

RADIO SURABHI
FINANCIAL STATEMENTS
AND
INDEPENDENT ACCOUNTANTS'
REVIEW REPORT
DECEMBER 31, 2023

RADIO SURABHI
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AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT
DECEMBER 31, 2023
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The CPA Group
Certified Public Accountants

2037 48th Street
Astoria, NY 11105

(646) 760-8622
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Independent Accountants' Review Report

SARASIJA INC DBA RADIO SURABHI
2020 IRONSIDE DR
THE COLONY, TX 75056

We have reviewed the accompanying statement of Statement of Assets, Liabilities, and Equity of RADIO SURABHI as of December 31, 2023, and the related Statement of Revenues, and Expenses, Statement of Changes in Stockholders' Equity, and Statement of Changes in Cash for the year ended December 31, 2023. A review includes primarily applying analytical procedures to management's financial data and making inquiries of RADIO SURABHI management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting the RADIO SURABHI uses; this includes determining that the basis of accounting the RADIO SURABHI uses is acceptable for the preparation of financial statements in the circumstances. Management is also responsible for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements for them to be in accordance with the basis of accounting the RADIO SURABHI uses. We believe that the results of our procedures provide a reasonable basis for our report.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the basis of accounting the RADIO SURABHI uses, which is the accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with tax basis of accounting and accounting principles generally accepted in the United States of America.

We are required to be independent of the RADIO SURABHI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.



The CPA Group
Certified Public Accountants

New York, New York

September 4th, 2024

RADIO SURABHI
STATEMENT OF ASSETS, LIABILITIES, AND EQUITY
December 31, 2023

Assets

Current Assets

Cash and cash equivalents	\$ 6,340
Other Current Assets	<u>11,988</u>
Total Current Assets	<u>18,328</u>

Properties and Equipment

Furniture and equipment	<u>17,289</u>
Total Fixed Assets	<u>17,289</u>

Total Assets	<u>\$ 35,617</u>
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Liabilities

Current Liabilities

Accounts payable	\$ 16,436
Chase CC-9254	399
Tax payable	252
Loan From Shareholder	<u>123,528</u>
Total Current Liabilities	<u>140,615</u>

Non-current Liabilities

Long term portion of debt	<u>-</u>
Total Non-current Liabilities	<u>-</u>

Total Liabilities	<u>140,615</u>
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Stockholder's Equity

Paid in Capital	65,002
Retained Earnings	<u>(170,000)</u>
Total Equity	<u>(104,998)</u>

Total Liabilities and Equity	<u>\$ 35,617</u>
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The accompanying notes form an integral part of the financial statements

RADIO SURABHI
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended December 31, 2023

Revenues	\$ 293,715
Cost of Goods Sold	<u>-</u>
Gross Profit	<u>293,715</u>
Operating Expenses	
Advertising and marketing	35,000
Vehicle expense	430
Bank fees	393
Legal and professional	786
Rent and lease	204,000
Miscellaneous	13,673
Insurance	645
Meals and entertainment	3,434
Office expense	33,560
Taxes	5,067
Payroll	50,284
Repairs and maintenance	210
Travel	<u>2,942</u>
Total Operating Expenses	<u>350,423</u>
Net Operating Loss	(56,708)
Other income	<u>1,324</u>
Net Loss	<u>\$ (55,384)</u>

The accompanying notes form an integral part of the financial statements

RADIO SURABHI
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the year Ended December 31, 2023

	Retained Earnings		Total Stockholders' Equity
Balance, January 1, 2023	<u>\$ (670)</u>	<u>\$ (114,616)</u>	<u>\$(115,286)</u>
Net Income	-	(55,384)	(55,384)
Paid in Capital	<u>65,672</u>	<u>-</u>	<u>65,672</u>
Balance, December 31, 2023	<u>\$ 65,002</u>	<u>\$ (170,000)</u>	<u>\$ (104,998)</u>

The accompanying notes form an integral part of the financial statements

RADIO SURABHI
STATEMENT OF CASH FLOWS
For the Year Ended DECEMBER 31, 2023

Cash Flow from Operating Activities	
Net Loss	\$ (55,384)
Adjustments to reconcile net loss to net cash used by operating activities:	
Change in current assets and liabilities:	
Increase in current assets	(2,688)
Decrease in current liabilities	(659)
Increase in current liabilities	16,688
Net Cash Used by Operating Activities	<u>13,342</u>
Cash Flows from Investing Activities	
Purchases of Fixed Assets	<u>(17,289)</u>
Net Cash Used by Investing Activities	<u>(17,289)</u>
Cash Flow from Financing Activities	
Paid in capital	<u>65,672</u>
Net Cash Provided by Financing Activities	<u>65,672</u>
Change in Cash	6,340
Cash January 1, 2023	<u>-</u>
Cash December 31, 2023	<u>\$ 6,340</u>

The accompanying notes are an integral part of these statements.

RADIO SURABHI

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. Summary of Significant Accounting Policies

Nature of Operations

Radio Surabhi 104.9 FM HD 4, is a thriving Indian radio station operating for the last 6 years out of Dallas, Texas. Radio Surabhi is committed to creating a platform that celebrates the rich cultural heritage of our community. We broadcast in Telugu, one of the most widely spoken languages among Indians in the United States. We cater to a wide range of businesses, age and income groups, making us a vital source of information, entertainment, and community engagement.

Since our inception, Radio Surabhi has significantly impacted the lives of our listeners through various shows, events, and campaigns. Our station's broadcasts reach about 120K per week on-air, more than a MILLION overall listeners through App and website, and 231K+ reach on social media with 600K+ impressions, making us a powerful tool for disseminating information and promoting cultural exchange.

We are reachable on 104.9 FM HD4, our App on iOS and Android, on Alexa, Spotify, iHeartRadio, TuneIn, Google Podcast etc.

Our mission is to:

Preserve and promote cultural diversity by airing programs that reflect the traditions, values, and experiences of our community. Facilitate cross-cultural dialogue and understanding among our listeners by hosting interactive shows, interviews, and community events. Support local artists, musicians, and content creators by providing them with a platform to showcase their work and talents.

Address important issues within our community, such as education, health, and social challenges, through insightful discussions and awareness campaigns.

Fiscal Year

The Company operates on a December 31 st year-end.

Financial Statement Presentation

Under the FASB Accounting Standards Codification, the Company is required to report information regarding its financial position and activities within the Statement of Assets, Liabilities, and Equity and the related Statement of Operations and Retained Earnings.

Use of Estimates

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. These estimates are subjective in nature and involve judgments that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at fiscal year-end. Actual results could differ from those estimates.

1. Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include, recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments purchased with maturities of three months or less to be cash equivalents. See independent accountants' review report.

RADIO SURABHI
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

Property and Equipment

Property and equipment are recorded at acquisition cost or estimated cost at the time of acquisition. RADIO SURABHI does not have records to support the acquisition cost or estimated acquisition cost of certain long-term assets. The Company's policy is to capitalize property and equipment over \$2,000 with a useful life more than one year. Depreciation on all assets is computed using the straight -line method over the estimated useful lives ranging from five to forty years.

Income Taxes

RADIO SURABHI has elected to be treated as a tax option corporation under the Internal Revenue Code. The Company is subject to tax filing requirements as a corporation in the federal jurisdiction of the United States. The Company is also subject to corporation income tax filing requirements in the States of **Texas**.

Advertising

Advertising costs are generally charged to operations in the year incurred and totaled **\$35,000** in the year ending on December 31, 2023.

See independent accountants' review report.

RADIO SURABHI

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

2. Cash and Cash Equivalents

Cash is comprised of the following as of December 31, 2023

Checking BUS CHK (5997)	\$	6,340
Total Cash	\$	6,340

On December 31, 2023, the company had \$6,340 in deposits at various financial institutions that were insured by the Federal Deposit Insurance Corporation (FDIC).

3. Property and Equipment

An analysis of the fixed assets accounts for the year is as follows:

	<u>Balance</u> <u>January 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2023</u>
Furniture and equipment	\$ -	\$ 17,289	\$ -	\$ 17,289
Total	-	\$ 17,289	-	\$ 17,289

4. Equity

Common Stock

Under the Articles of Incorporation, the total number of common shares of stock that the Company shall have authority to issue is 10,000, consisting of shares of Class A - Common Stock, \$0.01 par value per share.

5. Date of Management's Review

In preparing the financial statements, the Company evaluated events and transactions for potential recognition or disclosure through December, 31st, 2023, the date that the financial statements were available to be issued.

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AND
INDEPENDENT ACCOUNTANTS'
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Independent Accountants' Review Report

To Shareholders

SARASIJA INC DBA RADIO SURABHI
2020 IRONSIDE DR
THE COLONY, TX 75056

We have reviewed the accompanying statement of Statement of Assets, Liabilities, and Equity of RADIO SURABHI as of December 31, 2022, and the related Statement of Revenues, and Expenses, Statement of Changes in Stockholders' Equity, and Statement of Changes in Cash for the year ended December 31, 2022. A review includes primarily applying analytical procedures to management's financial data and making inquiries of RADIO SURABHI management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting the RADIO SURABHI uses; this includes determining that the basis of accounting the RADIO SURABHI uses is acceptable for the preparation of financial statements in the circumstances. Management is also responsible for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements for them to be in accordance with the basis of accounting the RADIO SURABHI uses. We believe that the results of our procedures provide a reasonable basis for our report.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the basis of accounting the RADIO SURABHI uses, which is the accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with tax basis of accounting and accounting principles generally accepted in the United States of America.

We are required to be independent of the RADIO SURABHI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.



The CPA Group
Certified Public Accountants

New York, New York

September 4th, 2024

RADIO SURABHI
STATEMENT OF ASSETS, LIABILITIES, AND EQUITY
December 31, 2022

Assets		
Current Assets		
Cash and cash equivalents	\$	-
Other Current Assets		<u>9,300</u>
Total Current Assets		<u>9,300</u>
Properties and Equipment		<u></u>
Total Fixed Assets		<u>-</u>
Total Assets	\$	<u>9,300</u>
Liabilities		
Current Liabilities		
Chase CC-9254	\$	1,058
Loan From Shareholder		<u>123,528</u>
Total Current Liabilities		<u>124,586</u>
Non-current Liabilities		
Long term portion of debt		<u>-</u>
Total Non-current Liabilities		<u>-</u>
Total Liabilities		<u>124,586</u>
Stockholder's Equity		
Paid in Capital		(670)
Retained Earnings		<u>(114,616)</u>
Total Equity		<u>(115,286)</u>
Total Liabilities and Equity	\$	<u>9,300</u>

The accompanying notes form an integral part of the financial statements

RADIO SURABHI
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended December 31, 2022

Revenues	\$ 100,274
Cost of Goods Sold	<u>-</u>
Gross Profit	<u>100,274</u>
Operating Expenses	
Advertising and marketing	40,389
Vehicle expense	4,642
Bank fees	398
Miscellaneous	996
Legal and professional	41,948
Rent and lease	126,000
Travel	<u>517</u>
Total Operating Expenses	<u>24,890</u>
Net Operating Loss	(114,616)
Other income	<u>-</u>
Net Loss	<u><u>\$ (114,616)</u></u>

The accompanying notes form an integral part of the financial statements

RADIO SURABHI
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the year Ended December 31, 2022

	Retained Earnings		Total Stockholders' Equity
			<hr/>
Balance, January 1, 2022	\$ 6,185	\$ -	\$ 6,185
Net Income	-	(114,616)	(114,616)
Paid in Capital	<u>(6,855)</u>	<u>-</u>	<u>(6,855)</u>
Balance, December 31, 2022	\$ (670)	\$ (114,616)	\$ (115,286)

The accompanying notes form an integral part of the financial statements

RADIO SURABHI
STATEMENT OF CASH FLOWS
For the Year Ended DECEMBER 31, 2022

Cash Flow from Operating Activities	
Net Loss	\$ (114,616)
Adjustments to reconcile net loss to net cash used by operating activities:	
Change in current assets and liabilities:	
Decrease in current assets	2,910
Increase in current liabilities	<u>124,586</u>
Net Cash Used by Operating Activities	<u>12,880</u>
 Cash Flow from Financing Activities	
Payment to Equity shareholder	(6,855)
Retained Earnings	<u>18,715</u>
Net Cash Provided by Financing Activities	<u>11,860</u>
 Change in Cash	24,740
 Cash January 1, 2022	<u>(24,740)</u>
Cash December 31, 2022	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

RADIO SURABHI

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. Summary of Significant Accounting Policies

Nature of Operations

Radio Surabhi 104.9 FM HD 4, is a thriving Indian radio station operating for the last 6 years out of Dallas, Texas. Radio Surabhi is committed to creating a platform that celebrates the rich cultural heritage of our community. We broadcast in Telugu, one of the most widely spoken languages among Indians in the United States. We cater to a wide range of businesses, age and income groups, making us a vital source of information, entertainment, and community engagement.

Since our inception, Radio Surabhi has significantly impacted the lives of our listeners through various shows, events, and campaigns. Our station's broadcasts reach about 120K per week on-air, more than a MILLION overall listeners through App and website, and 231K+ reach on social media with 600K+ impressions, making us a powerful tool for disseminating information and promoting cultural exchange. We are reachable on 104.9 FM HD4, our App on iOS and Android, on Alexa, Spotify, iHeartRadio, TuneIn, Google Podcast etc.

Our mission is to:

Preserve and promote cultural diversity by airing programs that reflect the traditions, values, and experiences of our community. Facilitate cross-cultural dialogue and understanding among our listeners by hosting interactive shows, interviews, and community events. Support local artists, musicians, and content creators by providing them with a platform to showcase their work and talents. Address important issues within our community, such as education, health, and social challenges, through insightful discussions and awareness campaigns.

Fiscal Year

The Company operates on a December 31st year-end.

Financial Statement Presentation

Under the FASB Accounting Standards Codification, the Company is required to report information regarding its financial position and activities within the Statement of Assets, Liabilities, and Equity and the related Statement of Operations and Retained Earnings.

Use of Estimates

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1. Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include, recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.

See independent accountants' review report.

RADIO SURABHI
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments purchased with maturities of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are recorded at acquisition cost or estimated cost at the time of acquisition. RADIO SURABHI does not have records to support the acquisition cost or estimated acquisition cost of certain long-term assets. The Company's policy is to capitalize property and equipment over \$2,000 with a useful life more than one year. Depreciation on all assets is computed using the straight-line method over the estimated useful lives ranging from five to forty years.

Income Taxes

RADIO SURABHI has elected to be treated as a tax option corporation under the Internal Revenue Code. The Company is subject to tax filing requirements as a corporation in the federal jurisdiction of the United States. The Company is also subject to corporation income tax filing requirements in the States of Texas.

Advertising

Advertising costs are generally charged to operations in the year incurred and totaled **\$40,389** in the year ending on December 31, 2022.

2. Equity

Common Stock

Under the Articles of Incorporation, the total number of common shares of stock that the Company shall have authority to issue is **10,000**, consisting of shares of Class A - Common Stock, \$0.01 par value per share.

3. Date of Management's Review

In preparing the financial statements, the Company evaluated events and transactions for potential recognition or disclosure through **December, 31st, 2022**, the date that the financial statements were available to be issued.

See independent accountants' review report.