

TV18 Broadcast Limited
Financial Statements
2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of TV18 Broadcast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TV18 Broadcast Limited (“the Company”), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including 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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Carrying value of Goodwill</u> (as described in note 2.2 read with note 3 of the standalone financial statements)	
<p>The Company performs an annual impairment assessment of Goodwill, as detailed in note 2.2 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by the management involved significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions, or discount rates applied.</p> <p>Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. We obtained and assessed management's identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows. 2. We involved valuation specialist to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available data and the Company's own historical data and performance. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 3. We assessed the disclosures made in the standalone financial statements.
<u>Carrying value of non-current investments</u> (as described in note 5 of the standalone financial statements)	
<p>The Company has non-current investments in unlisted subsidiaries, associate, joint venture and others amounting to Rs. 1,40,343 lakhs as at March 31, 2022 which is 34% of the total assets of the Company. We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement.</p> <p>The management assesses at least annually the existence of impairment indicators of each unlisted investment. The determination of recoverable amounts of the unlisted investments relies on management's estimates of future cash flows and their judgment with respect to the investees' performance.</p> <p>Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements. The basis of impairment of unlisted investments is presented in the significant accounting policies in note 2.2 to the standalone financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. We compared the carrying values of investment in investees for which audited financial statements were available with their respective net asset values and earnings for the period. 2. We obtained management's evaluation of impairment analysis including fair valuation for investments. 3. We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/value in use. 4. We involved our internal valuation specialists, to assess the sensitivity in assumptions and methodologies used by the management to determine the recoverable amount of the non-current investments. We reviewed the assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available data. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 5. We assessed the disclosures made in 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 Annual report, but does not include the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Responsibilities 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIAKB2919
Place of Signature: Mumbai
Date: May 03, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All Property, Plant and Equipment were not physically verified by the management during the year but there is a regular program of verification 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 verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year, the Company has provided loan to its holding Company Network18 Media & Investments Limited ('NW18') of Rs 12,200 lakhs. The loan outstanding as at March 31, 2022 is Rs 81,719 lakhs.
 - (b) The terms and conditions of the loans granted during the year to NW18 are not prejudicial to the Company's interest.
 - (c) In respect of loan granted to NW18, the schedule of repayment of principal and payment of interest has been stipulated and the receipt of interest is regular. Principal amount which has fallen due during the year has been extended for a period of one year (Refer para(iii)(e) below).
 - (d) There are no amounts of loans which are overdue for more than ninety days.
 - (e) The Company had granted loans amounting to Rs 71,019 lakhs to NW18 which had fallen due during the year and has been extended for a period of one year. The said loan extended during the year is forming 87% of the total loan outstanding as at March 31, 2022.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company, where applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. As informed and represented by management, public deposits aggregating to Rs. 34 lakhs and interest on public deposits of Rs. 7 lakhs accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by depositors. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the broadcasting and related services of the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, value added tax and duty of excise are not applicable to the Company during the year. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute. According to the records of the Company, details of income tax dues and service tax which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	205	Assessment Year 2010-11	Income Tax Appellate Tribunal
		17*	Assessment Year 2015-16	Commissioner of Income Tax – Appeals
Finance Act, 1994	Service tax	377	FY 2013-14 and FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad

* Net of amounts paid under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30.2 to the financial statements.
- (b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30.2 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIAKB2919
Place of Signature: Mumbai
Date: May 03, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of TV18 Broadcast Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone 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 ("ICAI"). 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 the 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 with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Pramod Kumar Bapna
Partner
Membership No: 105497
UDIN: 22105497AIIAKB2919
Place of Signature: Mumbai
Date: May 03, 2022

TV18 Broadcast Limited
Standalone Balance Sheet
As at 31st March, 2022

(₹ in lakh)

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	18,506	20,961
Capital Work-In-Progress	4	-	112
Goodwill		87,734	87,734
Other Intangible Assets	4	422	523
Financial Assets			
Investments	5	1,40,343	1,40,165
Other Financial Assets	6	1,496	1,651
Deferred Tax Assets (Net)	7	-	1,090
Other Non-Current Assets	8	13,618	16,578
Total Non-Current Assets		2,62,119	2,68,814
CURRENT ASSETS			
Financial Assets			
Trade Receivables	9	49,402	48,062
Cash and Cash Equivalents	10	4,778	12,390
Bank Balances other than Cash and Cash Equivalents	11	69	73
Loans	12	81,730	71,029
Other Financial Assets	13	6,498	5,999
Other Current Assets	14	4,237	3,085
Total Current Assets		1,46,714	1,40,638
Total Assets		4,08,833	4,09,452
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	34,287	34,287
Other Equity	16	2,70,066	2,52,559
Total Equity		3,04,353	2,86,846
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	17	3,050	4,476
Provisions	18	4,688	4,756
Deferred Tax Liabilities (Net)	7	4,807	-
Total Non-Current Liabilities		12,545	9,232
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	66,506	77,432
Lease Liabilities	20	1,185	1,209
Trade Payables due to:	21		
Micro Enterprises and Small Enterprises		360	373
Other than Micro Enterprises and Small Enterprises		11,586	23,927
Other Financial Liabilities	22	653	393
Other Current Liabilities	23	10,887	9,312
Provisions	24	758	728
Total Current Liabilities		91,935	1,13,374
Total Liabilities		1,04,480	1,22,606
Total Equity and Liabilities		4,08,833	4,09,452
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 47		

TV18 Broadcast Limited
Standalone Balance Sheet
As at 31st March, 2022

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

.....
per Pramod Kumar Bapna
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

.....
Adil Zainulbhai
Chairman
DIN : 06646490

.....
Dhruv Subodh Kaji
Director
DIN : 00192559

.....
Rajiv Krishan Luthra
Director
DIN : 00022285

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Renuka Ramnath
Director
DIN : 00147182

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P.M.S. Prasad
Director
DIN : 00012144

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Jyoti Deshpande
Director
DIN : 02303283

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Rahul Joshi
Managing Director
DIN : 07389787

.....
Ramesh Kumar Damani
Group Chief Financial Officer

.....
Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

TV18 Broadcast Limited
Standalone Statement of Profit and Loss
For the year ended 31st March, 2022

	Notes	2021-22	2020-21
(₹ in lakh)			
INCOME			
Value of Sales and Services		1,48,293	1,29,710
Goods and Services Tax included in above		22,078	19,292
REVENUE FROM OPERATIONS	25	1,26,215	1,10,418
Other Income	26	5,037	4,749
Total Income		1,31,252	1,15,167
EXPENSES			
Operational Costs	27	14,919	13,275
Marketing, Distribution and Promotional Expense		28,118	23,968
Employee Benefits Expense	28	39,485	38,166
Finance Costs	29	3,047	4,561
Depreciation and Amortisation Expenses	4	5,073	5,574
Other Expenses	30	17,533	17,322
Total Expenses		1,08,175	1,02,866
Profit/ (Loss) Before Tax		23,077	12,301
TAX EXPENSE			
Current Tax	31	-	(444)
Deferred Tax		5,819	3,687
Total Tax Expenses		5,819	3,243
Profit/ (Loss) for the year		17,258	9,058
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	32	327	(391)
Income tax relating to items that will not be reclassified to Profit or Loss		(78)	360
Total Other Comprehensive Income		249	(31)
Total Comprehensive Income for the year		17,507	9,027
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	33	1.01	0.53
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 47		

TV18 Broadcast Limited
Standalone Statement of Profit and Loss
For the year ended 31st March, 2022

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

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per Pramod Kumar Bapna
Partner
Membership No.: 105497

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Group Chief Financial Officer

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Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

TV18 Broadcast Limited
Standalone Statement of Changes in Equity
For the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
	34,287	-	34,287	-	34,287

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1st April, 2020	3,15,779	1,180	(72,208)	(1,219)	2,43,532
Profit/ (Loss) for the year	-	-	9,058	-	9,058
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	223	-	223
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	(254)	(254)
Total Comprehensive Income for the year	-	-	9,281	(254)	9,027
Balance as at 31st March, 2021	3,15,779	1,180	(62,927)	(1,473)	2,52,559
Balance at the beginning of 1st April, 2021	3,15,779	1,180	(62,927)	(1,473)	2,52,559
Profit/ (Loss) for the year	-	-	17,258	-	17,258
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	112	-	112
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	137	137
Total Comprehensive Income for the year	-	-	17,370	137	17,507
Balance as at 31st March, 2022	3,15,779	1,180	(45,557)	(1,336)	2,70,066

TV18 Broadcast Limited
Standalone Statement of Changes in Equity
For the year ended 31st March, 2022

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors
TV18 Broadcast Limited

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per Pramod Kumar Bapna
Partner
Membership No.: 105497

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DIN : 07389787

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Ramesh Kumar Damani
Group Chief Financial Officer

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Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

TV18 Broadcast Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2022

(₹ in lakh)

	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	23,077	12,301
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	28	5
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	2,122	1,098
Depreciation and Amortisation Expenses	5,073	5,574
Net Foreign Exchange (Gain)/ Loss	12	5
Liabilities/ Provisions no longer required written back	(4)	(8)
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(21)	(28)
Dividend Income	(25)	(10)
Sale of Rights Entitlement	-	(23)
Interest Income	(3,445)	(2,946)
Finance Costs	3,047	4,561
Operating Profit/ (Loss) before Working Capital Changes	29,864	20,529
Adjusted for:		
Trade and Other Receivables	(4,351)	1,607
Trade and Other Payables	(10,677)	(7,813)
Cash Generated from Operations	14,836	14,323
Taxes (Paid)/ Refund (Net)	2,950	11,239
Net Cash Generated from Operating Activities	17,786	25,562
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(2,422)	(974)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	9	-
Purchase of Non-Current Investments	-	(715)
Purchase of Current Investments	(72,121)	(76,278)
Proceeds from Redemption/ Sale of Current Investments	72,142	76,306
Current Loan given	(12,201)	(4,498)
Current Loan received back	1,500	-
(Increase)/ Decrease in Other Bank Balances	4	6
Interest received	2,821	3,892
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Net Cash Used in Investing Activities	(10,243)	(2,228)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	(10,926)	(6,045)
Payment of Lease Liabilities	(1,116)	(1,151)
Unclaimed Matured Deposits and Interest Accrued thereon paid	(14)	(6)
Finance Costs	(3,099)	(4,529)
Net Cash Used in Financing Activities	(15,155)	(11,731)
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,612)	11,603
Opening Balance of Cash and Cash Equivalents	12,390	787
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	4,778	12,390

TV18 Broadcast Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2022

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)
	Borrowings Current (net) (Refer Note 19)
Opening Balance at the beginning of 1st April, 2020	83,477
Cash Flow during the year	(6,045)
Closing Balance as at 31st March, 2021	77,432
Opening Balance at the beginning of 1st April, 2021	77,432
Cash Flow during the year	(10,926)
Closing Balance as at 31st March, 2022	66,506

TV18 Broadcast Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2022

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

.....
per **Pramod Kumar Bapna**
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

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Ramesh Kumar Damani
Group Chief Financial Officer

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Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022

TV18 Broadcast Limited

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

1 CORPORATE INFORMATION

TV18 Broadcast Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is situated at First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in activities spanning across Broadcasting, Digital Content and allied businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities, defined benefit plans - plan assets which have been measured at fair value amount.

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment:

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

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

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

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

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

TV18 Broadcast Limited

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

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

(c) Leases:

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

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

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

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

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

(d) Other Intangible Assets:

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

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

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

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

Computer Softwares and License pertaining to satellite rights are being amortised over its estimated useful life of 5 years. News archives is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

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

(e) Borrowing Cost

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

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

TV18 Broadcast Limited

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

(f) Impairment of Non-Financial Assets

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

Goodwill is allocated to each of the CGUs (or groups of CGUs) for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

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

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

(g) Provisions and Contingencies

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

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

TV18 Broadcast Limited

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

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

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

(i) Tax Expenses

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(j) Foreign currencies transactions and translation

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

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

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

(k) Revenue recognition

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

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

TV18 Broadcast Limited

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

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

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

Contract balances

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

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

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

Interest income

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

Dividend income

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

(l) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets measured at amortised cost

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

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

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

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

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

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

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

TV18 Broadcast Limited

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

D. Other Equity investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive the amount is established.

E. Impairment of financial assets

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

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

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

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

(iii) Derivative financial instruments

The Company uses derivative financial instruments such as forwards, currency swaps and options to mitigate the risk of changes in exchange rates. Such derivative financial instrument are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to Statement of Profit and Loss.

(iv) 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.

(v) 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.

TV18 Broadcast Limited

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

(m) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

2.3 STANDARDS ISSUED:

Not effective during the year:

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

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

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

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

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

(b) Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

(c) 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.

TV18 Broadcast Limited

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

(d) Provisions:

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

(e) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering EBIDTA multiples. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows covering generally a period of five years are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Estimated future cash flows involve judgement and estimates relating to revenue growth rates, net profit margin and perpetual growth rates. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(f) Impairment of financial assets:

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

(g) Defined benefit plans:

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

(h) Deferred tax

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

(i) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 39.

(j) Estimation uncertainty relating to the global health pandemic

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

TV18 Broadcast Limited

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

4 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1st April, 2021	Additions	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment										
Own Assets:										
Land	31	-	-	31	-	-	-	-	31	31
Leasehold Improvements	4,450	110	594	3,966	3,200	356	589	2,967	999	1,250
Buildings	716	115	-	831	54	12	-	66	765	662
Plant and Equipment	23,457	1,072	1,238	23,291	14,336	1,683	1,229	14,790	8,501	9,121
Electrical Installations	3,297	160	223	3,234	1,464	313	192	1,585	1,649	1,833
Office Equipment *	10,607	1,199	49	11,757	8,576	993	49	9,520	2,237	2,031
Furniture and Fixtures	986	51	79	958	520	81	49	552	406	466
Vehicles	120	-	67	53	106	3	67	42	11	14
Sub-Total	43,664	2,707	2,250	44,121	28,256	3,441	2,175	29,522	14,599	15,408
Right-of-Use Assets:										
Buildings (Refer Note 35)	7,923	294	1,151	7,066	2,370	1,368	579	3,159	3,907	5,553
Sub-Total	7,923	294	1,151	7,066	2,370	1,368	579	3,159	3,907	5,553
Total (A)	51,587	3,001	3,401	51,187	30,626	4,809	2,754	32,681	18,506	20,961
Previous year	52,175	2,098	2,686	51,587	27,448	5,205	2,027	30,626	20,961	
Capital Work-In-Progress										112
Other Intangible Assets										
Technical Knowhow Fees	113	-	-	113	97	16	-	113	-	16
Software	2,183	163	-	2,346	1,676	248	-	1,924	422	507
Other Intangible Assets	1,408	-	-	1,408	1,408	-	-	1,408	-	-
Total (B)	3,704	163	-	3,867	3,181	264	-	3,445	422	523
Previous year	3,668	36	-	3,704	2,812	369	-	3,181	523	
Grand Total (A + B)	55,291	3,164	3,401	55,054	33,807	5,073	2,754	36,126	18,928	21,484
Previous year	55,843	2,134	2,686	55,291	30,260	5,574	2,027	33,807	21,596	

* Includes Computers

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****4.1 Capital Work-In-Progress aging schedule**

(₹ in lakh)

	As at 31st March, 2022				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Projects in progress	-	-	-	-	-

(₹ in lakh)

	As at 31st March, 2021				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Projects in progress	-	112	-	-	112

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
5 INVESTMENTS - NON-CURRENT				
INVESTMENTS MEASURED AT COST				
In Equity Shares of				
Subsidiary Companies, Unquoted, Fully Paid up				
AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	2,85,49,555	10,592
Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	5,80,02,427	98,619
IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	2,28,000	703
		1,09,914		1,09,914
Associate Company, Unquoted, Fully Paid up				
Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	60,94,190	23,299
		23,299		23,299
Joint Venture Company, Unquoted, Fully Paid up				
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	86,25,000	863
		863		863
In Preference Shares of				
Joint Venture Company, Unquoted, Fully Paid up				
0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	440	2,20,000	440
0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	4,070	20,35,250	4,070
		5,010		5,010
Total of Investments measured at Cost		1,39,086		1,39,086
INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
In Equity Shares of				
Other Companies, Quoted, Fully Paid up				
Refex Industries Limited of ₹ 10 each	2,75,000	328	2,75,000	257
KSL and Industries Limited of ₹ 4 each	4,74,308	13	4,74,308	13
SMC Global Securities Limited of ₹ 2 each	11,35,670	888	11,35,670	781
		1,229		1,051

TV18 Broadcast Limited

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

(₹ in lakh)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Other Companies, Unquoted, Fully Paid up				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
		28		28
Total of Investments measured at Fair Value through Other Comprehensive Income		1,257		1,079
Total Non-Current Investments		1,40,343		1,40,165

5.1 CATEGORY-WISE NON-CURRENT INVESTMENT

Financial Assets measured at Cost	1,39,086	1,39,086
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	1,257	1,079
Total Non-Current Investments	1,40,343	1,40,165
Aggregate amount of Quoted Investments	1,229	1,051
Aggregate Market Value of Quoted Investments	1,229	1,051
Aggregate amount of Unquoted Investments	1,39,114	1,39,114

5.2 The list of investments in subsidiaries, joint venture and associate along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements.

TV18 Broadcast Limited

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

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
6 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	1,496	1,651
Total	1,496	1,651

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
7 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Deferred Tax Assets	9,134	15,166
Deferred Tax Liabilities	(13,941)	(14,076)
Net Deferred Tax Assets/ (Liabilities)	(4,807)	1,090

(₹ in lakh)

	As at 31st March, 2021	(Charge)/ Credit to		As at 31st March, 2022
		Statement of Profit and Loss	Other Comprehensive Income	
7.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				
Financial Assets and Others	192	-	(41)	151
Provisions	1,380	28	(37)	1,371
Disallowances	920	88	-	1,008
Carried forward tax losses	12,674	(6,070)	-	6,604
Deferred Tax Assets	15,166	(5,954)	(78)	9,134
Deferred Tax Liabilities in relation to:				
Property, Plant and Equipment and Intangible	(14,076)	135	-	(13,941)
Deferred Tax Liabilities	(14,076)	135	-	(13,941)
Net Deferred Tax Assets/ (Liabilities)	1,090	(5,819)	(78)	(4,807)

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
8 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Capital Advances	-	10
Advance Income Tax (net of Provision) (Refer Note 31)	13,618	16,568
Total	13,618	16,578

TV18 Broadcast Limited

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

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
9 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	46,954	48,062
Considered having significant increase in credit risk	6,452	3,654
	53,406	51,716
Less: Allowance for Trade Receivables having significant increase in credit risk	4,004	3,654
Total	49,402	48,062

* Includes Trade Receivables from Related Parties (Refer Note 36)

(₹ in lakh)

	2021-22	2020-21
9.1 Movement in allowance for trade receivables having significant increase in credit risk:		
At the beginning of the year	3,654	2,867
Movement during the year	350	787
At the end of the year	4,004	3,654

(₹ in lakh)

	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment *					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
9.2 Trade Receivables ageing schedule						
(i) Undisputed Trade receivables – considered good	30,343	1,995	480	-	-	32,818
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	87	137	103	1,021	1,100	2,448

* Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31st March, 2021					Total
	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
9.3 Trade Receivables ageing schedule						
(i) Undisputed Trade receivables – considered good	29,045	972	1,384	1,124	1,016	33,541
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

Represents Trade Receivables net of allowances

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
10 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	4,778	190
Deposit Accounts *	-	12,200
Total	4,778	12,390

* There are no deposits with maturity of more than 12 months.

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	41	55
Bank Deposit (Refer Note 11.1)	28	18
Total	69	73

11.1 Bank Deposits of ₹ 28 lakh (Previous Year ₹ 18 lakh) are given as collateral securities with maturity less than 12 months.

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
12 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer note 36)	81,719	71,019
Loans to Others	11	10
Total	81,730	71,029

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
12.1 LOANS GIVEN TO RELATED PARTIES:		
Network18 Media & Investments Limited	81,719	71,019
(Maximum balance outstanding during the year ₹ 83,219 lakh (Previous year ₹ 71,019 lakh))		
Total	81,719	71,019

12.2 The above loans have been given for business purpose/ corporate general purpose.

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
13 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	530	286
Interest Accrued on Loans and Investments	3,245	2,755
Accrued Revenue	2,723	2,958
Total	6,498	5,999

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
14 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors	56	33
Prepaid Expenses	3,248	2,482
Balance with Government Authorities	780	382
Others	153	188
Total	4,237	3,085

TV18 Broadcast Limited

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

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
15 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 2 each				
(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
(ii) Subscribed and fully paid up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
(iii) Shares Forfeited (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0
Total	1,71,44,09,196	34,287	1,71,44,09,196	34,287

15.1 The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

15.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	17,544	87,71,98,625	17,544
Total	87,71,98,625	17,544	87,71,98,625	17,544

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

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

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288

TV18 Broadcast Limited

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

15.6 Reconciliation of the number of shares subscribed and fully paid up and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287

15.7 Details of Forfeited Shares and amount originally paid - up

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0

15.8 Details of equity shares ₹ 2 each held by Promoters are as under:

Promoter name *	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust # @	54,14,794	0.32%	-
Total	95,03,46,905	55.43%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

* Teesta Retail Private Limited, a promoter group entity holds 8,51,73,200 equity Shares (4.97%)

Promoter name *	As at 31st March, 2021		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust # @	54,14,794	0.32%	-
Total	95,03,46,905	55.43%	-

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

* Teesta Retail Private Limited, a promoter group entity holds 8,51,73,200 equity Shares (4.97%)

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
16 OTHER EQUITY		
a. RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	3,15,779	3,15,779
	3,15,779	3,15,779
ii GENERAL RESERVE		
As per last Balance Sheet	1,180	1,180
	1,180	1,180
iii RETAINED EARNINGS		
As per last Balance Sheet	(62,927)	(72,208)
Add: Profit/ (Loss) for the year	17,258	9,058
Add: Remeasurement of Defined Benefit Plans	112	223
	(45,557)	(62,927)
b. OTHER COMPREHENSIVE INCOME		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
As per last Balance Sheet	(1,473)	(1,219)
Add: Movement during the year	137	(254)
	(1,336)	(1,473)
Total	2,70,066	2,52,559

Figures in brackets "()" represents debit balance.

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
17 LEASE LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 35)	3,050	4,476
Total	3,050	4,476

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
18 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1,225	1,299
For Gratuity (Refer Note 28.2)	3,463	3,457
Total	4,688	4,756

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
19 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks @	-	15,234
Commercial Paper		
From Others *	66,506	62,198
Total	66,506	77,432

@ Repayable on demand/ within a year

* Repayable within a year

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
19.1 Maturity Profile		
Borrowings - Current *		
Less than 3 months	42,500	75,234
3 months - 6 months	10,000	2,500
6 months - 12 months	15,000	-
Total	67,500	77,734

* Includes Commercial Paper Discount of ₹ 994 lakh (Previous year ₹ 302 lakh)

19.2 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate/ equivalent rate and mutually agreed spread.

19.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 74,343 lakh (Previous year ₹ 74,682 lakh).

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
20 LEASE LIABILITIES - CURRENT		
Lease Liabilities (Refer Note 35)	1,185	1,209
Total	1,185	1,209

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
21 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	360	373
Other than Micro Enterprises and Small Enterprises *	11,586	23,927
Total	11,946	24,300

* Includes Trade Payables to Related Parties (Refer Note 36).

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

(₹ in lakh)

	As at 31st March, 2022				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
21.2 Trade Payables aging schedule					
i Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises	1,858	4	-	-	1,862

(₹ in lakh)

	As at 31st March, 2021				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
21.3 Trade Payables aging schedule					
i Micro Enterprises, Small Enterprises and Medium Enterprises	-	-	-	-	-
ii Other than Micro Enterprises, Small Enterprises and Medium Enterprises	16,948	-	-	-	16,948

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
22 OTHER FINANCIAL LIABILITIES - CURRENT		
Security Deposits	68	68
Interest Accrued but not due on Borrowings	-	52
Unclaimed Matured Deposits and Interest Accrued thereon *	41	55
Creditors for Capital Expenditure	544	218
Others (₹ 2,389)	0	-
Total	653	393

* Represents amount which has remained unclaimed for a period of seven years and to be credited to the Investors Education and Protection Fund within the prescribed period except ₹ 4,12,391/- which is held in abeyance due to pending legal case.

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
23 OTHER CURRENT LIABILITIES		
Unearned Revenue	2,567	2,985
Statutory Dues	3,576	2,427
Advances from Customers	2,432	1,857
Others #	2,312	2,043
Total	10,887	9,312

Includes employee related payables.

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
24 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	201	209
For Gratuity (Refer Note 28.2)	557	519
Total	758	728

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	2021-22	2020-21
25 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	1,22,349	1,08,318
Other Operating Revenue	3,866	2,100
Total	1,26,215	1,10,418

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively and is net of revenue attributable to subsidiaries of ₹ 1,34,802 lakh (Previous year ₹ 1,32,766 lakh) and to others of ₹ 213 lakh (Previous year ₹ 155 lakh).

(₹ in lakh)

	2021-22	2020-21
26 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	3,437	2,944
Bank Deposits measured at Amortised Cost	8	2
Income Tax Refund	1,360	1,536
	4,805	4,482
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	21	28
Dividend Income	25	10
Sale of Rights Entitlement	-	23
Liabilities/ Provisions no longer required written back	4	8
Miscellaneous Income	182	198
Total	5,037	4,749

(₹ in lakh)

	2021-22	2020-21
27 OPERATIONAL COSTS		
Telecast and Uplinking Fees	1,800	2,053
Airtime, Web Space, Print Space Purchased	1,951	1,764
Royalty Expenses	3,072	2,222
Content Expenses	4,979	4,703
Other Production Expenses	3,117	2,533
Total	14,919	13,275

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	2021-22	2020-21
28 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	34,784	33,617
Contribution to Provident and Other Funds	1,732	1,798
Gratuity Expense (Refer Note 28.2)	686	695
Staff Welfare Expenses	2,283	2,056
Total	39,485	38,166

28.1 Defined Contribution Plans

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

(₹ in lakh)

	2021-22	2020-21
Employer's Contribution to Provident Fund	1,131	1,142
Employer's Contribution to Pension Scheme	495	538
Employer's Contribution to Employees State Insurance	21	29

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

(₹ in lakh)

	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	4,196	3,828
Current Service Cost	454	479
Interest Cost	287	266
On Transfer	(40)	(23)
Actuarial (Gain)/ Loss	(165)	(57)
Less: Benefits Paid *	494	297
Defined Benefit Obligation at year end	4,238	4,196

* Includes benefits paid by the Company for the year ₹ 493 lakh (Previous year ₹ 208 lakh).

ii Reconciliation of Opening and Closing balances of Fair Value of Plan Assets:

(₹ in lakh)

	Gratuity (Funded)	
	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	220	284
Expected Return on Plan Assets	15	20
Actuarial Gain/ (Loss)	(16)	(2)
Employer Contribution	-	7
Less: Benefits Paid	1	89
Fair value of Plan Assets at year end	218	220
Actual Return on Plan Assets	-	18

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****iii Reconciliation of Fair Value of Assets and Present Value of Obligations :**

(₹ in lakh)

	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
Fair Value of Plan Assets	218	220
Present Value of Obligation	4,238	4,196
Net Assets/ (Liabilities) recognised in Balance Sheet	(4,020)	(3,976)

iv Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	454	479
Interest Cost	287	266
On Transfer	(40)	(23)
Expected Return on Plan Assets	(15)	(20)
Contribution paid to the fund	-	(7)
Net Cost	686	695
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(165)	(57)
Actuarial (Gain)/ Loss for the year on Plan Assets	16	2
Net Expense/ (Income) for the year recognised in OCI	(149)	(55)

v Investment Details:

	As at 31st March, 2022	As at 31st March, 2021
	% invested	% invested
Funds managed by Insurer	100	100

vi Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2021-22	2020-21
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	138
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(105)	45
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(60)	(240)

vii Actuarial Assumptions:

	Gratuity (Funded)	
	2021-22	2020-21
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.25%	6.83%
Expected Rate of Return on Plan Assets (per annum)	7.25%	6.83%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

TV18 Broadcast Limited

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

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

- viii The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

ix Sensitivity Analysis

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

(₹ in lakh)

	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	4,238	4,196
i. Impact due to Increase of 0.50%	(120)	(124)
ii. Impact due to Decrease of 0.50%	127	131
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	4,238	4,196
i. Impact due to Increase of 0.50%	114	119
ii. Impact due to Decrease of 0.50%	(111)	(116)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	4,238	4,196
i. Impact due to Increase of 0.50%	(2)	(2)
ii. Impact due to Decrease of 0.50%	2	2

x Maturity profile of Defined Benefit Obligation:

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
0 to 1 Year	557	519
1 to 2 Year	399	382
2 to 3 Year	337	360
3 to 4 Year	325	324
4 to 5 Year	284	287
5 to 6 Year	248	252
6 Year onwards	2,088	2,072

TV18 Broadcast Limited

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

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

Investment Risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

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

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

	(₹ in lakh)	
	2021-22	2020-21
29 FINANCE COSTS		
Interest Cost	2,604	3,981
Interest Cost on Lease Liabilities	434	575
Other Borrowing Costs *	9	5
Total	3,047	4,561

* Includes listing fees towards commercial papers

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

(₹ in lakh)

	2021-22	2020-21
30 OTHER EXPENSES		
Electricity Expenses	1,384	1,674
Travelling and Conveyance Expenses	4,309	4,027
Telephone and Communication Expenses	1,075	1,401
Professional and Legal Fees	368	373
Rent	2,411	2,665
Insurance	120	120
Rates and Taxes	93	59
Repairs to Building	244	243
Repairs to Plant and Equipment	1,805	1,518
Other Repairs and Maintenance	183	201
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	2,122	1,098
Net Foreign Exchange (Gain)/ Loss	(15)	31
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	28	5
Charity and Donation	118	132
Payment to Auditors (Refer Note 30.1)	131	126
Directors' Sitting Fees	69	72
Other Establishment Expenses	3,088	3,577
Total	17,533	17,322

(₹ in lakh)

	2021-22	2020-21
30.1 PAYMENT TO AUDITORS :		
i Fees as Auditor	130	115
ii Certification Fees	1	10
iii Reimbursement of expenses	-	1
Total	131	126

30.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ 118 lakh (Previous Year ₹ 132 lakh)
- (b) Expenditure related to Corporate Social Responsibility is ₹ 118 lakh (Previous Year ₹ 132 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

(₹ in lakh)

	2021-22	2020-21
Disaster Management including relief, rehabilitation and reconstruction activities	118	-
Promoting Education	-	132
Total	118	132

TV18 Broadcast Limited

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

	(₹ in lakh)	
	2021-22	2020-21
31 TAXATION		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	-	-
Short/ (Excess) Tax of earlier years	-	(444)
Total Current Tax	-	(444)
Deferred Tax	5,819	3,687
Total Income Tax Expenses recognised	5,819	3,243

	(₹ in lakh)	
	2021-22	2020-21
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	23,077	12,301
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	5,808	3,096
Tax Effect of:		
Expenses (Allowed)/ Disallowed	257	509
Carried Forward/ (Utilised) Tax Losses	(6,065)	(3,605)
Adjustment recognised in current year in relation to tax for prior years	-	(444)
Current Tax	-	(444)
Deferred Tax Assets/ (Liabilities) in relation to		
Provisions	(28)	553
Disallowances	(88)	82
Carried forward tax losses	6,070	9,010
Property, Plant and Equipment and Intangible Assets	(135)	(5,958)
Deferred Tax	5,819	3,687
Tax Expenses Recognised in Statement of Profit and Loss	5,819	3,243
Effective Tax Rate	25.216%	26.363%

	(₹ in lakh)	
	2021-22	2020-21
31.1 Advance Income Tax (Net of provision)		
At the start of year	16,568	27,363
Current Tax (charge)/ Credit to Profit or Loss	-	444
Tax Paid/ (Refund) (Net)	(2,950)	(11,239)
At end of the year	13,618	16,568

	(₹ in lakh)	
	2021-22	2020-21
32 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	149	55
ii Equity Instruments through OCI	178	(446)
Total	327	(391)

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	2021-22	2020-21
33 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	17,258	9,058
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,43,60,160	1,71,43,60,160
iii Basic and Diluted Earnings Per Share (₹)	1.01	0.53
iv Face Value Per Equity Share (₹)	2.00	2.00

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
34 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
a Claim against the Company/ disputed liabilities not acknowledged as debt *		
Stamp Duty	3,077	3,077
Plaintiffs in the relevant case had filed a Derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. During the year, all the Plaintiffs sought to unconditionally withdraw the suit and the suit was dismissed by Bombay High Court.	-	3,11,406
b Other Money for which the Company is contingently liable		
Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	677	677
ii COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	446	312

* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

35 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis:

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
a Less than one year	1,520	1,663
b One to five years	3,252	5,120
c More than five years	305	112
Total	5,077	6,895

TV18 Broadcast Limited

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

36 RELATED PARTIES DISCLOSURES

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

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

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 Network18 Media & Investments Limited	
5 RB Holdings Private Limited *	
6 RB Media Holdings Private Limited *	Enterprises Exercising Control
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Teesta Retail Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	
13 AETN18 Media Private Limited	
14 IndiaCast Media Distribution Private Limited	
15 IndiaCast UK Limited	
16 IndiaCast US Limited	
17 Roptonal Limited	Subsidiaries
18 Viacom 18 Media Private Limited	
19 Viacom 18 Media (UK) Limited	
20 Viacom 18 US Inc.	
21 IBN Lokmat News Private Limited	Joint Venture
22 Eenadu Television Private Limited	Associate
23 DEN Networks Limited	
24 e-Eighteen.com Limited	
25 Greycells18 Media Limited	
26 Hathway Cable and Datacom Limited	
27 Hathway Digital Limited	
28 Infomedia Press Limited	
29 Jio Haptik Technologies Limited	
30 Jio Platforms Limited	
31 Moneycontrol Dot Com India Limited	
32 Reliance Corporate IT Park Limited	Fellow Subsidiaries
33 Reliance Jio Infocomm Limited	
34 Reliance Jio Media Limited	
35 Reliance Lifestyle Products Private Limited	
36 Reliance Projects & Property Management Services Limited	
37 Reliance Retail Limited	
38 Tresara Health Limited (Formerly known as Tresara Health Private Limited) #	

TV18 Broadcast Limited

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

36.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships (Contd.):

Name of the Related Party	Relationship
39 Hathway CBN Multinet Private Limited (upto 26th October,2021)	
40 Hathway CCN Entertainment (India) Private Limited (upto 26th October,2021)	
41 Hathway CCN Multinet Private Limited (upto 26th October,2021)	Joint Ventures (JV) of Fellow Subsidiaries
42 Hathway Sai Star Cable & Datacom Private Limited	
43 Marks and Spencer Reliance India Private Limited	
44 CCN DEN Network Private Limited (upto 30th July, 2021)	
45 DEN ADN Network Private Limited	
46 Den Satellite Network Private Limited	
47 DL GTPL Cabnet Private Limited	
48 GTPL Hathway Limited	Associates of Fellow Subsidiaries
49 GTPL Kolkata Cable & Broad Band Pariseva Limited	
50 Vaji Communication Private Limited (upto 27th January, 2021)	
51 Vizianagar Citi Communications Private Limited (upto 27th January, 2021)	
52 Rahul Joshi	Key Managerial Personnel
53 Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

Related Party w.e.f. 18th August, 2020

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.2 Details of transactions and balances with related parties**

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A	Transactions during the year								
	(excluding Reimbursements):								
1	176	6	2,615	119	18,766	19,977	-	-	41,659
	<i>184</i>	-	<i>3,812</i>	<i>99</i>	<i>17,480</i>	<i>14,595</i>	-	-	<i>36,170</i>
2	54	-	26	1	5	-	-	-	86
	-	-	-	-	-	-	-	-	-
3	3,302	-	-	-	-	-	-	-	3,302
	<i>2,789</i>	-	-	-	-	-	-	-	<i>2,789</i>
4	1,272	643	6,532	169	3,465	2,377	-	-	14,458
	<i>833</i>	<i>668</i>	<i>6,445</i>	<i>144</i>	<i>3,541</i>	<i>2,088</i>	-	-	<i>13,719</i>
5	11	-	-	-	-	-	-	-	11
	<i>5</i>	-	-	-	<i>3</i>	-	-	-	<i>8</i>
6	12,200	-	-	-	-	-	-	-	12,200
	<i>4,500</i>	-	-	-	-	-	-	-	<i>4,500</i>
7	1,500	-	-	-	-	-	-	-	1,500
	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	762	-	762
	-	-	-	-	-	-	<i>710</i>	-	<i>710</i>
9	-	-	-	-	-	-	-	118	118
	-	-	-	-	-	-	-	<i>132</i>	<i>132</i>

Figures in italic represents previous year amounts

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.2 Details of transactions and balances with related parties (Contd.)**

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
B Balances at the year end:									
1 Loans receivable (including interest accrued)	84,964 <i>73,773</i>	- -	- -	- -	- -	- -	- -	- -	84,964 <i>73,773</i>
2 Receivables #	32 <i>55</i>	7 -	22,896 <i>35,428</i>	41 <i>34</i>	4,095 <i>3,234</i>	4,175 <i>5,030</i>	- -	- -	31,246 <i>43,781</i>
3 Security deposit taken	- -	- -	69 <i>69</i>	- -	- -	- -	- -	- -	69 <i>69</i>
4 Payables	236 <i>163</i>	70 <i>26</i>	30,897 <i>63,594</i>	25 <i>33</i>	724 <i>950</i>	508 <i>425</i>	- -	- -	32,460 <i>65,191</i>
5 Unearned Revenue	- -	- -	166 -	0 -	- -	- -	- -	- -	166 -
6 Prepaid Expenses	- -	- -	87 -	- -	- -	- -	- -	- -	87 -

Figures in italic represents previous year amounts

Includes Accrued Revenue

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.3 Disclosure in respect of major related party transactions and balances during the year :**

(₹ in lakh)

	Relationship	2021-22	2020-21
A Transactions during the year:			
1 Revenue from Operations			
Network18 Media & Investments Limited	Enterprise Exercising Control	176	184
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	6	-
AETN18 Media Private Limited	Subsidiary	230	234
IndiaCast Media Distribution Private Limited	Subsidiary	556	700
IndiaCast UK Limited	Subsidiary	-209	1,115
IndiaCast US Limited	Subsidiary	75	109
Viacom 18 Media Private Limited	Subsidiary	1,963	1,654
IBN Lokmat News Private Limited	Joint Venture	119	99
DEN Networks Limited	Fellow Subsidiary	8,596	8,838
e-Eighteen.com Limited	Fellow Subsidiary	1,178	720
Greycells18 Media Limited	Fellow Subsidiary	84	84
Hathway Digital Limited	Fellow Subsidiary	8,879	7,838
Jio Haptik Technologies Limited	Fellow Subsidiary	33	-
Reliance Jio Media Limited	Fellow Subsidiary	-4	-
Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	15	29
Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	27	52
Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	19	45
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	323	351
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	77	248
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	121	138
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	920	987
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	791	677
GTPL Hathway Limited	Associate of Fellow Subsidiary	11,638	9,575
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	6,046	2,493
2 Other Income			
Network18 Media & Investments Limited	Enterprise Exercising Control	54	-
AETN18 Media Private Limited	Subsidiary	26	-
IBN Lokmat News Private Limited	Joint Venture	1	-
e-Eighteen.com Limited	Fellow Subsidiary	2	-
Greycells18 Media Limited	Fellow Subsidiary	1	-
Infomedia Press Limited	Fellow Subsidiary	1	-
Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	-
3 Interest Income			
Network18 Media & Investments Limited	Enterprise Exercising Control	3,302	2,789

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):**

		(₹ in lakh)	
	Relationship	2021-22	2020-21
4 Expenditure for services received			
Network18 Media & Investments Limited	Enterprise Exercising Control	1,272	833
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	643	668
AETN18 Media Private Limited	Subsidiary	83	39
IndiaCast Media Distribution Private Limited	Subsidiary	6,346	6,132
Viacom 18 Media Private Limited	Subsidiary	103	274
IBN Lokmat News Private Limited	Joint Venture	169	130
Eenadu Television Private Limited	Associate	-	14
DEN Networks Limited	Fellow Subsidiary	1,368	1,340
e-Eighteen.com Limited	Fellow Subsidiary	529	725
Hathway Cable and Datacom Limited (Current year ₹ 12,389, Previous year ₹ 11,490)	Fellow Subsidiary	0	0
Hathway Digital Limited	Fellow Subsidiary	1,019	753
Jio Platforms Limited	Fellow Subsidiary	61	46
Reliance Corporate IT Park Limited	Fellow Subsidiary	11	48
Reliance Jio Infocomm Limited	Fellow Subsidiary	443	571
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	-	1
Reliance Projects & Property Management Services Limited (Current year ₹ 24,484)	Fellow Subsidiary	0	15
Reliance Retail Limited	Fellow Subsidiary	27	31
Tresara Health Limited	Fellow Subsidiary	7	11
Hathway CBN Multinet Private Limited [Previous year ₹ (452)]	JV of Fellow Subsidiary	-	0
Hathway CCN Entertainment (India) Private Limited [Previous year ₹ (539)]	JV of Fellow Subsidiary	-	0
Hathway CCN Multinet Private Limited [Previous year ₹ (891)]	JV of Fellow Subsidiary	-	0
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	56	60
Marks and Spencer Reliance India Private Limited (Previous year ₹ 31,051)	JV of Fellow Subsidiary	1	0
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	11	41
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	22	25
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	155	165
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	136	96
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,727	1,594
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	269	107
5 Assets purchased			
Network18 Media & Investments Limited	Enterprise Exercising Control	11	5
Reliance Retail Limited	Fellow Subsidiary	-	3

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):**

		(₹ in lakh)	
	Relationship	2021-22	2020-21
6	Loan given		
	Network18 Media & Investments Limited	12,200	4,500
7	Loan received back		
	Network18 Media & Investments Limited	1,500	-
8	Payment to Key Managerial Personnel		
	Rahul Joshi	762	710
9	Donation *		
	Reliance Foundation	118	132
			Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence

* Denotes contribution in relation to Corporate Social Responsibility Expenditure

		(₹ in lakh)	
	Relationship	As at 31st March, 2022	As at 31st March, 2021
B	Balances at the year end:		
1	Loan receivable (including interest accrued)		
	Network18 Media & Investments Limited	84,964	73,773
2	Receivables #		
	Network18 Media & Investments Limited	32	55
	Reliance Industries Limited	7	-
	AETN18 Media Private Limited	164	199
	IndiaCast Media Distribution Private Limited	17,583	25,013
	IndiaCast UK Limited	-142	366
	IndiaCast US Limited	23	24
	Viacom 18 Media Private Limited	5,268	9,826
	IBN Lokmat News Private Limited	41	34
	DEN Networks Limited	1,636	1,728
	e-Eighteen.com Limited	114	32
	Greycells18 Media Limited	-	34
	Hathway Digital Limited	2,300	1,402
	Jio Haptik Technologies Limited	11	-
	Moneycontrol Dot Com India Limited (Previous year ₹ 2,360)	-	0
	Reliance Jio Media Limited	34	38
	Hathway CBN Multinet Private Limited	-	2
	Hathway CCN Entertainment (India) Private	-	7
	Hathway CCN Multinet Private Limited	-	3
	Hathway Sai Star Cable & Datacom Private	133	169

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):**

		(₹ in lakh)	
	Relationship	As at 31st March, 2022	As at 31st March, 2021
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	143	229
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	150	153
GTPL Hathway Limited	Associate of Fellow Subsidiary	1,950	3,410
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	1,799	1,036
Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	9
Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	12
3 Security deposit taken			
AETN18 Media Private Limited	Subsidiary	23	23
Viacom 18 Media Private Limited	Subsidiary	46	46
4 Payables			
Network18 Media & Investments Limited	Enterprise Exercising Control	236	163
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	70	26
AETN18 Media Private Limited	Subsidiary	1,854	3,544
IndiaCast Media Distribution Private Limited	Subsidiary	2,976	7,416
Viacom 18 Media Private Limited	Subsidiary	26,067	52,634
IBN Lokmat News Private Limited	Joint Venture	25	33
DEN Networks Limited	Fellow Subsidiary	253	256
e-Eighteen.com Limited	Fellow Subsidiary	117	143
Hathway Cable and Datacom Limited (Previous year ₹ 1,356)	Fellow Subsidiary	-	0
Hathway Digital Limited	Fellow Subsidiary	347	148
Reliance Corporate IT Park Limited	Fellow Subsidiary	2	12
Reliance Jio Infocomm Limited	Fellow Subsidiary	4	389
Reliance Retail Limited (Previous year ₹ 2,214)	Fellow Subsidiary	1	0
Tresara Health Limited (Current year ₹ 57)	Fellow Subsidiary	0	2
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	26	11
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	-	3
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	2	2
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	28	31
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	25	26
GTPL Hathway Limited	Associate of Fellow Subsidiary	338	311
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	89	41
5 Unearned Revenue			
AETN18 Media Private Limited	Subsidiary	4	-
IndiaCast UK Limited	Subsidiary	102	-
Viacom 18 Media Private Limited	Subsidiary	60	-
IBN Lokmat News Private Limited (Current year ₹ 2,508)	Joint Venture	0	-

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****36.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):**

(₹ in lakh)

	Relationship	As at 31st March, 2022	As at 31st March, 2021
6 Prepaid Expenses			
IndiaCast Media Distribution Private Limited	Subsidiary	87	-

Includes Accrued Revenue

36.4 Compensation of Key Managerial Personnel

The compensation of Key Managerial Personnel during the year was as follows:

(₹ in lakh)

	2021-22	2020-21
Short-term benefits	733	681
Post employment benefits	29	29
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	762	710

TV18 Broadcast Limited

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

37 CAPITAL AND FINANCIAL RISK MANAGEMENT

37.1 CAPITAL MANAGEMENT

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

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

The Net Gearing Ratio at end of the reporting period was as follows:

(₹ in lakh)

		As at 31st March, 2022	As at 31st March, 2021
Debt		66,506	77,432
Less: Cash and Cash Equivalents		4,778	12,390
Net Debt	A	61,728	65,042
Equity	B	3,04,353	2,86,846
Net Gearing Ratio	A / B	0.20	0.23

37.2 FINANCIAL RISK MANAGEMENT

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

i CREDIT RISK

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

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

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

ii LIQUIDITY RISK

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

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

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****iii MARKET RISK****a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK**

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

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

	As at 31st March, 2022	As at 31st March, 2021
(₹ in lakh)		
TRADE AND OTHER PAYABLES		
USD	2,689	2,012
GBP	4	1
EURO	14	8
AUD	10	7
HKD	-	2
SGD (₹ 26,082)	0	-
TRADE AND OTHER RECEIVABLES		
USD	1,075	1,468
GBP	-	5
EURO	12	-
CAD (Previous year ₹ 29,268)	2	0

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease/ increase in the Company's profit before tax by ₹ 16 lakh for the year ended 31st March, 2022 and by ₹ 6 lakh for the year ended 31st March, 2021.

b INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations.

The Company's borrowings at the end of the financial year are as follows:

	As at 31st March, 2022	As at 31st March, 2021
(₹ in lakh)		
BORROWINGS		
Current Borrowings	66,506	77,432
Total	66,506	77,432

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Company's Profit Before Tax by Nil for the year ended 31st March, 2022 and by ₹ 152 lakh for the year ended 31st March, 2021.

TV18 Broadcast Limited

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

38 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2022 is ₹ 87,734 lakh (Previous year ₹ 87,734 lakh).

The Company performed its annual impairment test for year ended 31st March, 2022. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

39 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	49,402	-	-	-	48,062	-	-	-
Cash and Bank Balances	4,847	-	-	-	12,463	-	-	-
Loans	81,730	-	-	-	71,029	-	-	-
Other Financial Assets	7,994	-	-	-	7,650	-	-	-
At FVTOCI								
Investments	1,257	341	888	28	1,079	270	781	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	66,506	-	-	-	77,432	-	-	-
Trade Payables	11,946	-	-	-	24,300	-	-	-
Lease Liabilities	4,235	-	-	-	5,685	-	-	-
Other Financial Liabilities	653	-	-	-	393	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.

** Excludes group company investments measured at cost (Refer Note 5)

TV18 Broadcast Limited

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

(₹ in lakh)

	As at 31st March, 2022	As at 31st March, 2021
	at FVTOCI	at FVTOCI
39.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3		
Opening Balance	28	28
Taken during the year	-	-
Repaid during the year	-	-
Total Gain/ (Loss)	-	-
Closing Balance	28	28
Line item in which gain/loss recognised	-	-

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

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

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

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

39.3 Valuation Methodology

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

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

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

40 Derivative contracts

Changes in the fair value of forward contracts that economically hedge monetary liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the Statement of Profit and Loss. The changes in fair value of the forward contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the Statement of Profit and Loss.

Following table details the derivative contracts outstanding at the end of the year:

	As at 31st March, 2022	As at 31st March, 2021
Forwards contract		
Sell Currency	INR	-
Buy Currency	USD	-
Nominal value of contract	USD 1,03,000	-

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****41 RATIOS**

	2021-22	2020-21
i Current Ratio ^{&}	1.60	1.24
ii Debt-Equity Ratio	0.22	0.27
iii Debt Service Coverage Ratio [*]	9.83	4.09
iv Return on Equity Ratio (%) [@]	5.81%	3.19%
v Inventory Turnover Ratio	-	-
vi Trade Receivables Turnover Ratio	2.59	2.24
vii Trade Payables Turnover Ratio ^{\$}	3.34	1.88
viii Net Capital Turnover Ratio ^{**}	3.08	7.82
ix Net Profit Ratio (%) ^{&&}	13.15%	7.87%
x Return on Capital Employed (%) ^{##}	9.55%	5.89%
xi Return on Investment (%) ^{@@}	0.34%	0.46%

& Current Ratio increased due to decrease in Current Borrowings and Trade Payables.

* Debt Service Coverage Ratio increased due to decrease in Finance Cost and increase in Revenue from Operations.

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

\$ Trade Payables Turnover Ratio increased due to decrease in Average Trade Payables.

** Net Capital Turnover Ratio has decreased mainly due to increase in Average Working Capital.

&& Net Profit Margin increased due to increase in Revenue from Operations.

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

@@ Return on Investments decreased due to increase in Average Cash and Cash Equivalents.

41.1 Formulae for computation of ratios are as follows :

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

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

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

Note

^{\$\$} Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Deferred Tax Assets and Capital Work-in-Progress.

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

- 42** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) Loan given by the Company to body corporate as at 31st March, 2022. (Refer Note 12)
 - (b) Investment made by the Company as at 31st March, 2022. (Refer Note 5)
 - (c) No Guarantee has been given by the Company as at 31st March, 2022.
- 43** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. No customers represents more than 10% of the Company's total revenue during the year as well as previous year.
- 44** There are no balance outstanding as on 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 45 OTHER STATUTORY INFORMATION**
- (a) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.
 - (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 46** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 47** The financial statements were approved for issue by the Board of Directors on 3rd May, 2022.

TV18 Broadcast Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

As per our Report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

.....
per Pramod Kumar Bapna
Partner
Membership No.: 105497

For and on behalf of the Board of Directors
TV18 Broadcast Limited

.....
Adil Zainulbhai
Chairman
DIN : 06646490

.....
Dhruv Subodh Kaji
Director
DIN : 00192559

.....
Rajiv Krishan Luthra
Director
DIN : 00022285

.....
Renuka Ramnath
Director
DIN : 00147182

.....
P.M.S. Prasad
Director
DIN : 00012144

.....
Jyoti Deshpande
Director
DIN : 02303283

.....
Rahul Joshi
Managing Director
DIN : 07389787

.....
Ramesh Kumar Damani
Group Chief Financial Officer

.....
Ratnesh Rukhariyar
Company Secretary

Place: Mumbai
Date: 3rd May, 2022