Greycells18 Media Limited

Financial Statements

2020-21

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GREYCELLS18 MEDIA LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Greycells18 Media Limited ('the Company')**, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2021, and its financial performance 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 35 in the financial statements, the Company has accumulated loss amounting to Rs. 6885.80 Lakh, as of that date, and the Company's current liabilities exceeded its current assets by Rs. 94.23 Lakh. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As stated in said note, the appropriateness of assumption is critically dependent on upon the Company's various business initiatives, distribution and cost rationalizations. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises information included in annual report but does not include the financial statements and our auditor's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 judgement 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 Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comment in the Annexure A, 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 other comprehensive income), the Cash Flow Statement and the 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 Ind AS prescribed under Section 133 of the Act read with relevant rules there under;

e. The matter described under paragraph "Material uncertainty related to going concern", in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors of the Company as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;

h. In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

i. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 litigations which would impact its financial position.
   ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses
   iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 21109859AAAABN4697

Place: Mumbai
Date: 16th April 2021

<u>"Annexure A" to the Independent Auditor's Report</u>

(Referred to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Greycells18 Media Limited on the financial statements for the year ended 31st March 2021)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, frequency of verification of the fixed assets is reasonable having regard to the size of the Company and nature of its assets.

(c) The Company does not have any immovable properties. Therefore, the provisions of paragraph 3 (i) (c) of the Order are not applicable to the Company

(ii) The Company does not have any inventory at any time during the year. Therefore, the provisions of paragraph 3 (ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

(v) According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules, 2014. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company's products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional tax, Goods and services tax, duty of Customs, Cess and other material statutory dues applicable to it, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of Income-tax, Sales tax, value added tax, Service Tax, Goods and services tax, duty of Customs, duty of excise, value added tax and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have loans or borrowings payable to a financial institution or a bank or government and debenture holder. Therefore, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.

(ix) According to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer, further public offer (including debt instruments) and no term loans was raised during the year. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

(x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not Nidhi Company as per Companies Act 2013. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details have been disclosed in financial statements, as required by the applicable Indian accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Vijay Napawaliya
Partner
Membership No. 109859

UDIN:- 21109859AAAABN4697

Place: Mumbai
Date: 16th April 2021

<u>"Annexure B" to the Independent Auditor's Report</u>

Referred to in paragraph 2(g) under the heading " Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Greycells18 Media Limited on the financial statements for the year ended 31st March 2021.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the aforesaid statements of Greycells18 Media Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements , 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 21109859AAAABN4697

Place: Mumbai
Date: 16th April 2021

Balance Sheet
As at 31st March, 2021

(₹ in lakh)

	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**4**	11.14	17.31
Intangible Assets	**4**	0.04	0.99
Deferred Tax Assets (Net)	**5**	-	-
Other Non-Current Assets	**6**	13.35	18.60
Total Non-Current Assets		**24.53**	**36.90**
CURRENT ASSETS			
Financial Assets			
Investments	**7**	23.53	11.35
Trade Receivables	**8**	184.61	98.07
Cash and Cash Equivalents	**9**	14.97	0.93
Bank Balances other than Cash and Cash Equivalents	**10**	1.00	1.00
Other Financial Assets	**11**	4.57	4.17
Other Current Assets	**12**	15.43	58.03
Total Current Assets		**244.11**	**173.55**
Total Assets		**268.64**	**210.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**13**	2,909.50	2,909.50
Other Equity	**14**	(2,995.07)	(3,061.17)
Total Equity		**(85.57)**	**(151.67)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	**15**	15.87	23.39
Total Non-Current Liabilities		**15.87**	**23.39**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	**16**	100.00	80.00
Trade Payables due to:	**17**		
Micro Enterprises and Small Enterprises		0.08	-
Other Than Micro Enterprises and Small Enterprises		158.09	174.32
Other Financial Liabilities	**18**	12.87	5.44
Other Current Liabilities	**19**	59.61	77.10
Provisions	**20**	7.69	1.87
Total Current Liabilities		**338.34**	**338.73**
Total Liabilities		**354.21**	**362.12**
Total Equity and Liabilities		**268.64**	**210.45**
Significant Accounting Policies	**2**		
See accompanying Notes to the Financial Statements	**1 to 38**		

Balance Sheet
As at 31st March, 2021

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 16th April, 2021

For and on behalf of the Board of Directors
Greycells18 Media Limited

Gagan Kumar
Director
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Manoj Vasant Karandikar
Chief Financial Officer

Bindu Trivedi
Company Secretary

Place: Noida
Date: 16th April, 2021

Statement of Profit and Loss
For the year ended 31st March, 2021

(₹ in lakh)

	Notes	2020-21	2019-20
INCOME			
Value of Sales and Services		1,288.90	743.88
Goods and Services Tax included in above		195.47	112.87
REVENUE FROM OPERATIONS	**21**	**1,093.43**	**631.01**
Other Income	**22**	3.07	9.01
Total Income		**1,096.50**	**640.02**
EXPENSES			
Operational Costs	**23**	116.44	156.98
Marketing, Distribution and Promotional Expense		538.42	148.50
Employee Benefits Expense	**24**	299.08	363.96
Finance Costs	**25**	7.54	5.58
Depreciation and Amortisation Expense	**4**	6.76	6.72
Other Expenses	**26**	64.80	170.24
Total Expenses		**1,033.04**	**851.98**
Profit/ (Loss) Before Tax		**63.46**	**(211.96)**
TAX EXPENSE	**27**		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		**-**	**-**
Profit/ (Loss) for the year		**63.46**	**(211.96)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	**28**	2.64	(0.08)
Total Other Comprehensive Income		**2.64**	**(0.08)**
Total Comprehensive Income for the year		**66.10**	**(212.04)**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic and Diluted (in ₹)	**29**	0.22	(0.73)
Significant Accounting Policies	**2**		
See accompanying Notes to the Financial Statements	**1 to 38**		

Statement of Profit and Loss
For the year ended 31st March, 2021

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 16th April, 2021

For and on behalf of the Board of Directors
Greycells18 Media Limited

Gagan Kumar
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Kshipra Jatana
Director
DIN 02491225

Manoj Vasant Karandikar
Chief Financial Officer

Bindu Trivedi
Company Secretary

Place: Noida
Date: 16th April, 2021

Statement of Changes in Equity
For the year ended 31st March, 2021

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
Equity Share Capital	2,909.50	-	**2,909.50**	-	**2,909.50**

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of 1st April, 2019	3,890.73	(6,739.86)	(2,849.13)
Profit/ (Loss) for the year	-	(211.96)	(211.96)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	(0.08)	(0.08)
Total Comprehensive Income for the year	-	(212.04)	(212.04)
Balance as at 31st March, 2020	**3,890.73**	**(6,951.90)**	**(3,061.17)**
Balance at the beginning of 1st April, 2020	3,890.73	(6,951.90)	(3,061.17)
Profit/ (Loss) for the year	-	63.46	63.46
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	2.64	2.64
Total Comprehensive Income for the year	-	66.10	66.10
Balance as at 31st March, 2021	**3,890.73**	**(6,885.80)**	**(2,995.07)**

Statement of Changes in Equity
For the year ended 31st March, 2021

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 16th April, 2021

For and on behalf of the Board of Directors
Greycells18 Media Limited

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Manoj Vasant Karandikar
Chief Financial Officer

Bindu Trivedi
Company Secretary

Place: Noida
Date: 16th April, 2021

Cash Flow Statement
For the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	63.46	(211.96)
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Intangible Assets (Net)	1.22	-
Bad Debts and Net Allowance for Doubtful Receivables	-	34.94
Depreciation and Amortisation Expense	6.76	6.72
Net Foreign Exchange (Gain)/ Loss	0.19	(0.18)
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(1.09)	(1.87)
Interest Income	(0.07)	(0.07)
Finance Costs	7.54	5.58
Operating Profit/ (Loss) before Working Capital Changes	**78.01**	**(166.84)**
Adjusted for:		
Trade and Other Receivables	(44.45)	64.72
Trade and Other Payables	(32.70)	15.24
Cash Generated from/ (Used in) Operations	**0.86**	**(86.88)**
Taxes (Paid)/ Refund (Net)	5.25	48.50
Net Cash Used in Operating Activities	**6.11**	**(38.38)**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Intangible Assets	(0.87)	-
Purchase of Current Investments	(435.83)	(559.50)
Proceeds from Redemption/ Sale of Current Investments	424.74	550.02
Net Cash Used in Investing Activities	**(11.96)**	**(9.48)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	20.00	40.00
Finance Costs	(0.11)	(0.17)
Net Cash Generated from Financing Activities	**19.89**	**39.83**
Net Increase / (Decrease) in Cash and Cash Equivalents	14.04	(8.03)
Opening balance of Cash and Cash Equivalents	0.93	8.96
Closing balance of Cash and Cash Equivalents (Refer Note 9)	**14.97**	**0.93**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Current (net) (Refer Note 16)
Opening balance at the beginning of 1st April, 2019	40.00
Cash Flow during the year	40.00
Closing balance as at 31st March, 2020	**80.00**
Opening balance at the beginning of 1st April, 2020	80.00
Cash Flow during the year	20.00
Closing balance as at 31st March, 2021	**100.00**

Cash Flow Statement
For the year ended 31st March, 2021

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 16th April, 2021

For and on behalf of the Board of Directors
Greycells18 Media Limited

Gagan Kumar
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Manoj Vasant Karandikar
Chief Financial Officer

Bindu Trivedi
Company Secretary

Place: Noida
Date: 16th April, 2021

Notes to the Financial Statements for the year ended 31st March, 2021

1 CORPORATE INFORMATION

Greycells18 Media Limited ("the Company") is a company incorporated in India. The registered office of the company is situated at 1st floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra. The Company is providing education through TV Channel and Digital Media.

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 thousand (₹ 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.

Projects under which assets are not ready for there intended use are shown as Capital Work in Progress.

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.

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.

Notes to the Financial Statements for the year ended 31st March, 2021

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 an 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 and Website costs are being amortised over its estimated useful life of 3 to 5 years.

(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.

Notes to the Financial Statements for the year ended 31st March, 2021

(f) Impairment of Non-Financial Assets

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, other than goodwill, 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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

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

Notes to the Financial Statements for the year ended 31st March, 2021

(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 goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes subscription revenue from providing education through TV channel and Electronic Media. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates 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.

Notes to the Financial Statements for the year ended 31st March, 2021

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.

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.

(l) 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).

Notes to the Financial Statements for the year ended 31st March, 2021

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)

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.

Notes to the Financial Statements for the year ended 31st March, 2021

2.3 STANDARDS ISSUED:

Effective during the year:

Amendment to Existing Standards

Application of the following amendment did not have any significant impact on the financial statements of the Company.

i. Ind AS 103 - Business Combinations
ii. Ind AS 107 - Financial Instruments: Disclosures
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 116 - Leases

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.

Notes to the Financial Statements for the year ended 31st March, 2021

(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, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(g) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 33.

(h) 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.

Notes to the Financial Statements for the year ended 31st March, 2021

4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2020	Additions	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	34.35	-	-	34.35	22.60	3.99	-	26.59	7.76	11.75
Office Equipment *	110.49	0.87	3.16	108.20	106.26	1.62	3.06	104.82	3.38	4.23
Furniture and Fixtures	10.83	-	10.42	0.41	9.50	0.20	9.29	0.41	-	1.33
Vehicles	3.81	-	-	3.81	3.81	-	-	3.81	-	-
Total (A)	**159.48**	**0.87**	**13.58**	**146.77**	**142.17**	**5.81**	**12.35**	**135.63**	**11.14**	**17.31**
Previous year	**159.48**	**-**	**-**	**159.48**	**138.65**	**3.52**	**-**	**142.17**	**17.31**	
Intangible Assets										
Software	5.28	-	-	5.28	4.47	0.81	-	5.28	-	0.81
Other Intangible Assets	5.91	-	-	5.91	5.73	0.14	-	5.87	0.04	0.18
Total (B)	**11.19**	**-**	**-**	**11.19**	**10.20**	**0.95**	**-**	**11.15**	**0.04**	**0.99**
Previous year	**239.37**	**-**	**228.18**	**11.19**	**235.18**	**3.20**	**228.18**	**10.20**	**0.99**	
Grand Total (A + B)	**170.67**	**0.87**	**13.58**	**157.96**	**152.37**	**6.76**	**12.35**	**146.78**	**11.18**	**18.30**
Previous year	**398.85**	**-**	**228.18**	**170.67**	**373.83**	**6.72**	**228.18**	**152.37**	**18.30**	

* Includes Computers

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
5	**DEFERRED TAX ASSETS**		
(a)	**DEFERRED TAX ASSETS/ (LIABILITIES) - NET**		
	Deferred Tax Assets	0.02	-
	Deferred Tax Liabilities	(0.02)	-
	Net Deferred Tax Assets/ (Liabilities)	**-**	**-**

(₹ in lakh)

		As at 31st March, 2020	Charge / (Credit) to		As at 31st March, 2021
			Statement of Profit and Loss	Other Comprehensive Income	
(b)	**Recognition of Deferred Tax Asset is restricted to Deferred Tax Liability.**				
	Deferred Tax Asset in relation to:		-		
	Property, Plant and Equipment and Intangible Assets	-	0.02	**-**	**0.02**
	Sub-total	**-**	**0.02**	**-**	**0.02**
	Deferred Tax Liabilities in relation to:				
	Financial Assets and Others	-	(0.02)		(0.02)
	Sub-total	**-**	**(0.02)**	**-**	**(0.02)**
	Total	**-**	**-**	**-**	**-**

(c) In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 629.99 lakh (Previous year ₹ 677.14 lakh) arising out of tangible assets, intangible assets, provisions, carried forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
6	**OTHER NON-CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance Income Tax (Net of Provision) (Refer Note 27)	13.35	18.60
	Total	**13.35**	**18.60**

(₹ in lakh)

		As at 31st March, 2021		As at 31st March, 2020	
		Units	Amount	Units	Amount
7	**INVESTMENTS - CURRENT**				
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
	In Mutual Fund- Unquoted				
	Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	7,146	23.53	3,315	10.54
	IDFC Cash Fund - Growth - Regular Plan	-	-	34	0.81
	Total Investments - Current		**23.53**		**11.35**
	Aggregate amount of Unquoted Investments		**23.53**		**11.35**

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
8	**TRADE RECEIVABLES**		
	Unsecured and Considered Good *	184.61	98.07
	Unsecured and Considered having significant increase in credit risk	34.03	34.03
		218.64	132.10
	Less: Allowance for receivables having significant increase in credit risk	34.03	34.03
	Total	**184.61**	**98.07**

* Includes Trade Receivables from Related Parties (Refer Note 31)

(₹ in lakh)

		2020-21	2019-20
8.1	**Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk**		
	At the beginning of the year	34.03	-
	Movement during the year	-	34.03
	At the end of the year	**34.03**	**34.03**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
9	**CASH AND CASH EQUIVALENTS**		
	Balances with Bank		
	Current Accounts	14.97	0.93
	Total	**14.97**	**0.93**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
10	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Earmarked Balances with Banks:		
	Other Deposit *	1.00	1.00
	Total	**1.00**	**1.00**

***** Deposit of ₹ 1.00 lakh (Previous year ₹ 1.00 lakh) is given as collateral securities with maturity more than 12 months.

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
11	**OTHER FINANCIAL ASSETS - CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	4.38	4.04
	Interest Accrued on Loans and Investments	0.19	0.13
	Total	**4.57**	**4.17**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
12	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance to Vendors	0.08	0.09
	Prepaid Expenses	14.10	16.60
	Balance with Government Authorities	0.18	34.33
	Others	1.07	7.01
	Total	**15.43**	**58.03**

Notes to the Financial Statements for the year ended 31st March, 2021

		As at 31st March, 2021		As at 31st March, 2020	
		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
13	**EQUITY SHARE CAPITAL**				
(a)	**AUTHORISED SHARE CAPITAL**				
	Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(b)	**ISSUED, SUBSCRIBED AND FULLY PAID UP**				
	Equity Shares of ₹ 10 each				
	(i) Issued	2,90,95,007	2,909.50	2,90,95,007	2,909.50
	(ii) Subscribed and fully paid up	2,90,95,007	2,909.50	2,90,95,007	2,909.50
	Total	**2,90,95,007**	**2,909.50**	**2,90,95,007**	**2,909.50**

13.1 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.

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

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company *	2,60,95,258	89.69%	2,60,95,258	89.69%
Educomp Solutions Limited	29,99,749	10.31%	29,99,749	10.31%

* Includes the shares held by the nominees of Network18 Media & Investments Limited.

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

13.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company *	2,60,95,258	2,609.53	2,60,95,258	2,609.53
Total	**2,60,95,258**	**2,609.53**	**2,60,95,258**	**2,609.53**

* Includes the shares held by the nominees of Network18 Media & Investments Limited.

13.4 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.

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

	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	2,90,95,007	2,909.50	2,90,95,007	2,909.50
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	**2,90,95,007**	**2,909.50**	**2,90,95,007**	**2,909.50**

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
14	**OTHER EQUITY**		
	RESERVES AND SURPLUS		
i	**SECURITIES PREMIUM**		
	As per last Balance Sheet	3,890.73	3,890.73
		3,890.73	**3,890.73**
ii	**RETAINED EARNINGS**		
	As per last Balance Sheet	(6,951.90)	(6,739.86)
	Add: Profit/ (Loss) for the year	63.46	(211.96)
	Add: Remeasurement of Defined Benefit Plans	2.64	(0.08)
		(6,885.80)	**(6,951.90)**
	Total	**(2,995.07)**	**(3,061.17)**

Figures in brackets "( )" represents debit balance.

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
15	**PROVISIONS - NON-CURRENT**		
	Provision for Compensated Absences	7.60	9.54
	Provision for Gratuity (Refer Note 24)	8.27	13.85
	Total	**15.87**	**23.39**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
16	**BORROWINGS - CURRENT**		
	UNSECURED - AT AMORTISED COST		
	Loans from Related Parties (Refer Note 31)	100.00	80.00
	Total	**100.00**	**80.00**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
16.1	**Maturity Profile**		
	Borrowings - Current		
	Less than 3 months	-	-
	3 months - 6 months	-	-
	6 months - 12 months	100.00	80.00
	Total	**100.00**	**80.00**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
17	**TRADE PAYABLES DUE TO**		
	Micro Enterprises and Small Enterprises	0.08	-
	Other Than Micro Enterprises and Small Enterprises *	158.09	174.32
	Total	**158.17**	**174.32**

* Includes Trade Payables to Related Parties (Refer Note 31).

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
17.1	**The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:**		
i	Principal amount due and remaining unpaid	4.33	-
ii	Interest due on above and the unpaid interest	-	-
iii	Interest Paid	-	-
iv	Payment made beyond the appointed day during the year	-	-
v	Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi	Interest Accrued and remaining unpaid	-	-
vii	Amount of further Interest remaining due and payable in succeeding years	-	-

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
18	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Interest Accrued but not due on Borrowings	12.87	5.44
	Total	**12.87**	**5.44**

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
19	**OTHER CURRENT LIABILITIES**		
	Unearned Revenue	31.67	50.53
	Statutory Dues	11.88	8.89
	Others *	16.06	17.68
	Total	**59.61**	**77.10**

* Includes employee related payables

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
20	**PROVISIONS - CURRENT**		
	Provision for Compensated Absences	3.99	0.66
	Provision for Gratuity (Refer Note 24)	3.70	1.21
	Total	**7.69**	**1.87**

(₹ in lakh)

		2020-21	2019-20
21	**REVENUE FROM OPERATIONS**		
	DISAGGREGATED REVENUE		
	Advertisement and Subscription Revenue	1,093.43	631.01
	Total	**1,093.43**	**631.01**

(₹ in lakh)

		2020-21	2019-20
22	**OTHER INCOME**		
	Interest Income on:		
	Bank Deposits	0.07	0.07
	Income Tax Refund	1.66	5.97
		1.73	**6.04**
	Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
	Realised Gain/ (Loss)	1.00	1.83
	Unrealised Gain/ (Loss)	0.09	0.04
		1.09	**1.87**
	Miscellaneous Income	0.25	1.10
	Total	**3.07**	**9.01**

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

	2020-21	2019-20
23 OPERATIONAL COSTS		
Telecast and Uplinking Fees	113.56	112.65
Content and Production Expenses	-	0.37
Other Production Expenses	2.88	43.96
Total	**116.44**	**156.98**

(₹ in lakh)

	2020-21	2019-20
24 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	267.60	321.75
Contribution to Provident and Other Funds	14.39	17.84
Gratuity Expense (Refer Note 24.2)	3.58	5.38
Staff Welfare Expenses	13.51	18.99
Total	**299.08**	**363.96**

24.1 Defined Contribution Plans

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

(₹ in lakh)

	2020-21	2019-20
Employer's Contribution to Provident Fund	9.61	11.43
Employer's Contribution to Pension Scheme	3.85	5.23

24.2 Defined Benefit Plans

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in the same manner as gratuity.

i Reconciliation of opening and closing balances of Defined Benefit Obligation:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
Defined Benefit Obligation at beginning of the year	15.06	11.74
Current Service Cost	2.53	4.48
Interest Cost	1.05	0.90
Actuarial (Gain)/ Loss	(2.64)	0.08
Less: Benefits Paid	4.03	2.14
Defined Benefit Obligation at year end	**11.97**	**15.06**

Notes to the Financial Statements for the year ended 31st March, 2021

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2020-21	**2019-20**
In Income Statement		
Current Service Cost	2.53	4.48
Interest Cost	1.05	0.90
Net Cost	**3.58**	**5.38**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(2.64)	0.08
Net (Income)/ Expense for the year recognised in OCI	**(2.64)**	**0.08**

iii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

	2020-21	**2019-20**
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(2.67)	(0.01)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.29	1.43
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.26)	(1.34)

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2020-21	**2019-20**
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	6.83%	6.96%
Rate of Escalation in Salary (per annum)	5.50%	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.

Notes to the Financial Statements for the year ended 31st March, 2021

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)	
	2020-21	**2019-20**
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	11.97	15.06
i. Impact due to Increase of 0.50%	(0.13)	(1.04)
ii. Impact due to Decrease of 0.50%	0.13	1.16
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	11.97	15.06
i. Impact due to Increase of 0.50%	0.13	1.16
ii. Impact due to Decrease of 0.50%	(0.13)	(1.06)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	11.97	15.06
i. Impact due to Increase of 0.50%	(0.03)	(0.01)
ii. Impact due to Decrease of 0.50%	0.03	0.02

vi Maturity Profile of Defined Benefit Obligation

(₹ in lakh)

Year	**2020-21**	**2019-20**
0 to 1 Year	3.70	1.21
1 to 2 Year	4.68	0.19
2 to 3 Year	1.50	0.23
3 to 4 Year	0.73	0.25
4 to 5 Year	0.40	0.25
5 to 6 Year	0.26	0.25
6 Year onwards	0.70	12.68

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

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

B. 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.

C. 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.

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
25	**FINANCE COSTS**		
	Interest Cost	7.54	5.58
	Total	**7.54**	**5.58**

(₹ in lakh)

		2020-21	2019-20
26	**OTHER EXPENSES**		
	Travelling and Conveyance Expenses	1.71	19.36
	Telephone and Communication Expenses	2.28	0.56
	Professional and Legal Fees	22.08	30.79
	Rent	17.04	54.00
	Insurance	0.13	0.06
	Rates and Taxes	0.04	0.58
	Repairs to Plant and Equipment	-	0.15
	Other Repairs	1.06	13.81
	Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	-	34.94
	Net Foreign Exchange (Gain)/ Loss	0.41	(0.14)
	Loss on Sale/ Discard of Property, Plant and Equipment and Intangible Assets (Net)	1.22	-
	Payment to Auditors (Refer Note 26.1)	2.20	2.18
	Directors' Sitting Fees	2.50	3.00
	Other Establishment Expenses	14.13	10.95
	Total	**64.80**	**170.24**

(₹ in lakh)

		2020-21	2019-20
26.1	**PAYMENT TO AUDITORS :**		
i	Statutory Audit Fees	1.65	1.65
ii	Tax Audit Fees	0.55	0.50
iii	Reimbursement of expenses	-	0.03
Total		**2.20**	**2.18**

26.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil).

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
27	**TAXATION**		
a	**Income Tax Recognised in Statement of Profit and Loss**		
	Current Tax	-	-
	Deferred Tax	-	-
	Total Income Tax Expenses recognised	**-**	**-**

(₹ in lakh)

		2020-21	2019-20
b	**The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:**		
	Profit/ (Loss) Before Tax	63.46	(211.96)
	Applicable Tax Rate	25.168%	26.000%
	Computed Tax Expense	15.97	(55.11)
	Tax Effect of:		
	Expenses (Allowed)/ Disallowed	(1.30)	7.01
	Carried Forward Tax Losses	(14.67)	48.10
	Tax Expenses recognised in Statement of Profit and Loss	**-**	**-**

The Company has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019.

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
c	**Advance Tax (Net of Provision)**		
	At the start of year	18.60	67.10
	Tax paid/ (refund) during the year (net)	(5.25)	(48.50)
	At end of the year	**13.35**	**18.60**

Notes to the Financial Statements for the year ended 31st March, 2021

(₹ in lakh)

		2020-21	2019-20
28	**OTHER COMPREHENSIVE INCOME - Items that will not be reclassified to Profit or Loss**		
	Remeasurement of Defined Benefit Plans	2.64	(0.08)
	Total	**2.64**	**(0.08)**

			2020-21	2019-20
29	**EARNINGS PER SHARE (EPS)**			
	i	Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	63.46	(211.96)
	ii	Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	2,90,95,007	2,90,95,007
	iii	Basic and Diluted Earnings Per Share (₹)	0.22	(0.73)
	iv	Face Value Per Equity Share (₹)	10.00	10.00

30 CONTINGENT LIABILITIES AND COMMITMENTS

i CONTINGENT LIABILITIES

The Company does not have any Contingent Liabilities as on 31st March, 2021 (Previous year Nil).

(₹ in lakh)

		2020-21	2019-20
ii	**COMMITMENTS**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	0.88

Notes to the Financial Statements for the year ended 31st March, 2021

31 RELATED PARTIES DISCLOSURES

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

31.1 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	Enterprises Exercising Control
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 *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Teesta Retail Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	
13	Educomp Solutions Limited	Joint Venturer
14	e-Eighteen.com Limited	Fellow Subsidiaries
15	Jio Platforms Limited	
16	Reliance Corporate IT Park Limited	
17	Reliance Jio Infocomm Limited	
18	Reliance Projects & Property Management Services Limited @	
19	TV18 Broadcast Limited	
20	GTPL Hathway Limited	Associate of Fellow Subsidiary

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

@ Related Party w.e.f. 1st September, 2019

Notes to the Financial Statements for the year ended 31st March, 2021

31.2 Details of transactions and balances with related parties

(₹ in lakh)

		Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Fellow Subsidiaries	Associate of Fellow Subsidiary	Total
A	**Transactions during the year:**					
1	Revenue from Operations	-	-	29.01	0.46	29.47
		-	*-*	*10.24*	*0.05*	*10.29*
2	Expenditure for Services received	-	16.80	86.99	-	103.79
		-	*67.20*	*85.74*	*-*	*152.94*
3	Interest Expense	7.54	-	-	-	7.54
		5.58	*-*	*-*	*-*	*5.58*
4	Reimbursement of Expenses paid	-	-	22.01	-	22.01
		2.22	*-*	*23.03*	*-*	*25.25*
5	Loan taken	20.00	-	-	-	20.00
		40.00	*-*	*-*	*-*	*40.00*
B	**Balances at the year end:**					
1	Loans Payable (including Interest Accrued)	112.87	-	-	-	112.87
		85.44	*-*	*-*	*-*	*85.44*
2	Trade Receivables	-	-	2.40	0.05	2.45
		-	*-*	*0.08*	*0.04*	*0.12*
3	Trade Payables	-	-	34.77	-	34.77
		-	*29.39*	*57.24*	*-*	*86.63*

Figures in italic represents previous year amounts

Notes to the Financial Statements for the year ended 31st March, 2021

31.3 Disclosure in respect of major related party transactions and balances during the year :

(₹ in lakh)

		Relationship	2020-21	2019-20
A	**Transactions during the year :**			
1	**Revenue from Operations**			
	e-Eighteen.com Limited	Fellow Subsidiary	29.01	10.24
	GTPL Hathway Limited	Associate of Fellow Subsidiary	0.46	0.05
2	**Expenditure for Services received**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	16.80	67.20
	Jio Platforms Limited	Fellow Subsidiary	0.90	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0.93	0.30
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.86	0.54
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.30	0.90
	TV18 Broadcast Limited	Fellow Subsidiary	84.00	84.00
3	**Interest Expense**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	7.54	5.58
4	**Reimbursement of Expenses paid**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	2.22
	e-Eighteen.com Limited	Fellow Subsidiary	-	0.49
	TV18 Broadcast Limited	Fellow Subsidiary	22.01	22.54
5	**Loans taken**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	20.00	40.00

(₹ in lakh)

		Relationship	As at 31st March, 2021	As at 31st March, 2020
B	**Balances at the year end :**			
1	**Loans Payable (including Interest Accrued)**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	112.87	85.44
2	**Trade Receivables**			
	e-Eighteen.com Limited	Fellow Subsidiary	2.40	0.08
	GTPL Hathway Limited	Associate of Fellow Subsidiary	0.05	0.04
3	**Trade Payables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	29.39
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0.57	-
	TV18 Broadcast Limited	Fellow Subsidiary	34.20	57.24

Notes to the Financial Statements for the year ended 31st March, 2021

32 CAPITAL AND FINANCIAL RISK MANAGEMENT

32.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the financial year was as follows:

(₹ in lakh)

		As at 31st March, 2021	As at 31st March, 2020
Gross Debt		100.00	80.00
Less: Cash and Cash Equivalents		14.97	0.93
Net Debt	A	85.03	79.07
Equity	B	2,909.50	2,909.50
Net Gearing Ratio	A / B	0.03	0.03

32.2 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 LIQUIDITY RISK

Liquidity risk arises from the Company’s inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company’s cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company’s liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

Notes to the Financial Statements for the year ended 31st March, 2021

iii 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, 2021	As at 31st March, 2020
TRADE AND OTHER PAYABLES		
USD	0.98	-
TRADE AND OTHER RECEIVABLES		
USD	1.75	3.12

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in increase/ decrease in the Company's profit before tax by ₹ 0.01 lakh for the year ended 31st March, 2021 and by ₹ 0.03 lakh for the year ended 31st March, 2020.

Notes to the Financial Statements for the year ended 31st March, 2021

33 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31st March, 2021				As at 31st March, 2020			
	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	184.61	-	-	-	98.07	-	-	-
Cash and Bank Balances	15.97	-	-	-	1.93	-	-	-
Other Financial Assets	4.57	-	-	-	4.17	-	-	-
At FVTPL								
Investments	23.53	23.53	-	-	11.35	11.35	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	100.00	-	-	-	80.00	-	-	-
Trade Payables	158.17	-	-	-	174.32	-	-	-
Other Financial Liabilities	12.87	-	-	-	5.44	-	-	-

33.1 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.

33.2 Valuation Methodology

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

a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.

b. The fair value of the remaining financial instruments is determined based on information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

Notes to the Financial Statements for the year ended 31st March, 2021

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, 2021.

(b) No Investment made by the Company as at 31st March, 2021.

(c) No Guarantee has been given by the Company as at 31st March, 2021.

35 The Company is currently engaged in broadcast and digital businesses in the Edtech category, through its brands Topper TV & Topper learning (www.topperlearning.com) respectively. The Company has taken various business initiatives including tie up to ramp up the revenue from broadcast business. With the above said initiatives, group support in distribution and cost rationalizations, the profitability of the company is slated to improve. The accounts of the Company have been prepared on the basis that the Company is a going Concern.

36 The Company operates in a single reportable operating segment 'Digital 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. Two customers represents more than 10% of the Company's total revenue during the year as well as previous year.

37 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

38 The financial statements were approved for issue by the Board of Directors on 16th April, 2021.

Notes to the Financial Statements for the year ended 31st March, 2021

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration Number 101720W/W100355

Vijay Napawaliya
Partner
Membership Number 109859

Place: Mumbai
Date: 16th April, 2021

For and on behalf of the Board of Directors
Greycells18 Media Limited

Gagan Kumar
Director
DIN 02989428

Kshipra Jatana
Director
DIN 02491225

Manoj Vasant Karandikar
Chief Financial Officer

Bindu Trivedi
Company Secretary

Place: Noida
Date: 16th April, 2021