IndiaCast Media Distribution Private Limited
Financial Statements
2019-20

Independent Auditor’s Report

To The Members of IndiaCast Media Distribution Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of

IndiaCast Media Distribution Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2020, and 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“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, 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 the information included in the Board’s report for the year ended 31st March, 2020, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management’s Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India.

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 judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Section 143(3) of the Act, based on our audit 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 Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 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 litigations which would impact 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.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 20107723AAAAFX3164)

Mumbai,
22 April, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIACAST MEDIA DISTRIBUTION PRIVATE LIMITED

(Referred to in paragraph 1(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 IndiaCast Media Distribution Private Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone 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 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 of the Company 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") issued by the Institute of Chartered Accountants of India 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, 2020, based on the criteria for the internal financial control over financial reporting 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 20107723AAAAFX3164)

Mumbai,
22 April, 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIACAST MEDIA DISTRIBUTION PRIVATE LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:

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

(b) All the fixed assets have been physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of paragraph 3 of the Order is not applicable.

(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.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans or provided guarantees and securities and hence reporting on compliance with the provisions of Section 185 of the Companies Act, 2013 is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder and hence reporting under clause (v) of paragraph 3 of the Order is not applicable

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities. The provisions relating to Sales Tax, Service Tax, Excise Duty and Value Added Tax are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax and Goods and Services Tax as on 31st March 2020 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and debenture holders. The Company has not taken any loans or borrowings from financial institutions and government and has not issued debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud 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) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable 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 and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) In our opinion and 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 its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 20107723AAAAFX3164)

Mumbai,
22 April, 2020

Balance Sheet as at 31 March 2020

	Note No.	As at 31 March 2020 (₹ in Lakh)	As at 31 March 2019 (₹ in Lakh)
A ASSETS			
1 Non-current assets			
a. Property, Plant and Equipment (PPE)	3	573	289
b. Intangible assets	4	49	81
c. Intangible assets under development		15	-
d. Financials assets			
(i) Investment	5	103	103
(ii) Security deposits (unsecured, considered good)		123	114
e. Advance income tax asset (net)		3,788	2,591
f. Deferred tax assets (net)	6	481	481
g. Other Non-current assets	7	339	459
Total Non-current assets		**5,471**	**4,118**
2 Current Assets			
a. Financial assets			
(i) Trade receivables	8	20,782	10,934
(ii) Cash and Cash equivalents	9	6,678	9,485
(iii) Other Financial assets	10	11,630	2,542
b. Other current assets	11	2,585	1,575
Total Current assets		**41,675**	**24,536**
Total Assets		**47,146**	**28,654**
B EQUITY AND LIABILITIES			
1 EQUITY			
a. Equity Share capital	12	46	46
b. Other Equity		1,973	2,136
Total Equity		**2,019**	**2,182**
2 LIABILITIES			
Non-current Liabilities			
a. Financial Liabilities			
(i) Borrowings	13	-	20
(ii) Lease Payment Liabilities	27	166	-
b. Provisions	14	762	514
Total Non-current Liabilities		**928**	**534**
Current Liabilities			
a. Financial Liabilities			
(i) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	15	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	17,387	11,893
(ii) Other Financial Liabilities	16	22,881	10,922
b. Other Current Liabilities	17	3,860	3,070
c. Provisions	18	71	53
Total Current Liabilities		**44,199**	**25,938**
Total Liabilities		**45,127**	**26,472**
Total Equity and Liabilities		**47,146**	**28,654**

See accompanying notes forming part of the financial statements 1 to 36

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 22 April 2020

For and on behalf of the Board of Directors

Rahul Joshi
Director
DIN: 07389787

Jyoti Deshpande
Director
DIN: 02303283

Anuj Gandhi
Chief Executive Officer

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 22 April 2020

Statement of Profit and Loss for the year ended 31 March 2020

		Note No.	Year ended 31 March 2020	Year ended 31 March 2019
			(₹ in Lakh)	**(₹ in Lakh)**
	Income			
	Value of sales and services		31,888	31,908
	GST included in above		2,563	2,111
1	Revenue from operations	19	29,325	29,797
2	Other income	20	202	1,284
3	**Total income (1+2)**		**29,527**	**31,081**
4	**Expenses**			
	a. License fees		15,513	15,536
	b. Distribution expenses	21	-	-
	c. Employee benefits expense	22	6,498	6,572
	d. Finance costs	23	41	6
	e. Depreciation and amortisation expense	3&4	308	120
	f. Other expenses	24	6,995	8,677
	Total Expenses		**29,355**	**30,911**
5	**Profit before tax (3 - 4)**		**172**	**170**
6	**Tax expense**	25		
	a. Current tax		309	180
	b. Deferred tax		-	(21)
	Net tax expense		309	159
7	**(Loss)/ Profit after tax for the year (5-6)**		**(137)**	**11**
8	**Other Comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss		(26)	8
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(3)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (Net of tax)		(26)	5
9	**Total Comprehensive Income for the year (7+8)**		**(163)**	**16**
10	**Earnings per share (Nominal value per share of ₹ 10 each)**	28		
	Basic ₹		(30.04)	2.49
	Diluted ₹		(30.04)	0.05

See accompanying notes forming part of the financial statements 1 to 36
In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 22 April 2020

For and on behalf of the Board of Directors

Rahul Joshi
Director
DIN: 07389787

Jyoti Deshpande
Director
DIN: 02303283

Anuj Gandhi
Chief Executive Officer

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 22 April 2020

Cash Flow Statement for the year ended 31 March 2020

			Year ended 31 March 2020	Year ended 31 March 2019
			(₹ in Lakh)	(₹ in Lakh)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax as per statement of profit and loss		172	170
	Adjustments for :			
	Depreciation and amortisation expense		308	120
	Provision for doubtful trade receivables		520	272
	(Profit)/ Loss on sale/write off of Property, Plant and Equipment		-	(1)
	Bad & doubtful trade receivable written off (Net)		45	-
	Liabilities / provisions no longer required written back		(52)	(3)
	Interest income		(97)	(723)
	Interest on borrowings		41	6
	Amortisation of prepaid rent		-	8
	Net unrealised exchange (Gain)/ Loss		(177)	29
	Operating Profit/ (Loss) before working capital changes		**760**	**(122)**
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets		(20,026)	16,831
	Adjustments for increase / (decrease) in operating liabilities		18,174	(11,384)
	Cash (used in)/ generated from operations		**(1,092)**	**5,325**
	(Taxes paid/ deducted at source)/Refund Received (Net)		(1,506)	2,067
	Net cash (used in)/ generated from from operating activities	**[A]**	**(2,598)**	**7,392**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for Property, Plant and Equipment including capital advances		(44)	(207)
	Proceeds from disposal of Property, Plant and Equipment		-	1
	Interest received		89	139
	Net cash generated from/(used in) investing activities	**[B]**	**45**	**(67)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of borrowings		(29)	(27)
	Redemption of Debentures		-	(5,000)
	Payment of Lease Liability		(190)	-
	Interest on borrowings		(41)	(6)
	Net cash used in financing activities	**[C]**	**(260)**	**(5,033)**
	Net (decrease)/ increase in cash and cash equivalents	**[A+B+C]**	(2,813)	2,292
	Cash and cash equivalents as at the beginning of the year		9,485	7,194
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		6	(1)
	Cash and cash equivalents as at the end of the year		**6,678**	**9,485**

Change in Liabilities arising from financing activities

Particulars	Balance as at 31 March 2019	Cashflow	Non-Cash Item	Balance as at 31 March 2020
Borrowings (Refer Note 13 and 16)	49	(29)	-	20

Particulars	Balance as at 31 March 2018	Cashflow	Non-Cash Item	Balance as at 31 March 2019
Borrowings (Refer Note 13 and 16)	76	(27)	-	49

See accompanying notes forming part of the financial statements 1 to 36
In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 22 April 2020

For and on behalf of the Board of Directors

Rahul Joshi
Director
DIN: 07389787

Jyoti Deshpande
Director
DIN: 02303283

Anuj Gandhi
Chief Executive Officer

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 22 April 2020

Statement of changes in Equity for the year ended 31 March 2020

(₹ in Lakh)

A. EQUITY SHARE CAPITAL	Total
As at 1 April 2018	46
Changes in Equity share capital during the year	-
As at 31 March 2019	46
Changes in Equity share capital during the year	-
As at 31 March 2020	46

B. OTHER EQUITY

Particulars	Compulsorily Convertible Debentures (CCD) (Refer note below)	Reserves and Surplus			Total
		Capital reserve	Securities Premium	Retained earnings	
Balance as at 1 April 2018	5,000	126	1,392	602	7,120
Total Comprehensive income for the year	-	-	-	16	16
Redemption during the year	(5,000)	-	-	-	(5,000)
Balance as at 31 March 2019	-	126	1,392	618	2,136
Total Comprehensive income for the year	-	-	-	(163)	(163)
Balance as at 31 March 2020	**-**	**126**	**1,392**	**455**	**1,973**

Note:

i) The Company had issued zero coupon 50,000,000 compulsorily convertible debentures (CCDs) of ₹ 10 each on 9 October 2014. 40,000,000 debentures were issued to Viacom18 Media Private Limited and 10,000,000 debentures were issued to TV18 Broadcast Limited. The term of the Debentures were period of 3 years and 360 days. During the previous year, on obtaining approval of Board of Directors vide Board Resolution dated 10 August 2018 and consent from debenture holders dated 20 September 2018, the Company had changed the term of debentures from convertible to Redeemable Debentures. The Company redeemed all debentures at par value on 24 September 2018.

ii) Change in retained earning during the year includes remeasurement of defined benefit obligations (net of taxes), loss of ₹ 26 Lakh (Previous year gain of ₹ 5 Lakh)

iii) The capital reserve represents the difference between cost of investment in the books of the Company relating to a wholly owned subsidiary and net worth of that subsidiary as on the date of merger with that subsidiary.

See accompanying notes forming part of the financial statements 1 to 36

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 22 April 2020

For and on behalf of the Board of Directors

Rahul Joshi
Director
DIN: 07389787

Jyoti Deshpande
Director
DIN: 02303283

Anuj Gandhi
Chief Executive Officer

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 22 April 2020

Notes forming part of the Financial Statements

1 CORPORATE INFORMATION

IndiaCast Media Distribution Private Limited ("the Company") was incorporated on 25 April 2008. The Company is primarily engaged in the business of advertisement sales and linear channel distribution and syndication of programs within and outside India. The registered office of the Company is situated at First floor, Empire complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra.

The Company was a 50:50 Joint Venture of TV18 Broadcast Limited (TV18) and Viacom18 Media Private Limited (Viacom18), since 1 April 2013.On 28 February 2018 TV18 acquired controlling stake in Viacom18, as a result of which the company has become subsidiary of TV18

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

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

2.2 BASIS OF PREPARATION AND PRESENTATION

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

The Company's financial statements are prepared in Indian Rupees which is also functional currency of the Company and all the values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.3 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) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

c) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost (net of trade discount and rebates) less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, and any cost directly attributable to bringing the

Notes forming part of the Financial Statements

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 has been provided on the straight-line method as per the useful life prescribed in schedule II to the Companies Act, 2013 and are as follows:

Asset	**Useful Life**
Furniture and Fixtures	10 years
Plant and Machinery	5 years
Equipments and Computer system:	
- Computer Hardware	3 years
- Office Equipments	5 years
Leasehold Improvements	over the lease period of 8 years
Motor Vehicles	8 years

PPE individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

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.

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 as income or expense in the Statement of Profit and Loss when the asset is derecognised.

d) Intangible assets

Intangible Assets are stated at cost of acquisition (net of trade discount and rebates) less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable for preparing the asset 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.

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 include assets with finite useful lives which are amortised on a straight-line basis over the period of their expected useful lives

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Computer software are being amortized over the estimate useful life of 5 years.

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

e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) 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

Notes forming part of the Financial Statements

benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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.

g) 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

h) Impairment of non-financial assets - property, plant and equipment and intangible 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 Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset 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 recognised in the Statement of 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 assessmentsof 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

i) Provisions

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

j) Employee Benefits Expense

Short term employee benefits

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

Notes forming part of the Financial Statements

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 the 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 Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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.

Remeasurement of defined benefit plans comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised in other comprehensive income in the year in which they are remeasured.

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or in equity.

Current tax

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

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 tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period.

l) Foreign currencies transactions and translation

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Notes forming part of the Financial Statements

Subsequent Recognition'

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are translated at the functional currency's closing rates of exchange at the end of the accounting period. Exchange differences on translation/ settlement of all monetary items are recognised in the Statement of Profit and Loss.

m) Revenue recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. Under Ind AS 115 the Company needs to evaluate if a format or licence represents a right to access the content (revenue recognised over time) or represents a right to use the content (revenue recognised at a point in time). The Company has determined that most of the formats and licence revenue are satisfied at a point in time due to their being limited ongoing involvement in the end use of the license following its transfer to the customer.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. Revenue is stated exclusive of GST and other taxes. Generally, the credit period varies between 1-150 days from the shipment or delivery of goods or services as the case may be.

Following are the revenue recognition principles for major streams of business:

(i) Revenue from Operations

- Revenue from the sale of air time (net of trade discount, as applicable) is recognised on telecast of advertisements.
- Revenue from distribution of a satellite channel is recognised upon the right to receive the subscription as per the terms of the respective agreements.
- Revenue from licensing of content is recognised in accordance with the licensing agreement on dispatch of the content.
- Commission Revenue is recognised when services are provided in accordance with the contractual obligation

(ii) Other Income'

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

n) Financial instruments

i. Financial Assets

A. Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not accounted at fair value through profit or loss, are adjusted to to the fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in profit or loss. Purchase and sale of financial assets are recognised using trade date accounting.

Notes forming part of the Financial Statements

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

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.

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

Financial assets at fair value through other comprehensive income (FVTOCI) A financial asset is measured at FVTOCI 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 asset give rise on specified dates to cash flows that represents 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 FVTPL.

For financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:-

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;-

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and-

Level 3 inputs are unobservable inputs for the assets or liability.

C. Investment in Subsidiaries

The Company has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

D. 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); orb) 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. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii Financial liabilities

A. Initial recognition and Measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the profit or loss as finance cost.

B. Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Notes forming part of the Financial Statements

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

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates 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 are depreciated over their estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortised over its estimated useful lives. 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 revised 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 and contingencies

Provisions and liabilities are recognised 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 requires 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 revised to take account of changing facts and circumstances. Contingent liabilities are disclosed 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 will be required to settle or a reliable estimate of the amount cannot be made.

Notes forming part of the Financial Statements

d) **Impairment of non- financial assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

e) **Recognition of Deferred Tax Assets:**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments

f) **Fair Value Measurement:**

For estimates relating to fair value of financial instruments refer note 34 of the financial statements.

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 Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its 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.

STANDARDS/ AMENDMENTS ISSUED

Effective during the year:

a) With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

b) Application of the following amendment did not have any impact on the consolidated financial statements of the Group.

   i) Amendments to Ind AS 109: Prepayment Features with Negative Compensation

   ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

   iii) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

   iv) Ind AS 103 Business Combinations

   v) Ind AS 111 Joint Arrangements

   vi) Ind AS 12 Income Taxes

   vii) Ind AS 23 Borrowing Costs

Notes forming part of the Financial Statements

3 Property, Plant and Equipment **(₹ in Lakh)**

	Description of Assets	Leasehold improvements	Right of use - buildings (Refer note 27)	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
I.	Gross Block							
	Balance as at 1 April 2018	**378**	**-**	**73**	**322**	**33**	**108**	**914**
	Additions	-	-	0*	121	-	-	**121**
	Disposal/ Adjustments	-	-	(2)	(35)	-	-	**(37)**
	Balance as at 31 March 2019	**378**	**-**	**71**	**408**	**33**	**108**	**998**
	Additions	-	562	2	26	-	-	**590**
	Disposal/ Adjustments	-	-	-	(18)	-	-	**(18)**
	Balance as at 31 March 2020	**378**	**562**	**73**	**416**	**33**	**108**	**1,570**
II.	Accumulated depreciation							
	Balance as at 1 April 2018	**278**	**-**	**61**	**269**	**13**	**19**	**640**
	Depreciation expense for the year	32	-	5	52	3	14	**106**
	Depreciation on disposal of assets	-	-	(2)	(35)	-	-	**(37)**
	Balance as at 31 March 2019	**310**	**-**	**64**	**286**	**16**	**33**	**709**
	Depreciation expense for the year	25	204	3	39	3	14	**288**
	Depreciation on disposal of assets	-	-	-	-	-	-	**-**
	Balance as at 31 March 2020	**335**	**204**	**67**	**325**	**19**	**47**	**997**
	Net block (I-II)							
	Balance as at 31 March 2020	**43**	**358**	**6**	**91**	**14**	**61**	**573**
	Balance as at 31 March 2019	68	-	7	122	17	75	289

* represents amounts less than ₹ 50,000

4 Intangible assets

	Description of Assets	Computer Software	Total
I.	**Gross Block**		
	Balance as at 1 April 2018	**188**	**188**
	Additions	86	**86**
	Disposal/ Adjustments	-	**-**
	Balance as at 31 March 2019	**274**	**274**
	Additions	1	1
	Disposal/ Adjustments	(13)	(13)
	Balance as at 31 March 2020	**262**	**262**
II.	**Accumulated Amortisation**		
	Balance as at 1 April 2018	**179**	**179**
	Amortisation expense for the year	14	**14**
	Amortization on disposal of assets	-	**-**
	Balance as at 31 March 2019	**193**	**193**
	Amortisation expense for the year	20	20
	Amortization on disposal of assets	-	-
	Balance as at 31 March 2020	**213**	**213**
	Net block (I-II)		
	Balance as at 31 March 2020	**49**	**49**
	Balance as at 31 March 2019	**81**	**81**

Notes forming part of the Financial Statements

Note No.	Particulars	As at 31 March 2020	As at 31 March 2019
		(₹ in Lakh)	(₹ in Lakh)
5	**Non-current investments**		
	Other investments (Unquoted at cost)		
	Investment in equity instruments of subsidiaries (fully paid up)		
	a. Indiacast UK Ltd 60,000 shares of GBP 1 each.	49	49
	b. Indiacast US Ltd 100,000 shares of USD 1 each.	54	54
		103	**103**
6	**Deferred Tax Assets**		
	Property, Plant and Equipment & Intangible assets	44	44
	Provision for Gratuity	139	139
	Provision for Compensated absences	50	50
	Provision for Doubtful Trade Receivables	220	220
	Expenses disallowed under section 40(a)	24	24
	Others	4	4
		481	**481**

6.1 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences can be utilised. The Company has not recognized the deferred tax assets (net) amounting to ₹ 108 lakh (Previous Year ₹ NIL) arising out of tangible assets, year end provisions including retiral provisions and other items. The same shall be reassessed at subsequent balance sheet date.

		Year ended 31 March 2020	Year ended 31 March 2019
6.2	**The movement in deferred tax assets:**		
	Particulars		
	At the beginning of the year	**481**	**463**
	Credit to Profit or Loss	-	21
	Charged to Other Comprehensive income	-	(3)
	At the end of the year	**481**	**481**
7	**Other non-current assets**		
	(Unsecured, considered good)		
	a. Prepaid expenses	5	11
	b. Balance with government authority		
	- Value Added Tax Receivable	334	448
		339	**459**
8	**Trade receivables**		
	(a) Trade Receivables considered good- Unsecured*	20,782	10,934
	(b) Trade Receivables considered having significant increase in credit risk	1,179	659
		21,961	11,593
	Less : Allowance for receivables having significant increase in credit risk	1,179	659
	Total	**20,782**	**10,934**

Generally credit period ranges from advance to 150 days

*Includes Trade Receivables from Related Parties (Refer note 29)

Notes forming part of the Financial Statements

		Year ended 31 March 2020	Year ended 31 March 2019
8.1	Movement in allowance for receivables having significant increase in credit risk		
	At the Beginning of the year	659	386
	Movement during the year	520	273
	At the end of the year	**1,179**	**659**
9	**Cash and cash equivalents**		
	a. Cheques on hand	2,296	2,250
	b. Balances with banks:		
	i. In current accounts	711	600
	ii. In deposit accounts	3,671	6,635
		6,678	**9,485**
10	**Other financial Assets** (Unsecured, considered good)		
	a. Unbilled revenue	11,613	2,524
	b. Interest accrued on deposits	17	18
		11,630	**2,542**
11	**Other current assets**		
	(Unsecured, considered good)		
	a. Prepaid expenses	924	1,142
	b. Loans and advances to employees	14	24
	c. Balances with government authorities		
	- CENVAT credit receivable	48	243
	- GST receivable	1,510	94
	d. Advances to vendors	89	72
		2,585	**1,575**

Note No.	Particulars	As at 31 March 2020		As at 31 March 2019	
		Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
12	**Share capital**				
	Authorised				
	Equity Shares of ₹ 10 each	11,000,000	**1,100**	11,000,000	**1,100**
	Issued, subscribed and fully paid up:				
	Equity Shares of ₹ 10 each	456,000	**46**	456,000	**46**

Rights, preferences and restrictions attached to shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per shares held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential liabilities, in proportion to their shareholding.

Notes forming part of the Financial Statements

(ii) Details of shares held by holding company and their subsidiaries:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
TV18 Broadcast Limited (Holding Company)*	228,000	23	228,000	23
Viacom18 Media Private Limited	228,000	23	228,000	23

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Particulars	As at 31 March 2020		As at 31 March 2019	
		Number of Shares	Amount (₹ in Lakh)	Number of Shares	Amount (₹ in Lakh)
a.	Equity Shares at the beginning of the year	456,000	46	456,000	46
b.	Shares issued during the year	-	-	-	-
c.	Equity Shares at the end of the year	**456,000**	**46**	**456,000**	**46**

(iv) Details of shares held by each shareholder holding more than 5% shares :

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
TV18 Broadcast Limited*	228,000	50%	228,000	50%
Viacom18 Media Private Limited	228,000	50%	228,000	50%

* includes one share each held by five nominee shareholders

Note No.	Particulars	As at 31 March 2020	As at 31 March 2019
		(₹ in Lakh)	(₹ in Lakh)
13	**Borrowings - Non-current**		
	i. Vehicle loans (secured)		
	- banks	-	20
		-	**20**
13.1	**Security details for borrowings:**		
	i Vehicle loans carries interest rate @ 9.26% and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly instalments as per terms of the underlying agreements	**20**	**49**

Maturity profile of borrowings - non current are set out as below:

	0-1 year	1-4 years	Total
As at 31 March 2020	20	-	20
As at 31 March 2019	29	20	49

Notes forming part of the Financial Statements

Note No.	Particulars		As at 31 March 2020	As at 31 March 2019
			(₹ in Lakh)	(₹ in Lakh)
14	**Provisions- Non-current**			
	Provision for employee benefits			
	i.	for compensated absences	217	135
	ii.	for gratuity (Refer note 22.2)	545	379
			762	**514**
15	**Trade payables**			
	a.	Total outstanding dues of micro enterprises and small enterprises	-	-
	b.	Total outstanding due of creditors other than micro enterprises and small enterprises*	17,387	11,893
			17,387	**11,893**

*Includes Trade payables to Related Parties (Refer Note 29)

Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium enterprises development (MSMED), Act 2006 is ₹ NIL (Previous year ₹ Nil). Due to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

The details of amount outstanding to Micro and Small enterprises based on the information available with the company is as under:

	a.	Principal amount due and remaining unpaid	-	-
	b.	Interest due on above and remaining unpaid	-	-
	c.	Interest paid	-	-
	d.	Payment made beyond the appointed day during the year	-	-
	e.	Interest accrued and remaining unpaid	-	-
	f.	Amount of further interest remaining due and payable in succeeding years	-	-
			-	-
16	**Other financial Liabilities- Current**			
	a.	Collections on behalf of principals	22,610	8,571
	b.	Trade / security deposits received	45	47
	c.	Current maturities of borrowings - non current (Refer note 13.1)	20	29
	d.	Current maturities of Lease liabilities	206	-
	e.	Book overdraft	-	2,275
	f.	Interest accrued but not due on borrowings	0*	0*
			22,881	**10,922**
17	**Other current liabilities**			
	a.	Advance from customers	121	249
	b.	Unearned revenue	1,139	1,024
	c.	Statutory dues	1,354	489
	d.	Other payables (includes employee related payables)	1,246	1,308
			3,860	**3,070**

* represents amounts less than ₹ 50,000

Notes forming part of the Financial Statements

Note No.	Particulars		As at 31 March 2020	As at 31 March 2019
			(₹ in Lakh)	(₹ in Lakh)
18	**Provisions- current**			
	Provision for employee benefits			
	i.	for compensated absences	21	14
	ii.	for gratuity (Refer note 22.2)	50	39
			71	**53**

Note No.	Particulars		Year ended 31 March 2020	Year ended 31 March 2019
			(₹ in Lakh)	(₹ in Lakh)
19	**Revenue from operations**			
	a.	Subscription income & income from online services	11,625	9,567
	b.	Advertisement revenue	2,800	3,703
	c.	Syndication income	6,001	8,461
	d.	Commission income	7,899	7,510
	e.	Other operating income	1,000	556
			29,325	**29,797**
20	**Other income**			
	a.	Interest income		
		- on bank deposits	88	141
		- on security deposits	9	8
		- on income tax refund	20	574
		- interest others	14	-
	b.	Bad debts recovered	11	47
	c.	Liabilities/provisions no longer required written back	52	3
	d.	Income from sale of 'Service Exports from India Scheme' license	-	504
	e.	Miscellaneous income	8	7
			202	**1,284**
21	**Distribution expenses**			
	Carriage/placement and Marketing charges		36,531	32,555
	Less: Reimbursements received		36,531	32,555
			-	-
22	**Employee benefits expense**			
	a.	Salaries and wages	5,793	6,028
	b.	Contribution to provident and other funds (Refer note 22.1)	282	244
	c.	Gratuity expense (Refer note 22.2)	256	95
	d.	Staff welfare expenses	167	205
			6,498	**6,572**

22.1 **Defined Contribution Plans**

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

(₹ in Lakh)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund & other funds	282	243
Employer's Contribution to ESIC	0*	1

*represents amounts less than ₹ 50,000

Notes forming part of the Financial Statements

22.2 **Defined Benefit Plan (Unfunded)**

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a ceiling of ₹ 2,000,000. Vesting occurs upon completion of 5 years of service.

(I) Reconciliation of opening and closing balances of Defined Benefit Obligation **(₹ in Lakh)**

	2019-20	**2018-19**
Defined Benefit obligation at beginning of the year	418	348
Current Service Cost	149	69
Past service cost	75	-
Interest Cost	32	26
Actuarial (gain) / loss	26	(8)
Benefits paid	(105)	(17)
Defined Benefit obligation at year end	595	418

(II) Expenses recognised in statement of profit and loss **(₹ in Lakh)**

	2019-20	**2018-19**
Current Service Cost	149	69
Past service cost	75	-
Interest cost	32	26
Net Cost	**256**	**95**

(III) Expenses recognised in other comprehensive income **(₹ in Lakh)**

	2019-20	**2018-19**
Actuarial (gain) / loss recognised in OCI	26	(8)
Net Cost	26	(8)

(IV) Actuarial assumptions

	2019-20	**2018-19**
Mortality Table	2012-14	2006-08
(Indian Assured Lives Mortality)	(Ultimate)	(Ultimate)
Discount rate (per annum)	3.00%-6.958%	7.69%
Attrition rate	7.00%-8.50%	8.50%
Rate of escalation in salary (per annum)	4.00%-8.00%	8.00%

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

The estimates of the 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

(V) Sensitivity Analysis

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

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Notes forming part of the Financial Statements

	2019-20		2018-19	
	Defined benefit obligation		Defined benefit obligation	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate (+/- 0.5% movement)	(24)	25	(30)	34
Future salary appreciation (+/- 0.5% movement)	20	(19)	25	(25)
Attrition rate (+/- 50% movement)	(5)	6	3	(5)
Mortality rate (-/+ 10% movement)	(0)*	0*	0*	(0)*

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 both during and after their employment. 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

* represents amounts less than ₹ 50,000

Note No.		Particulars	Year ended 31 March 2020 (₹ in Lakh)	Year ended 31 March 2019 (₹ in Lakh)
23	**Finance costs**			
	a.	Interest on borrowings	3	6
	b.	Interest on lease liabilities	38	-
			41	**6**
24	**Other expenses**			
	a.	Airtime purchased	2,827	4,176
	b.	Dealer commission	485	530
	c.	Lease rentals (Refer note 27)	157	366
	d.	Power and fuel	57	63
	e.	Repairs and maintenance - others	129	122
	f.	Insurance	14	15
	g.	Legal and professional fees (Refer note 24.1)	1,323	1,242
	h.	Bank charges	22	28
	i.	Travelling and conveyance	588	666
	j.	Advertisement, publicity and business promotion	428	671
	k.	Communication expenses	135	146
	l.	Rates and taxes	318	289
	m.	Printing and stationery	9	15
	n.	Provision for doubtful debts	520	272
	o.	Bad and Doubtful debts written off	45	-
	p.	(Profit)/ Loss on foreign currency transactions and translations (net)	(168)	(31)
	q.	(Profit)/ Loss on sale/ discard of Property Plan and Equipment (net)	-	(1)
	r.	Director sitting fees	2	1
	s.	Miscellaneous expenses	104	107
			6,995	**8,677**
24.1	Auditor's Remuneration (excluding Goods and Services Tax)			
	To statutory auditors			
	a.	For audit	21	21
	b.	For other services	14	14
	c.	For out of pocket expenses	0*	-
			35	**35**

* represents amounts less than ₹ 50,000

Notes forming part of the Financial Statements

Note No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(₹ in Lakh)	**(₹ in Lakh)**
25	**Taxation**		
	Income tax recognised in Statement of Profit or Loss		
	Current tax		
	In respect of the current year	309	147
	In respect of prior years	-	33
	Deferred tax	-	(21)
	Total income tax expenses recognised in the current year	**309**	**159**
	The income tax expenses for the year can be reconciled to accounting profit as follows:		
	Profit before tax	172	170
	Applicable tax rate	25.170%	33.384%
	Computed Tax expenses	43	57
	Tax effect of:		
	Tax impact on permanent disallowances(Refer note 31)	42	65
	Adjustment of unused tax offset	224	-
	Others	-	25
	Current Tax Provision (A)	**309**	**147**
	Incremental Deferred Tax Asset on Account of Property Plant and Equipment and Intangible Assets	-	(1)
	Incremental Deferred Tax Asset on Account of Financial Assets and Other items	-	(20)
	Deferred Tax Provision (B)	**-**	**(21)**
	Adjustment recognised in the current year in relation to tax of prior years (C)	-	33
	Tax expenses recognised in Statement of Profit and Loss (A)+(B)+C)	**309**	**159**
	Effective Tax Rate	180%	94%
	ADVANCE INCOME TAX (NET OF PROVISION)		
	At Start of the year	2,591	4,263
	Charge for the year	(309)	(180)
	(Refund received)/ Taxes paid during the year(net)	1,506	(1,492)
	At the end of the year	**3,788**	**2,591**

26 **Commitments**

a) Estimated amount of contracts remaining to be executed on capital account and not provided for - ₹ 8 Lacs (Previous year ₹ 32.35 Lakh)

Notes forming part of the Financial Statements

27 Other Financial Liabilites - Leases

i. The Company adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset and a lease liability of similar amount.

ii. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2020 on an undiscounted basis:

(₹ in Lakh)

Particulars	As at 31 March, 2020
Less than one year	228
One to five years	171
More than five years	-
Total	**400**

28 Earnings per share

Particulars	Units	Year ended 31 March 2020	Year ended 31 March 2019
Basic earnings per equity share (a)/(b)			
(Loss)/ Profit for the year	(₹ in Lakh)	(137)	11
Weighted average of number of equity shares used in computing basic earnings per share	Nos.	456,000	456,000
Nominal value of equity shares	₹	10	10
Basic earnings per share	₹	(30.04)	2.49
Diluted earnings per equity share			
(Loss)/ Profit for the year	(₹ in Lakh)	(137)	11
Weighted average of number of equity shares used in computing basic earnings per share	Nos.	456,000	456,000
Add: Effect of compulsorily convertible debentures issued	Nos.	-	23,698,630
Total		456,000	24,154,630
Nominal value of equity shares	₹	10.00	10.00
Diluted earning per equity share	₹	(30.04)	0.05

Notes forming part of the Financial Statements

29 Details of related parties/group companies:

Description of relationship	**Names of related parties/group companies**
Holding Company	TV18 Broadcast Limited (TV18)
Enterprises Exercising Control $	Independent Media Trust Adventure Marketing Private Limited Watermark Infratech Private Limited Colorful Media Private Limited RB Media Holdings Private Limited RB Mediasoft Private Limited RRB Mediasoft Private Limited RB Holdings Private Limited Teesta Retail Private Limited Network18 Media & Investments Limited
Beneficiary/Protector Of Independent Media Trust $	Reliance Industries Limited (RIL) Reliance Industrial Investments And Holdings Limited
Joint Venturer	Viacom18 Media Private Limited
Subsidiaries	Indiacast US Ltd Indiacast UK Ltd
Fellow subsidiaries	AETN18 Media Private Limited Reliance Jio Infocomm Limited Reliance Lifestyle Holdings Limited Reliance Corporate IT Park Limited Reliance Digital Platform & Project Services Limited Reliance Retail Limited Den Networks Limited** Hathway Digital Private Limited*** Futuristic Media and Entertainment Private Limited (Formally known as DEN Futuristic Cable Networks Private Limited) **
Associates of RIL	DL GTPL Cabnet Private Limited** CCN DEN Network Private Limited** DEN ADN Network Private Limited** GTPL Hathway Limited GTPL Kolkata Cable & Broadband Pariseva Limited*** Den Satellite Network Private Limited**
Joint venture of RIL	Hathway CBN Multinet Private Limited*** Hathway CCN Multinet Private Limited*** Hathway CCN Entertainment (India) Private Limited*** Hathway Sai Star Cable & Datacom Private Limited ***
Joint venture of Holding Company	IBN LOKMAT News Private Limited
Associate of Holding Company	Eenadu Television Private Limited

$ Entities exercising Control

** With effect from 04 February 2019

*** With effect from 31 January 2019

Notes forming part of the Financial Statements

(₹ in Lakh)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Transactions during the year		
Income from online services		
Beneficiary/Protector Of Independent Media Trust		
Reliance Industries Limited	-	450
Fellow subsidiaries		
Reliance Corporate IT Park Limited	450	2,250
Reliance Digital Platform & Project Services Limited	2,500	-
Total	**2,950**	**2,700**
Other Operating Income		
Subsidiaries		
Indiacast UK Ltd	184	202
Indiacast US Ltd	144	155
Joint Venturer		
Viacom18 Media Private Limited	5	46
Total	**333**	**403**
Advertisement revenue		
Holding Company		
TV18 Broadcast Limited	-	277
Total	**-**	**277**
Commission Income		
Joint Venturer		
Viacom18 Media Private Limited	54	54
Holding Company		
TV18 Broadcast Limited	6,632	7,332
Joint venture of Holding Company		
IBN LOKMAT News Private Limited	1	1
Fellow subsidiaries		
AETN18 Media Private Limited	12	12
Associate of Holding Company		
Eenadu Television Private Limited	400	111
Total	**7,099**	**7,510**
Distribution Expense		
Fellow subsidiaries		
Hathway Digital Private Limited	4,933	288
Futuristic Media and Entertainment Private Limited	3,404	-
Den Networks Limited	290	-
Associates of RIL		
DL GTPL Cabnet Private Limited	224	4
GTPL Hathway Limited	3,377	-

Notes forming part of the Financial Statements

(₹ in Lakh)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
CCN DEN Network Private Limited	196	-
DEN ADN Network Private Limited	58	-
GTPL Kolkata Cable & Broadband Pariseva Limited	485	-
Den Satellite Network Private Limited	332	-
Joint venture of RIL		
Hathway CBN Multinet Private Limited	15	-
Hathway CCN Multinet Private Limited	34	-
Hathway CCN Entertainment (India) Private Limited	24	-
Hathway Sai Star Cable & Datacom Private Limited	117	-
Total	**13,489**	**292**
License fees		
Joint Venturer		
Viacom18 Media Private Limited	14,183	14,670
Holding Company		
TV18 Broadcast Limited	490	300
Joint venture of Holding Company		
IBN LOKMAT News Private Limited	16	6
Fellow subsidiaries		
AETN18 Media Private Limited	182	151
Associate of Holding Company		
Eenadu Television Private Limited	510	298
Total	**15,381**	**15,425**
Airtime purchased		
Joint Venturer		
Viacom18 Media Private Limited	2,815	4,147
Holding Company		
TV18 Broadcast Limited	12	29
Total	**2,827**	**4,176**
Expenditure of Services paid		
Holding Company		
TV18 Broadcast Limited	21	-
Fellow subsidiaries		
Reliance Jio Infocomm Limited	40	9
Reliance Lifestyle Holdings Limited	-	2
Reliance Retail Limited	12	-
Total	**73**	**11**

Notes forming part of the Financial Statements

(₹ in Lakh)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Reimbursement of expenses paid		
Joint Venturer		
Viacom18 Media Private Limited	62	-
Holding Company		
TV18 Broadcast Limited	1	29
Total	**63**	**29**
Reimbursement of expenses received		
Joint Venturer		
Viacom18 Media Private Limited	15,369	18,071
Holding Company		
TV18 Broadcast Limited	17,864	11,775
Joint venture of Holding Company		
IBN LOKMAT News Private Limited	517	244
Fellow subsidiaries		
AETN18 Media Private Limited	2,924	2,883
Total	**36,674**	**32,973**

Particulars	As at 31 March 2020	As at 31 March 2019
Balance outstanding		
Investment		
Subsidiaries		
Indiacast UK Ltd	49	49
Indiacast US Ltd	54	54
Total	**103**	**103**
Trade receivables		
Joint Venturer		
Viacom18 Media Private Limited	8,516	1,704
Holding Company		
TV18 Broadcast Limited	3,196	2,049
Joint venture of Holding Company		
IBN LOKMAT News Private Limited	67	18
Fellow subsidiaries		
AETN18 Media Private Limited	349	392
Reliance Corporate IT Park Limited	-	2,655
Reliance Digital Platform & Project Services Limited	2,700	-
Enterprises Exercising Control		
Network18 Media & Investments Limited	-	10
Associate of Holding Company		
Eenadu Television Private Limited	226	91
Total	**15,054**	**6,919**

Notes forming part of the Financial Statements

Particulars	As at 31 March 2020	As at 31 March 2019
Unbilled Revenue		
Joint Venturer		
Viacom18 Media Private Limited	5,046	1,123
Holding Company		
TV18 Broadcast Limited	4,604	924
Joint venture of Holding Company		
IBN LOKMAT News Private Limited	173	30
Fellow subsidiaries		
AETN18 Media Private Limited	1,099	171
Associate of Holding Company		
Eenadu Television Private Limited	-	11
Total	**10,922**	**2,259**
Trade payables		
Joint Venturer		
Viacom18 Media Private Limited	7,677	6,180
Holding Company		
TV18 Broadcast Limited	236	50
Joint venture of Holding Company	-	
IBN LOKMAT News Private Limited	8	2
Fellow subsidiaries		
AETN18 Media Private Limited	88	7
Den Networks Limited	149	991
Hathway Digital Private Limited	558	761
Futuristic Media and Entertainment Private Limited	603	-
Associates of RIL		
DL GTPL Cabnet Private Limited	110	4
CCN DEN Network Private Limited	27	35
DEN ADN Network Private Limited	26	20
GTPL Hathway Limited	218	-
GTPL Kolkata Cable & Broadband Pariseva Limited	157	-
Den Satellite Network Private Limited	359	-
Associate of Holding Company		
Eenadu Television Private Limited	388	104
Joint venture of RIL		
Hathway CBN Multinet Private Limited	2	-
Hathway CCN Multinet Private Limited	5	-
Hathway CCN Entertainment (India) Private Limited	4	-
Hathway Sai Star Cable & Datacom Private Limited	125	-
Total	**10,740**	**8,154**

Notes forming part of the Financial Statements

Particulars	As at 31 March 2020	As at 31 March 2019
Equity share capital		
Holding Company		
TV18 Broadcast Limited	23	23
Joint Venturer		
Viacom18 Media Private Limited	23	23
Total	**46**	**46**
Collections on behalf of broadcaster		
Holding Company		
TV18 Broadcast Limited	17,751	7,553
Associate of Holding Company		
Eenadu Television Private Limited	2,860	455
Total	**20,610**	**8,008**
Repayment of Debentures		
Holding Company		
TV18 Broadcast Limited	-	1,000
Joint Venturer		
Viacom18 Media Private Limited	-	4,000
Total	**-**	**5,000**

30 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 31 March 2020

b) Investment made by the Company as at 31 March 2020 (Refer note 5)

c) No Guarantee has been given by the Company as at 31 March 2020

31 Tax provision for the current year and that pertaining to the earlier years includes impact of disallowance of withholding taxes deducted by foreign customers.

32 **Capital risk management**

The Company’s objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of Capital.The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.The funding requirements are primarily met through judicious mix of long-term and short-term borrowings.The Company monitors capital on basis of total debt to total equity on a periodic basis.

The following table summarizes the capital of the Company:

	As at 31 March 2020	As at 31 March 2019
Long term borrowings (including current maturities)	20	49
Total Debt	**20**	**49**
Equity Share Capital	46	46
Other Equity	1,973	2,136
Total Equity	**2,019**	**2,182**
Debt Equity Ratio	**1%**	**2%**

Notes forming part of the Financial Statements

33 Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Group are market risk, credit risk and liquidity risk. Since Debentures did not carry any interest and vehicle loans are at fixed rate, the Company is not exposed to interest rate risk.

(a) Market risk

The Company is primarily exposed to the following market risks.

(i) **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 Group's foreign currency exposure not hedged by a derivative instrument or otherwise as at the year end is as follows:

Particulars	Foreign Currency Denomination	As at 31 March 2020		As at 31 March 2019	
		Foreign Currency	Rupee Equivalent (₹ in Lakh)	Foreign Currency	Rupee Equivalent (₹ in Lakh)
Trade Receivables	USD	6,081,534	4,602	5,392,682	3,729
	AUD	359,484	166	388,740	191
	ZAR	856,562	36	337,102	16
	NZD	5,825	3	5,849	3
	SGD	205,919	109	220,197	112
	IDR	196,006,870	9	329,724,560	16
	MYR	-	-	85,484	14
	AED	129,194	27	1,059,213	199
Trade Payables	AED	413,293	85	722,389	136
	USD	3,700,893	2,800	2,686,211	1,858
	SGD	102,021	54	45,167	23
Financial Assets Non Current	AED	49,163	10	47,163	9
Other Financial Assets-Current	USD	808,383	612	266,533	184
	AUD	324	0*	-	-
	MYR	209,472	37	-	-
	SGD	75,321	40	155,169	79
	AED	10,782	2	-	-
	NZD	2,932	1	2,931	1
Cash and Cash equivalents	AED	640,046	132	428,262	81
	USD	145,636	110	72,678	50

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in Group's profit before tax ₹ 28 lakh for the year ended 31 March 2020 and by ₹ 6 lakh for the year ended 31 March 2019. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

* represents amounts less than ₹ 50,000

Notes forming part of the Financial Statements

(b) Credit Risk

Credit Risk is the risk that customers or counter party will not meet its obligations under a Financial instrument or customer contract, leading to Financial loss. The Company is Exposed to credit risk from its operating activities (Primary trade receivables)

Customers credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customers credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogeneous 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 risks with respect to receivables as low.

(c) Liquidity risk

The Company closely monitors its risks of shortage of funds. The company assessed the concentration of risk with respect to its debt as low. As at reporting date, except vehicle loan, the company does not have any term loan.

34 Financial Instruments

All financial instruments are measured at amortised cost

35 Segment information has been provided under the notes to consolidated financial statements.

36 The financial statements were approved by Board of Directors on 22 April 2020.

For and on behalf of the Board of Directors

Rahul Joshi
Director
DIN: 07389787

Jyoti Deshpande
Director
DIN: 02303283

Anuj Gandhi
Chief Executive Officer

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 22 April 2020