>	<u>2018</u>
	\$	\$
Other income	1,889	-
	-----	-----

12. ADMINISTRATIVE EXPENSES

	<u>2019</u>	<u>2018</u>
	\$	\$
Administrative expenses	-	-
	-----	-----

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

13. OTHER OPERATING EXPENSES

	<u>2019</u>	<u>2018</u>
	\$	\$
ACRA fee	160	-
Audit fee	1,250	1,250
Business registered office	200	-
Fine	250	-
Secretarial fee	600	163
Tax fee	300	-
	<u>2,760</u>	<u>1,413</u>

14. FINANCE COSTS

	<u>2019</u>	<u>2018</u>
	\$	\$
Bank charges	135	35

15. LOSS BEFORE TAXATION

The above is arrived at: -

	Note	<u>2019</u>	<u>2018</u>
		\$	\$
Bank charges	14	135	35

16. COMPENSATION OF KEY MANAGEMENT PERSONNEL

	<u>2019</u>	<u>2018</u>
	\$	\$
Directors' emoluments	-	-
Short term benefits	-	-
<i>Comprises amount paid to :</i>		
- Directors of the Company	-	-

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

17. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

The Company's activities expose it to credit risks and liquidity risks. The Company's overall risk management strategy seeks to minimize adverse effects from the volatility of financial markets on the Company's financial performance.

The directors are responsible for setting the objectives and underlying principles of financial risk management for the Company. They establish the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

Market risk exposures are measured using sensitivity analysis.

(a) Credit risks

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties.

As the Company deals in cash substantially, the Company does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics.

The Company's major classes of financial assets are deposits with banks with high credit-ratings assigned by international credit rating agencies.

The credit risks are as follows:

i) Financial assets that are neither past due nor impaired

Financial assets that are neither past due nor impaired are as stated below.

	<u>2019</u>	<u>2018</u>
	\$	\$
Less than 30 days	117	2,552
	=====	=====

ii) Financial assets that are past due but not impaired

	<u>2019</u>	<u>2018</u>
	\$	\$
31 to 60 days	-	-
61 to 90 days	-	-
More than 90 days	-	-
	-----	-----
	=====	=====

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

**17. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT
(CONT...)**

(b) Market Risks

The Company is not exposed to market risks.

Interest Rate Risks

The Company is not exposed to interest rate risks.

Exchange rate risks

The Company is not exposed to exchange rate risks.

Equity price risks

The Company is not exposed to any equity risks.

(c) Liquidity risks

In the management of liquidity risk, the Company monitors and maintains a level of bank balance deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The Company is funded by the parent company.

The table below analyses the maturity profile of the Company's financial liabilities and assets based on contractual undiscounted cash flows.

	<u>Effective interest rate</u> %	<u>\$ Less than 1 year</u>	<u>\$ 2 to 3 years</u>	<u>\$ 4 to 5 years</u>	<u>\$ More than 5 years</u>	<u>\$ Total</u>
The Company						
<u>Financial liabilities</u>						
Other payables	0	43,551	-	-	-	43,551
As at 31.03.2019		43,551	-	-	-	43,551

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

17. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (CONT...)

(c) Liquidity risks (cont...)

	<u>Effective interest rate</u> %	\$ <u>Less than 1 year</u>	\$ <u>2 to 3 years</u>	\$ <u>4 to 5 years</u>	\$ <u>More than 5 years</u>	\$ <u>Total</u>
<u>Financial liabilities</u>						
Other payables	0	44,980	-	-	-	44,980
As at 31.03.2018		44,980	-	-	-	44,980
<u>The Company</u>						
<u>Financial Assets</u>						
Non-interest bearing	0	117	-	-	-	117
Fixed interest bearing		-	-	-	-	-
Variable interest bearing		-	-	-	-	-
As at 31.03.2019		117	-	-	-	117
<u>Financial Assets</u>						
Non-interest bearing	0	2,552	-	-	-	2,552
Fixed interest bearing		-	-	-	-	-
Variable interest bearing		-	-	-	-	-
As at 31.03.2018		2,552	-	-	-	2,552

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

17. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (CONT...)

(d) Capital management

The Company's objectives when managing capital are:

- (a) to safeguard the Company's ability to continue as a going concern;
- (b) to support the Company's stability and growth;
- (c) to provide capital for the purpose of strengthening the Company's risk management capability; and
- (d) to provide an adequate return to shareholder.

The Company actively and regularly reviews and manage its capital structure to ensure optimal capital structure and shareholder returns. The Company is supported by funding from the parent company.

The Company is not subject to externally imposed capital requirements.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	<u>2019</u>	<u>2018</u>
	\$	\$
Net debt	43,434	42,428
Total equity	(43,434)	(42,428)
Total capital	-	-
Gearing ratio	NA	NA

18. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount of cash and cash equivalents, and other payables, approximate their respective fair values due to the relative short term maturity of the financial instruments.

Management considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values:

	<u>2019</u>		<u>2018</u>	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	\$	\$	\$	\$
<u>Financial Assets</u>				
Cash and cash equivalents	117	117	2,552	2,552
	117	117	2,552	2,552
	=====	=====	=====	=====

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NOTES TO THE ACCOUNTS – 31ST MARCH 2019

18. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONT...)

	<u>2019</u>		<u>2018</u>	
	<u>Carrying</u> <u>amount</u>	<u>Fair value</u>	<u>Carrying</u> <u>amount</u>	<u>Fair value</u>
	\$	\$	\$	\$
<u>Financial Liabilities</u>				
Other payables	6,160	6,160	7,589	7,589
Related party reimbursable	37,391	37,391	37,391	37,391
	<u>45,551</u>	<u>45,551</u>	<u>44,980</u>	<u>44,980</u>

19. EVENTS AFTER BALANCE SHEET DATE

No events took place after balance sheet date that might have any significant impact on the financial statements.