

AETN18 Media Private Limited
Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AETN18 MEDIA PRIVATE LIMITED

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **AETN18 Media Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended (the ‘Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Financial Statements and our auditors’ report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 changes in equity of the Company in accordance with the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as 'Order'), we give in "Annexure B" 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, 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 prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 our separate Report in “Annexure A.” Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation, which will have an 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.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

Other Matters

The financial statements of the Company for the year ended 31st March, 2021 were audited by another auditor who expressed an unmodified opinion on those statements vide their audit report dated 16th April, 2021.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AHEDYP3702

Place: Mumbai

Date: 15th April, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF AETN18 MEDIA PRIVATE LIMITED

(Referred to in paragraph 2(f), under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **AETN18 Media Private Limited** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Ind AS 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 (the “Guidance Note”) 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 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 Company’s 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 31st March, 2022, 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.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AHEDYP3702

Place: Mumbai

Date: 15th April, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF AETN18 MEDIA PRIVATE LIMITED

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- i. In respect of its fixed assets:
 - a) (A) Based on the audit procedures performed and as per the information and explanations provided to us, we report that the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) As per the information and explanations provided to us, the Company is maintaining proper records showing full particulars of intangible assets during the year under audit.
 - b) Property, Plant & Equipment have been physically verified by the management in accordance with a programme of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) As per the information and explanations provided to us, there are no immovable properties in the name of the Company. Therefore, reporting under Clause (i)(c) of Paragraph 3 of the order is not applicable to the Company.
 - d) As per the information and explanations provided to us, and the books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) As per the information and explanations available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory during the year under audit. Therefore, the provision of Clause (ii)(a) of paragraph 3 of the Order are not applicable to the Company.
(b) As per the information and explanations provided to us, and books of account and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any loans, guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities.

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made by the Company are not prejudicial to Company's interest. Company has not provided any guarantees or given security and has not granted any loans or advances in the nature of loans during the year.
 - c) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans during the year and therefore the provisions of sub-clause (c), (d) and (e) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Companies Act 2013 (the "Act"), wherever applicable, in respect of loans, investments, guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public or amounts that are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) According to the records of the Company examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2022, on account of disputes.
- viii. According to the information and explanations given to us and as disclosed under Note 37(d) to the notes to account, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions that are not recorded in the books of account.

ix.

- a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(e) of Paragraph 3 of the Order are not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(f) of Paragraph 3 of the Order are not applicable to the Company.

x.

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of section 42 and section 62 of the Act are not applicable.

xi.

- a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- b. According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, to the extent applicable and details have been disclosed in Financial Statements etc., as required by the applicable accounting standards.
- xiv.
 - a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the reports of the Internal Auditors of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of Holding Company or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi.
 - a. To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d. In our opinion and according to information and explanations provided to us by the management, the Group does not any CIC as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) the Order is not applicable.

- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in the note 33 in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations provided to us and as disclosed under Note 25.2 to the notes to account, the provisions of Section 135 of the Act relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause (xx)(a) and (b) of Paragraph 3 of the Order are not applicable.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 22047841AHEDYP3702

Place: Mumbai

Date: 15th April, 2022

AETN18 Media Private Limited**Balance Sheet****As at 31st March, 2022**

(₹ in lakh)

| | Notes | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------|---------------------------|---------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 4 | 155 | 208 |
| Intangible Assets | 4 | 1,703 | 2,272 |
| Intangible Assets Under Development | 4 | 354 | 412 |
| Financial Assets | | | |
| Other Financial Assets | 5 | 23 | 25 |
| Deferred Tax Assets (Net) | 6 | - | - |
| Other Non-Current Assets | 7 | 201 | 496 |
| Total Non-Current Assets | | 2,436 | 3,413 |
| CURRENT ASSETS | | | |
| Financial Assets | | | |
| Investments | 8 | 6,358 | 2,847 |
| Trade Receivables | 9 | 2,662 | 3,795 |
| Cash and Cash Equivalents | 10 | 5 | 87 |
| Bank Balances other than Cash and Cash Equivalents | 11 | 48 | 3 |
| Other Financial Assets | 12 | 373 | 403 |
| Other Current Assets | 13 | 174 | 460 |
| Total Current Assets | | 9,620 | 7,595 |
| Total Assets | | 12,056 | 11,008 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 14 | 5,598 | 5,598 |
| Other Equity | 15 | 4,163 | 2,757 |
| Total Equity | | 9,761 | 8,355 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 16 | 86 | 84 |
| Total Non-Current Liabilities | | 86 | 84 |
| CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Trade Payables due to: | 17 | | |
| Micro Enterprises and Small Enterprises | | 12 | 23 |
| Other than Micro Enterprises and Small Enterprises | | 1,157 | 1,369 |
| Other Financial Liabilities | 18 | 476 | 613 |
| Other Current Liabilities | 19 | 536 | 539 |
| Provisions | 20 | 28 | 25 |
| Total Current Liabilities | | 2,209 | 2,569 |
| Total Liabilities | | 2,295 | 2,653 |
| Total Equity and Liabilities | | 12,056 | 11,008 |
| Significant Accounting Policies | 2 | | |
| See accompanying Notes to the Financial Statements | 1 to 39 | | |

AETN18 Media Private Limited

Balance Sheet

As at 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration No.: 101720W/W100355

.....
Sandesh Ladha

Partner

Membership No.: 047841

For and on behalf of the Board of Directors

AETN18 Media Private Limited

.....
Rahul Joshi

Director

DIN 07389787

.....
Ramesh Kumar Damani

Director

DIN 00049764

.....
Jayesh Shantikumar Gokalgandhi

Chief Financial Officer

.....
Sonia Thakur

Company Secretary

Place: Mumbai

Date: 15th April, 2022

AETN18 Media Private Limited
Statement of Profit and Loss
For the year ended 31st March, 2022

(₹ in lakh)

| | Notes | 2021-22 | 2020-21 |
|---|----------------|--------------|--------------|
| INCOME | | | |
| Value of Sales and Services | | 10,557 | 9,715 |
| Goods and Services Tax included in above | | 1,571 | 1,474 |
| REVENUE FROM OPERATIONS | 21 | 8,986 | 8,241 |
| Other Income | 22 | 198 | 227 |
| Total Income | | 9,184 | 8,468 |
| EXPENSES | | | |
| Operational Costs | 23 | 1,499 | 1,263 |
| Marketing, Distribution and Promotional Expense | | 3,382 | 3,305 |
| Employee Benefits Expense | 24 | 1,178 | 1,144 |
| Depreciation and Amortisation Expenses | 4 | 1,595 | 2,023 |
| Other Expenses | 25 | 120 | 164 |
| Total Expenses | | 7,774 | 7,899 |
| Profit/ (Loss) Before Tax | | 1,410 | 569 |
| TAX EXPENSE | 26 | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Total Tax Expenses | | - | - |
| Profit/ (Loss) for the year | | 1,410 | 569 |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to Profit or Loss | 27 | (4) | 7 |
| Total Other Comprehensive Income | | (4) | 7 |
| Total Comprehensive Income for the year | | 1,406 | 576 |
| EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH | | | |
| Basic and Diluted (in ₹) | 28 | 2.52 | 1.02 |
| Significant Accounting Policies | 2 | | |
| See accompanying Notes to the Financial Statements | 1 to 39 | | |

AETN18 Media Private Limited
Statement of Profit and Loss
For the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Sandesh Ladha
Partner
Membership No.: 047841

For and on behalf of the Board of Directors
AETN18 Media Private Limited

.....
Rahul Joshi
Director
DIN 07389787

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Jayesh Shantikumar Gokalgandhi
Chief Financial Officer

.....
Sonia Thakur
Company Secretary

Place: Mumbai
Date: 15th April, 2022

AETN18 Media Private Limited
Statement of Changes in Equity
For the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakh)

| | Balance at the beginning of 1st April, 2020 | Change during the year 2020-21 | Balance as at 31st March, 2021 | Change during the year 2021-22 | Balance as at 31st March, 2022 |
|--|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 5,598 | - | 5,598 | - | 5,598 |

B. OTHER EQUITY

(₹ in lakh)

| | Reserves and Surplus | | Total |
|---|----------------------|-------------------|--------------|
| | Securities Premium | Retained Earnings | |
| Balance at the beginning of 1st April, 2020 | 15,170 | (12,989) | 2,181 |
| Profit/ (Loss) for the year | - | 569 | 569 |
| Remeasurement of Defined Benefit Plans transferred to Retained Earnings | - | 7 | 7 |
| Total Comprehensive Income for the year | - | 576 | 576 |
| Balance as at 31st March, 2021 | 15,170 | (12,413) | 2,757 |
| Balance at the beginning of 1st April, 2021 | 15,170 | (12,413) | 2,757 |
| Profit/ (Loss) for the year | - | 1,410 | 1,410 |
| Remeasurement of Defined Benefit Plans transferred to Retained Earnings | - | (4) | (4) |
| Total Comprehensive Income for the year | - | 1,406 | 1,406 |
| Balance as at 31st March, 2022 | 15,170 | (11,007) | 4,163 |

AETN18 Media Private Limited
Statement of Changes in Equity
For the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Sandesh Ladha
Partner
Membership No.: 047841

For and on behalf of the Board of Directors
AETN18 Media Private Limited

.....
Rahul Joshi
Director
DIN 07389787

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Jayesh Shantikumar Gokalgandhi
Chief Financial Officer

.....
Sonia Thakur
Company Secretary

Place: Mumbai
Date: 15th April, 2022

AETN18 Media Private Limited
Cash Flow Statement
For the year ended 31st March, 2022

(₹ in lakh)

| | 2021-22 | 2020-21 |
|---|----------------|----------------|
| A: CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) Before Tax as per Statement of Profit and Loss | 1,410 | 569 |
| Adjusted for: | | |
| (Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Intangible Assets (Net) (₹ 10,544) | - | 2 |
| Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables | (48) | (3) |
| Depreciation and Amortisation Expenses | 1,595 | 2,023 |
| Net Foreign Exchange (Gain)/ Loss | (4) | (40) |
| Liabilities/ Provisions no longer required written back (Previous year ₹ 1,686) | - | 0 |
| Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss | (166) | (133) |
| Interest Income (₹ 14,533, Previous year ₹ 21,474) | 0 | 0 |
| Operating Profit/ (Loss) before Working Capital Changes | 2,787 | 2,418 |
| Adjusted for: | | |
| Trade and Other Receivables | 1,499 | (51) |
| Trade and Other Payables | (221) | (1,247) |
| Cash Generated from Operations | 4,065 | 1,120 |
| Taxes (Paid)/ Refund (Net) | 295 | 530 |
| Net Cash Generated from Operating Activities | 4,360 | 1,650 |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for Property, Plant and Equipment and Intangible Assets | (1,052) | (1,090) |
| Purchase of Current Investments | (5,237) | (8,486) |
| Proceeds from Redemption/ Sale of Current Investments | 1,892 | 7,963 |
| Increase in Other Bank Balances | (45) | (3) |
| Interest received (₹13,325, Previous year ₹ 19,897) | - | 0 |
| Net Cash Used in Investing Activities | (4,442) | (1,616) |
| C: CASH FLOW FROM FINANCING ACTIVITIES | | |
| Net Cash Generated from/ (Used in) Financing Activities | - | - |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (82) | 34 |
| Opening Balance of Cash and Cash Equivalents | 87 | 53 |
| Closing Balance of Cash and Cash Equivalents (Refer Note 10) | 5 | 87 |

AETN18 Media Private Limited
Cash Flow Statement
For the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

.....
Sandesh Ladha
Partner
Membership No.: 047841

For and on behalf of the Board of Directors
AETN18 Media Private Limited

.....
Rahul Joshi
Director
DIN 07389787

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Jayesh Shantikumar Gokalgandhi
Chief Financial Officer

.....
Sonia Thakur
Company Secretary

Place: Mumbai
Date: 15th April, 2022

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

1 CORPORATE INFORMATION

AETN18 Media Private Limited (“the Company”) is a Company incorporated in India. The registered office of the company is situated at First floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. It is a joint venture between A&E Television Network, LLC and TV18 Broadcast Limited. The Company is engaged in activities spanning across Broadcasting Entertainment, Digital Content and Allied Businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

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, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.2 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 realised 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.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Software are being amortised over its estimated useful life of 5 years. Programming costs are being amortised over 2 years for all programs purchased from A&E Television Networks, LLC, over the license period for programs purchased from others and over 5 years for all programs produced by the company. Website development costs are capitalised and amortised over their estimated useful life of 2 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Intangible Assets under development

Expenditure on programming costs eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

(e) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(f) Impairment of Non-Financial Assets

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

(g) Provisions and Contingencies

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 a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Employee Benefits

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.

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays 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 basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

(i) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

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

(j) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration entitled in exchange for these services.

Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, subscription revenue and revenue from sale of content. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring services to a customer as specified in the contract, net of returns and allowances, trade discounts and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss

(ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits 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.

(n) 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.

2.3 STANDARDS ISSUED:

Not effective during the year:

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards from 1st April, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of amendments to the above standards are not expected to have any significant impact on the Company's financial statements.

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment/ Intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(d) 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 when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Defined benefit plans

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****(g) Estimation uncertainty relating to the global health pandemic**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on it's business operations and based on it's review and current indicators of future economic conditions, there is no significant impact on it's financial statements and the Company expects to recover the carrying amount of all it's assets.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****4 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in lakh)

| Description | Gross Block | | | Depreciation/ Amortisation | | | | Net Block | | |
|--|-----------------------|--------------|-------------------------|----------------------------|-----------------------|--------------|-------------------------|------------------------|------------------------|------------------------|
| | As at 1st April, 2021 | Additions | Deductions/ Adjustments | As at 31st March, 2022 | As at 1st April, 2021 | For the year | Deductions/ Adjustments | As at 31st March, 2022 | As at 31st March, 2022 | As at 31st March, 2021 |
| Property, Plant and Equipment | | | | | | | | | | |
| Own Assets: | | | | | | | | | | |
| Plant and Equipment | 783 | 1 | 16 | 768 | 586 | 49 | 16 | 619 | 149 | 197 |
| Information Technology related equipment | 160 | - | - | 160 | 150 | 5 | - | 155 | 5 | 10 |
| Furniture and Fixtures | 1 | - | - | 1 | 0 | 0 | - | 0 | 1 | 1 |
| Total (A) | 944 | 1 | 16 | 929 | 736 | 54 | 16 | 774 | 155 | 208 |
| Previous year | 1,044 | 2 | 102 | 944 | 768 | 68 | 100 | 736 | 208 | |
| Intangible Assets | | | | | | | | | | |
| Software | 75 | - | - | 75 | 67 | 6 | - | 73 | 2 | 8 |
| Programing and Other Intangible Assets | 5,561 | 972 | 1,500 | 5,033 | 3,297 | 1,535 | 1,500 | 3,332 | 1,701 | 2,264 |
| Total (B) | 5,636 | 972 | 1,500 | 5,108 | 3,364 | 1,541 | 1,500 | 3,405 | 1,703 | 2,272 |
| Previous year | 6,502 | 1,167 | 2,033 | 5,636 | 3,442 | 1,955 | 2,033 | 3,364 | 2,272 | |
| Grand Total (A + B) | 6,580 | 973 | 1,516 | 6,037 | 4,100 | 1,595 | 1,516 | 4,179 | 1,858 | 2,480 |
| Previous year | 7,546 | 1,169 | 2,135 | 6,580 | 4,210 | 2,023 | 2,133 | 4,100 | 2,480 | |
| Intangible Assets Under Development | | | | | | | | | 354 | 412 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****4.1 Intangible Assets Under Development aging schedule**

(₹ in lakh)

| | As at 31st March, 2022 | | | | |
|--|---|------------|------------|------------------|-------|
| | Amount in Intangible Assets Under Development for a period of | | | | Total |
| | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | |
| Television Programs Projects in progress | 354 | - | - | - | 354 |

(₹ in lakh)

| | As at 31st March, 2021 | | | | |
|--|---|------------|------------|------------------|-------|
| | Amount in Intangible Assets Under Development for a period of | | | | Total |
| | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | |
| Television Programs Projects in progress | 358 | 54 | - | - | 412 |

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------------------------|------------------------|
| 5 OTHER FINANCIAL ASSETS NON-CURRENT | | |
| (Unsecured and Considered Good) | | |
| Security Deposits | 23 | 25 |
| Total | 23 | 25 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------------------|---------------------------|---------------------------|
| 6 DEFERRED TAX ASSETS (NET) | | |
| Deferred Tax Assets | 44 | 8 |
| Deferred Tax Liabilities | (44) | (8) |
| Total | - | - |

(₹ in lakh)

| | As at 31st March, 2021 | (Charge)/ Credit to | | As at 31st March, 2022 |
|--|---------------------------|---------------------------------|----------------------------------|---------------------------|
| | | Statement of Profit and Loss | Other Comprehensive Income | |
| 6.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows: | | | | |
| Deferred Tax Assets in relation to: | | | | |
| Property, Plant and Equipment and Intangible Assets | 8 | 36 | - | 44 |
| Deferred Tax Assets | 8 | 36 | - | 44 |
| Deferred Tax Liabilities in relation to: | | | | |
| Financial Assets and Others | (8) | (36) | - | (44) |
| Deferred Tax Liabilities | (8) | (36) | - | (44) |
| Deferred Tax Assets (Net) | - | - | - | - |

6.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carryforward of unused tax credit and carried forward unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to Rs. 1,548 Lakh (Previous year ₹ 1,915 lakh) arising out of tangible assets, intangible assets, provisions, carried forward unused tax losses, whose expiry extends till FY 2024-25 and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| 7 OTHER NON-CURRENT ASSETS | | |
| (Unsecured and Considered Good) | | |
| Advance Income Tax (net of Provision) (Refer Note 26) | 201 | 496 |
| Total | 201 | 496 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--|------------------------|--------------|------------------------|--------------|
| | Units | Amount | Units | Amount |
| 8 INVESTMENTS - CURRENT | | | | |
| INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) | | | | |
| In Mutual Fund- Unquoted | | | | |
| Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan | 4,88,290 | 2,617 | 2,42,260 | 1,249 |
| Nippon India Low Duration Fund - Growth Plan Growth Option | 1,09,939 | 3,349 | 42,749 | 1,250 |
| Kotak Low Duration Fund Standard Growth (Regular Plan) | 1,846 | 50 | 12,042 | 316 |
| Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan | 1,00,361 | 342 | 9,590 | 32 |
| Total Investments - Current | | 6,358 | | 2,847 |
| Aggregate amount of Unquoted Investments | | 6,358 | | 2,847 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| 9 TRADE RECEIVABLES | | |
| (Unsecured) | | |
| Considered Good * | 2,621 | 3,795 |
| Considered having significant increase in credit risk | 73 | 80 |
| | 2,694 | 3,875 |
| Less: Allowance for Trade Receivables having significant increase in credit risk | 32 | 80 |
| Total | 2,662 | 3,795 |

* Includes Trade Receivables from Related Parties (Refer Note 30)

(₹ in lakh)

| | 2021-22 | 2020-21 |
|---|-----------|-----------|
| 9.1 Movement in allowance for Trade Receivables having significant increase in credit risk | | |
| At the beginning of the year | 81 | 84 |
| Movement during the year | (49) | (3) |
| At the end of the year | 32 | 81 |

| | As at 31st March, 2022 | | | | | Total |
|--|--|----------------------|-------------|-------------|----------------------|-------|
| | Outstanding for following periods from due date of payment * | | | | | |
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| 9.2 Trade Receivables ageing schedule | | | | | | |
| (i) Undisputed Trade receivables – considered good | 773 | 2 | 6 | - | - | 781 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | 1 | 10 | 30 | 41 |

* Represents Trade Receivables net of allowances

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2021 | | | | | |
|---|---|----------------------|-------------|-------------|----------------------|-------|
| | Outstanding for following periods from due date of payment # | | | | | Total |
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| 9.3 Trade Receivables ageing schedule | | | | | | |
| (i) Undisputed Trade receivables – considered good | 2,137 | 8 | 21 | 32 | - | 2,198 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |

Represents Trade Receivables net of allowances

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------------------|---------------------------|---------------------------|
| 10 CASH AND CASH EQUIVALENTS | | |
| Balances with Banks | | |
| Current Accounts | 5 | 87 |
| Total | 5 | 87 |

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS | | |
| Earmarked Balances with Banks: | | |
| Bank Deposit (Refer Note 11.1) | 48 | 3 |
| Total | 48 | 3 |

11.1 Bank Deposits of ₹ 48 lakh (Previous Year ₹ 3 lakh) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| 12 OTHER FINANCIAL ASSETS - CURRENT | | |
| (Unsecured and Considered Good) | | |
| Security Deposits | 10 | 8 |
| Interest Accrued on Loans and Investments (₹ 2,785 , Previous year ₹ 1,577) | 0 | 0 |
| Unbilled Revenue | 363 | 395 |
| Total | 373 | 403 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| 13 OTHER CURRENT ASSETS | | |
| (Unsecured and Considered Good) | | |
| Advance to Vendors (Previous year ₹ 11,800) | - | 0 |
| Prepaid Expenses | 51 | 113 |
| Balance with Government Authorities | 123 | 347 |
| Others (₹ 11,406 , Previous year ₹ 11,406) | 0 | 0 |
| Total | 174 | 460 |

| | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|--------------|------------------------|--------------|
| | Number of Shares | (₹ in lakh) | Number of Shares | (₹ in lakh) |
| 14 SHARE CAPITAL | | | | |
| (a) AUTHORISED SHARE CAPITAL | | | | |
| Equity Shares of ₹ 10 each | 9,00,00,000 | 9,000 | 9,00,00,000 | 9,000 |
| (b) ISSUED, SUBSCRIBED AND FULLY PAID UP | | | | |
| Equity Shares of ₹ 10 each | | | | |
| (i) Issued | 5,59,79,520 | 5,598 | 5,59,79,520 | 5,598 |
| (ii) Subscribed and fully paid up | 5,59,79,520 | 5,598 | 5,59,79,520 | 5,598 |
| Total | 5,59,79,520 | 5,598 | 5,59,79,520 | 5,598 |

14.1 The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

14.2 Details of Shares held by each Shareholder holding more than 5% shares :

| Name of Shareholders | As at 31st March, 2022 | | As at 31st March, 2021 | |
|------------------------------|------------------------|-----------|------------------------|-----------|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| TV18 Broadcast Limited * | 2,85,49,555 | 51.00% | 2,85,49,555 | 51.00% |
| A&E Television Networks, LLC | 2,74,29,965 | 49.00% | 2,74,29,965 | 49.00% |

* Includes shares held by nominees of TV18 Broadcast Limited.

As per records of the Company including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of the shares.

14.3 Details of Shares held by Holding Company:

| Name of Shareholder | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--------------------------|------------------------|--------------|------------------------|--------------|
| | Number of Shares | (₹ in lakh) | Number of Shares | (₹ in lakh) |
| TV18 Broadcast Limited * | 2,85,49,555 | 2,855 | 2,85,49,555 | 2,855 |
| Total | 2,85,49,555 | 2,855 | 2,85,49,555 | 2,855 |

* Includes shares held by nominees of TV18 Broadcast Limited.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

14.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

14.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

| | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--|------------------------|--------------|------------------------|--------------|
| | Number of Shares | (₹ in lakh) | Number of Shares | (₹ in lakh) |
| Equity Shares at the beginning of the year | 5,59,79,520 | 5,598 | 5,59,79,520 | 5,598 |
| Add : Shares issued during the year | - | - | - | - |
| Equity Shares at the end of the | 5,59,79,520 | 5,598 | 5,59,79,520 | 5,598 |

14.6 Details of equity shares of ₹ 10 each held by Promoters are as under:

| Promoter name | As at 31st March, 2022 | | |
|------------------------------|------------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| TV18 Broadcast Limited * | 2,85,49,555 | 51% | - |
| A&E Television Networks, LLC | 2,74,29,965 | 49% | - |
| Total | 5,59,79,520 | 100% | - |

* Includes shares held by nominees of TV18 Broadcast Limited.

| Promoter name | As at 31st March, 2021 | | |
|------------------------------|------------------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year |
| TV18 Broadcast Limited * | 2,85,49,555 | 51% | - |
| A&E Television Networks, LLC | 2,74,29,965 | 49% | - |
| Total | 5,59,79,520 | 100% | - |

* Includes shares held by nominees of TV18 Broadcast Limited.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| 15 OTHER EQUITY | | |
| RESERVES AND SURPLUS | | |
| i SECURITIES PREMIUM | | |
| As per last Balance Sheet | 15,170 | 15,170 |
| | 15,170 | 15,170 |
| ii RETAINED EARNINGS | | |
| As per last Balance Sheet | (12,413) | (12,989) |
| Add: Profit/ (Loss) for the year | 1,410 | 569 |
| Add: Remeasurement of Defined Benefit Plans | (4) | 7 |
| | (11,007) | (12,413) |
| Total | 4,163 | 2,757 |

Figures in brackets "()" represents debit balance.

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------------------|---------------------------|---------------------------|
| 16 PROVISIONS - NON-CURRENT | | |
| Provision for Employee Benefits | | |
| For Compensated Absences | 26 | 27 |
| For Gratuity (Refer Note 24.2) | 60 | 57 |
| Total | 86 | 84 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| 17 TRADE PAYABLES DUE TO | | |
| Micro Enterprises and Small Enterprises | 12 | 23 |
| Other than Micro Enterprises and Small Enterprises * | 1,157 | 1,369 |
| Total | 1,169 | 1,392 |

* Includes Trade Payables to Related Parties (Refer Note 30).

17.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March, 2022 and 31st March, 2021.

(₹ in lakh)

| | As at 31st March, 2022 | | | | | Total |
|---|---|------------|------------|---------------------|---|-----------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | | |
| 17.2 Trade Payables aging schedule | | | | | | |
| i Micro Enterprises, Small Enterprises and Medium Enterprises | - | - | - | - | - | - |
| ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises | 38 | - | - | - | - | 38 |

(₹ in lakh)

| | As at 31st March, 2021 | | | | | Total |
|---|---|------------|------------|---------------------|---|------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 year | | |
| 17.3 Trade Payables aging schedule | | | | | | |
| i Micro Enterprises, Small Enterprises and Medium Enterprises | - | - | - | - | - | - |
| ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises | 819 | - | - | - | - | 819 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| 18 OTHER FINANCIAL LIABILITIES - CURRENT | | |
| Creditors for Capital Expenditure | 476 | 613 |
| Total | 476 | 613 |

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------------------|---------------------------|---------------------------|
| 19 OTHER CURRENT LIABILITIES | | |
| Unearned Revenue | 61 | 111 |
| Statutory Dues | 272 | 204 |
| Advances from Customers | 87 | 90 |
| Others * | 116 | 134 |
| Total | 536 | 539 |

* Includes employee related payables.

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------------|---------------------------|---------------------------|
| 20 PROVISIONS - CURRENT | | |
| Provision for Employee Benefits | | |
| For Compensated Absences | 8 | 9 |
| For Gratuity (Refer Note 24.2) | 20 | 16 |
| Total | 28 | 25 |

(₹ in lakh)

| | 2021-22 | 2020-21 |
|--|--------------|--------------|
| 21 REVENUE FROM OPERATIONS | | |
| Disaggregated Revenue | | |
| Advertisement and Subscription Revenue | 8,813 | 8,241 |
| Other Operating Revenue | 173 | - |
| Total | 8,986 | 8,241 |

(₹ in lakh)

| | 2021-22 | 2020-21 |
|--|------------|------------|
| 22 OTHER INCOME | | |
| Interest Income on: | | |
| Bank Deposits measured at Amortised Cost (₹14,533 , Previous year ₹ 21,474) | 0 | 0 |
| Income Tax Refund | 32 | 77 |
| | 32 | 77 |
| Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss | | |
| Realised Gain/ (Loss) | 29 | 102 |
| Unrealised Gain/ (Loss) | 137 | 31 |
| | 166 | 133 |
| Liabilities/ Provisions no longer required written back (Previous year ₹ 1,686) | - | 0 |
| Miscellaneous Income (₹ 508) | 0 | 17 |
| Total | 198 | 227 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | 2021-22 | 2020-21 |
|-----------------------------|--------------|--------------|
| 23 OPERATIONAL COSTS | | |
| Telecast and Uplinking Fees | 461 | 530 |
| Royalty Expenses | 317 | 286 |
| Content Expenses | 217 | 224 |
| Other Production Expenses | 504 | 223 |
| Total | 1,499 | 1,263 |

(₹ in lakh)

| | 2021-22 | 2020-21 |
|---|--------------|--------------|
| 24 EMPLOYEE BENEFITS EXPENSE | | |
| Salaries and Wages | 1,100 | 1,063 |
| Contribution to Provident and Other Funds | 40 | 40 |
| Gratuity Expense (Refer Note 24.2) | 16 | 20 |
| Staff Welfare Expenses | 22 | 21 |
| Total | 1,178 | 1,144 |

24.1 Defined Contribution Plans

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

(₹ in lakh)

| | 2021-22 | 2020-21 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 33 | 32 |
| Employer's Contribution to Pension Scheme | 5 | 6 |

24.2 Defined Benefit Plans**i Reconciliation of Opening and Closing balances of Defined Benefit Obligation:**

(₹ in lakh)

| | Gratuity (Unfunded) | |
|---|---------------------|-----------|
| | 2021-22 | 2020-21 |
| Defined Benefit Obligation at beginning of the year | 73 | 60 |
| Current Service Cost | 11 | 11 |
| Interest Cost | 5 | 4 |
| On Transfer | - | 5 |
| Actuarial (Gain)/ Loss | 4 | (7) |
| Less: Benefits Paid | 13 | - |
| Defined Benefit Obligation at year end | 80 | 73 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****ii Expenses recognised during the year:**

(₹ in lakh)

| | Gratuity (Unfunded) | |
|---|---------------------|------------|
| | 2021-22 | 2020-21 |
| In Income Statement | | |
| Current Service Cost | 11 | 11 |
| Interest Cost | 5 | 4 |
| On Transfer | - | 5 |
| Net Cost | 16 | 20 |
| In Other Comprehensive Income (OCI) | | |
| Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation | 4 | (7) |
| Net Expense/ (Income) for the year recognised in OCI | 4 | (7) |

iii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

| | 2021-22 | 2020-21 |
|---|---------|---------|
| Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption | - | 3 |
| Actuarial (Gain)/ Loss on arising from Change in Financial Assumption | (1) | 1 |
| Actuarial (Gain)/ Loss on arising from Experience Adjustment | 5 | (11) |

iv Actuarial Assumptions:

| | Gratuity (Unfunded) | |
|--|---------------------|----------------|
| | 2021-22 | 2020-21 |
| Mortality Table | IALM (2012-14) | IALM (2012-14) |
| Discount Rate (per annum) | 7.25% | 6.83% |
| Rate of Escalation in Salary (per annum) | 6.00% | 6.00% |

IALM - Indian Assured Lives Mortality.

The discount rate is based on the prevailing market yields of Government of India bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates 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.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****v Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

| | (₹ in lakh) | |
|--|-----------------------------------|-----------------------------------|
| | Gratuity (Unfunded) | |
| | As at 31st March, 2022 | As at 31st March, 2021 |
| a. Impact of the Change in Discount Rate | | |
| Present Value of Obligation at the end of the year | 80 | 73 |
| i. Impact due to Increase of 0.50% | (1) | (1) |
| ii. Impact due to Decrease of 0.50% | 1 | 1 |
| b. Impact of the Change in Salary Increase | | |
| Present value of Obligation at the end of the year | 80 | 73 |
| i. Impact due to Increase of 0.50% | 1 | 1 |
| ii. Impact due to Decrease of 0.50% | (1) | (1) |
| c. Impact of the Change in Attrition Rate | | |
| Present value of Obligation at the end of the year | 80 | 73 |
| i. Impact due to Increase of 0.50% (₹(14,559) , Previous year ₹ (13,349)) | 0 | 0 |
| ii. Impact due to Decrease of 0.50% (₹ 14,415 , Previous year ₹ 13,219) | 0 | 0 |

vi Bifurcation of Actuarial Gain/Loss on Obligation:

| | (₹ in lakh) | |
|----------------|-----------------------------------|-----------------------------------|
| | | |
| | As at 31st March, 2022 | As at 31st March, 2021 |
| 0 to 1 Year | 20 | 16 |
| 1 to 2 Year | 15 | 15 |
| 2 to 3 Year | 12 | 11 |
| 3 to 4 Year | 9 | 8 |
| 4 to 5 Year | 6 | 6 |
| 5 to 6 Year | 5 | 4 |
| 6 Year onwards | 13 | 13 |

- vii These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk - A decrease in the discount rate will increase the plan liability.

Longevity Risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk – The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

| | (₹ in lakh) | |
|---|-------------|------------|
| | 2021-22 | 2020-21 |
| 25 OTHER EXPENSES | | |
| Electricity Expenses | - | 1 |
| Travelling and Conveyance Expenses | 22 | 15 |
| Telephone and Communication Expenses | 1 | 5 |
| Professional and Legal Fees | 12 | 15 |
| Rent | 27 | 25 |
| Insurance | 8 | 7 |
| Rates and Taxes | - | 1 |
| Repairs to Plant and Equipment | 6 | 6 |
| Other Repairs and Maintenance (₹ 8,484 , Previous year ₹ 9,024) | 0 | 0 |
| Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables | (48) | (3) |
| Net Foreign Exchange (Gain)/ Loss | 16 | (29) |
| (Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Intangible Assets (Net) (₹ 10,544) | 0 | 2 |
| Payment to Auditors (Refer Note 25.1) | 28 | 24 |
| Directors' Sitting Fees | 3 | 2 |
| Other Establishment Expenses | 45 | 93 |
| Total | 120 | 164 |

| | (₹ in lakh) | |
|---|-------------|-----------|
| | 2021-22 | 2020-21 |
| 25.1 PAYMENT TO AUDITORS : | | |
| i Fees as Auditors | 24 | 21 |
| ii Tax Audit Fees | 2 | - |
| iii Certification Fees | 2 | 3 |
| iv Reimbursement of expenses (Previous year ₹ 3,449) | - | 0 |
| Total | 28 | 24 |

25.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

| | 2021-22 | 2020-21 |
|--|----------|----------|
| 26 TAXATION | | |
| The Income Tax Expenses for the year can be reconciled to the accounting profit as follows: | | |
| Profit/ (Loss) Before Tax | 1,410 | 569 |
| Applicable Tax Rate | 25.168% | 25.168% |
| Computed Tax Expense | 355 | 143 |
| Tax Effect of: | | |
| Expenses (Allowed)/ Disallowed | (20) | 106 |
| Carried Forward/ (Utilised) Tax Losses | (335) | (249) |
| Tax Expenses Recognised in Statement of Profit and Loss | - | - |

(₹ in lakh)

| | 2021-22 | 2020-21 |
|---|------------|------------|
| 26.1 Advance Income Tax (Net of provision) | | |
| At the start of year | 496 | 1,026 |
| Tax Paid/ (Refund) (net) | (295) | (530) |
| At end of the year | 201 | 496 |

(₹ in lakh)

| | 2021-22 | 2020-21 |
|--|------------|----------|
| 27 OTHER COMPREHENSIVE INCOME | | |
| Items that will not be reclassified to Profit or Loss | | |
| Remeasurement of Defined Benefit Plans | (4) | 7 |
| Total | (4) | 7 |

| | 2021-22 | 2020-21 |
|--|-------------|-------------|
| 28 EARNINGS PER SHARE (EPS) | | |
| i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh) | 1,410.00 | 569.00 |
| ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS | 5,59,79,520 | 5,59,79,520 |
| iii Basic and Diluted Earnings Per Share (₹) | 2.52 | 1.02 |
| iv Face Value Per Equity Share (₹) | 10.00 | 10.00 |

29 CONTINGENT LIABILITIES AND COMMITMENTS**i CONTINGENT LIABILITIES**

The Company does not have any Contingent Liabilities as on 31st March, 2022 (Previous year Nil).

(₹ in lakh)

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| ii COMMITMENTS | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for. | - | 86 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****30 RELATED PARTIES DISCLOSURES**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

30.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

| Name of the Related Party | Relationship |
|---|---|
| 1 Independent Media Trust | |
| 2 Adventure Marketing Private Limited * | |
| 3 Colorful Media Private Limited * | |
| 4 Network18 Media & Investments Limited | |
| 5 RB Holdings Private Limited * | |
| 6 RB Media Holdings Private Limited * | Enterprises Exercising Control |
| 7 RB Mediasoft Private Limited * | |
| 8 RRB Mediasoft Private Limited * | |
| 9 Teesta Retail Private Limited | |
| 10 TV18 Broadcast Limited ** | |
| 11 Watermark Infratech Private Limited * | |
| 12 Reliance Industries Limited | Beneficiary/ Protector of Independent Media Trust |
| 13 Reliance Industrial Investments and Holdings Limited | |
| 14 A&E Television Networks, LLC | Company Exercising Significant Influence |
| 15 e-Eighteen.com Limited | |
| 16 IndiaCast Media Distribution Private Limited | |
| 17 Jio Platforms Limited | |
| 18 Reliance Corporate IT Park Limited | Fellow Subsidiaries |
| 19 Reliance Jio Infocomm Limited | |
| 20 Reliance Projects & Property Management Services Limited | |
| 21 Reliance Retail Limited | |
| 22 Viacom 18 Media Private Limited | |
| 23 IBN Lokmat News Private Limited | Joint Venture of Holding Company |

* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

** Holding Company as per Companies Act, 2013

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****30.2 Details of transactions and balances with related parties**

(₹ in lakh)

| | Enterprises Exercising Control | Company Exercising Significant Influence | Fellow Subsidiaries | Joint Venture of Holding Company | Total |
|---|--------------------------------------|---|------------------------|---|--------------|
| A <u>Transactions during the year</u> (excluding Reimbursements) : | | | | | |
| 1 Revenue from Operations | 100 | 238 | 148 | - | 486 |
| | <i>46</i> | - | <i>199</i> | - | <i>245</i> |
| 2 Other Income | - | - | - | - | - |
| | - | - | <i>17</i> | - | <i>17</i> |
| 3 Expenditure for services received | 266 | 317 | 26 | 2 | 611 |
| | <i>241</i> | <i>286</i> | <i>19</i> | <i>1</i> | <i>547</i> |
| 4 Assets purchased | - | 438 | - | - | 438 |
| | - | <i>497</i> | - | - | <i>497</i> |
| B <u>Balances at the year end:</u> | | | | | |
| 1 Security deposit given | 23 | - | - | - | 23 |
| | <i>23</i> | - | - | - | <i>23</i> |
| 2 Receivables # | 1,855 | 66 | 61 | - | 1,982 |
| | <i>3,545</i> | - | <i>19</i> | - | <i>3,564</i> |
| 3 Payables | 164 | 681 | 470 | - | 1,315 |
| | <i>199</i> | <i>718</i> | <i>701</i> | <i>0</i> | <i>1,618</i> |
| 4 Prepaid Expenses | 4 | - | - | - | 4 |
| | - | - | - | - | - |

Figures in italic represents previous year amounts

Includes Accrued Revenue

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****30.3 Disclosure in respect of major related party transactions and balances during the year :**

(₹ in lakh)

| | Relationship | 2021-22 | 2020-21 |
|--|--|---------|---------|
| A Transactions during the year: | | | |
| 1 Revenue from Operations | | | |
| Network18 Media & Investments Limited | Enterprise Exercising Control | 17 | 7 |
| TV18 Broadcast Limited | Enterprise Exercising Control | 83 | 39 |
| A&E Television Networks, LLC | Company Exercising Significant Influence | 238 | - |
| IndiaCast Media Distribution Private Limited | Fellow Subsidiary | 148 | 199 |
| 2 Other Income | | | |
| Viacom 18 Media Private Limited | Fellow Subsidiary | - | 17 |
| 3 Expenditure for services received | | | |
| Network18 Media & Investments Limited | Enterprise Exercising Control | 9 | 7 |
| TV18 Broadcast Limited | Enterprise Exercising Control | 257 | 234 |
| A&E Television Networks, LLC | Company Exercising Significant Influence | 317 | 286 |
| e-Eighteen.com Limited | Fellow Subsidiary | 2 | - |
| IndiaCast Media Distribution Private Limited | Fellow Subsidiary | 12 | 12 |
| Jio Platforms Limited | Fellow Subsidiary | 4 | 3 |
| Reliance Corporate IT Park Limited (Current year ₹ 38,805) | Fellow Subsidiary | 0 | 1 |
| Reliance Jio Infocomm Limited | Fellow Subsidiary | 1 | 1 |
| Reliance Projects & Property Management Services Limited | Fellow Subsidiary | - | 1 |
| Reliance Retail Limited (Previous year ₹ 6,000) | Fellow Subsidiary | - | 0 |
| Viacom 18 Media Private Limited | Fellow Subsidiary | 7 | 1 |
| IBN Lokmat News Private Limited | Joint Venture of Holding Company | 2 | 1 |
| 4 Assets purchased | | | |
| A&E Television Networks, LLC | Company Exercising Significant Influence | 438 | 497 |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****30.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):**

(₹ in lakh)

| | Relationship | As at 31st March, 2022 | As at 31st March, 2021 |
|--|--|---------------------------|---------------------------|
| B Balances at the year end : | | | |
| 1 Security deposit given | | | |
| TV18 Broadcast Limited | Enterprise Exercising Control | 23 | 23 |
| 2 Receivables # | | | |
| Network18 Media & Investments Limited | Enterprise Exercising Control | 1 | 1 |
| TV18 Broadcast Limited | Enterprise Exercising Control | 1,854 | 3,544 |
| A&E Television Networks, LLC | Company Exercising Significant Influence | 66 | - |
| IndiaCast Media Distribution Private Limited | Fellow Subsidiary | 61 | 19 |
| 3 Payables | | | |
| Network18 Media & Investments Limited (Current year ₹ 33,260) | Enterprise Exercising Control | 0 | - |
| TV18 Broadcast Limited | Enterprise Exercising Control | 164 | 199 |
| A&E Television Networks, LLC | Company Exercising Significant Influence | 681 | 718 |
| IndiaCast Media Distribution Private Limited | Fellow Subsidiary | 470 | 700 |
| Reliance Corporate IT Park Limited (Previous year ₹ 34,595) | Fellow Subsidiary | - | 0 |
| Viacom 18 Media Private Limited | Fellow Subsidiary | - | 1 |
| IBN Lokmat News Private Limited (Previous year ₹ 46,724) | Joint Venture of Holding Company | - | 0 |
| 4 Prepaid Expenses | | | |
| TV18 Broadcast Limited | Enterprise Exercising Control | 4 | - |

Includes Accrued Revenue

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****31 FINANCIAL RISK MANAGEMENT**

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

ii MARKET RISK**FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Company's foreign currency exposure as at year end is as follow:

| | (₹ in lakh) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| TRADE AND OTHER PAYABLES | | |
| USD | 702 | 722 |
| TRADE AND OTHER RECEIVABLES | | |
| USD | 67 | 3 |
| EURO (₹ 2,703 , Previous year ₹ 2,752) | 0 | 0 |

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease/ increase in the Company's profit before tax by ₹ 6 lakh for the year ended 31st March, 2022 and by ₹ 7 lakh for the year ended 31st March, 2021.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****32 FAIR VALUE MEASUREMENT HIERARCHY**

(₹ in lakh)

| | As at 31st March, 2022 | | | | As at 31st March, 2021 | | | |
|------------------------------|------------------------|------------------------|---------|---------|------------------------|------------------------|---------|---------|
| | Carrying Amount | Level of input used in | | | Carrying Amount | Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Trade Receivables | 2,662 | - | - | - | 3,795 | - | - | - |
| Cash and Bank Balances | 53 | - | - | - | 90 | - | - | - |
| Other Financial Assets | 396 | - | - | - | 428 | - | - | - |
| At FVTPL | | | | | | | | |
| Investments | 6,358 | 6,358 | - | - | 2,847 | 2,847 | - | - |
| Financial Liabilities | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Trade Payables | 1,169 | - | - | - | 1,392 | - | - | - |
| Other Financial Liabilities | 536 | - | - | - | 539 | - | - | - |

32.1 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

32.2 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022****33 RATIOS**

| | 2021-22 | 2020-21 |
|--|---------|---------|
| i Current Ratio * | 4.35 | 2.96 |
| ii Debt-Equity Ratio | - | - |
| iii Debt Service Coverage Ratio | - | - |
| iv Return on Equity Ratio (%) # | 15.57% | 7.05% |
| v Inventory Turnover Ratio | - | - |
| vi Trade Receivables Turnover Ratio \$ | 2.78 | 2.23 |
| vii Trade Payables Turnover Ratio @ | 3.91 | 2.34 |
| viii Net Capital Turnover Ratio ^ | 1.45 | 2.09 |
| ix Net Profit Ratio (%) ** | 15.35% | 6.72% |
| x Return on Capital Employed (%) ## | 26.66% | 6.07% |
| xi Return on Investment (%) \$\$ | 3.57% | 5.14% |

* Current Ratio increased mainly due to increase in Investment

Return on Equity Ratio increased due to increase in Revenue from Operations.

\$ Trade Receivables Turnover Ratio increased due to increase in Revenue from Operations and decrease in Average Trade Receivables.

@ Trade Payables Turnover Ratio increased due to decrease in Average Trade Payables.

^ Net Capital Turnover Ratio decreased due to increase in Investments.

** Net Profit Ratio increased due to increase in Revenue from Operations.

Return on Capital Employed increased due to increase in Revenue from Operations.

\$\$ Return on Investment decreased due to increase in Investment.

33.1 Formulae for computation of ratios are as follows -

| | |
|-------------------------------------|--|
| i Current Ratio | = $\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$ |
| ii Debt/ Equity Ratio | = $\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$ |
| iii Debt Service Coverage Ratio | = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$ |
| iv Return on Equity Ratio (%) | = $\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$ |
| v Inventory Turnover Ratio | = $\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$ |
| vi Trade Receivables Turnover Ratio | = $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$ |

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

| | | | |
|------|--------------------------------|---|--|
| vii | Trade Payables Turnover Ratio | = | $\frac{\text{Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$ |
| viii | Net Capital Turnover Ratio | = | $\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$ |
| ix | Net Profit Ratio (%) | = | $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$ |
| x | Return on Capital Employed (%) | = | $\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed }^{\$\$}}$ |
| xi | Return on Investment (%) | = | $\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$ |

Note

^{\$\$} Capital employed includes Equity, Borrowings, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalent and Intangible Assets under Development.

AETN18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2022**

- 34** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) No Loan given by the Company to body corporate as at 31st March, 2022.
 - (b) No Investment made by the Company as at 31st March, 2022.
 - (c) No Guarantee has been given by the Company as at 31st March, 2022.
- 35** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. One customer represents more than 10% of the Company's total revenue during the year as well as previous year.
- 36** There are no balance outstanding as on 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 37 OTHER STATUTORY INFORMATION**
- (a) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
 - (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 38** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 39** The financial statements were approved for issue by the Board of Directors on 15th April, 2022.

AETN18 Media Private Limited

Notes to the Financial Statements for the year ended 31st March, 2022

As per our Report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

Registration No.: 101720W/W100355

.....
Sandesh Ladha

Partner

Membership No.: 047841

For and on behalf of the Board of Directors

AETN18 Media Private Limited

.....
Rahul Joshi

Director

DIN 07389787

.....
Ramesh Kumar Damani

Director

DIN 00049764

.....
Jayesh Shantikumar Gokalgandhi

Chief Financial Officer

.....
Sonia Thakur

Company Secretary

Place: Mumbai

Date: 15th April, 2022