TV18 Broadcast Limited

Financial Statements

2018-19

INDEPENDENT AUDITOR'S REPORT

To the Members of TV18 Broadcast Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Carrying value of Goodwill *(as described in note 2.2 read with note 3 of the standalone Ind AS financial statements)*	
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 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. Accordingly, the impairment tests of goodwill is considered to be a key audit matter due to the impact of the above assumptions.	Our audit procedures included the following: 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 industry, economic and financial 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 by the Company.

<u>Carrying value of non-current investments</u> *(as described in note 6 of the standalone Ind AS financial statements)*	
The Company has non-current investments in unlisted subsidiaries, associate, joint venture and others amounting to Rs. 139,086 lakhs as at March 31, 2019 which is 35% 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. 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. 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 accounting policies in Note 2.2 to the financial statements.	1. We compared the carrying values of the 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 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 industry, economic and financial 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 financial statements.
<u>Deferred tax & tax credits - valuation</u> *(as described in note 9 of the standalone Ind AS financial statements)*	
As per Ind AS 12 – Income taxes, deferred tax is to be recognized for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount, the carry forward of unused tax credits and any unused tax losses. As at March 31, 2019, the Company has recognized deferred tax asset of Rs 4,417 lakhs to the extent it is reasonably certain that sufficient taxable profits will be available in the future against which such deferred tax asset can be utilized. Significant judgments and estimates are involved in making this assessment. Accordingly, the same is considered as a key audit matter.	1. We obtained management's evaluation of recognition of deferred tax asset and the assumptions made in relation to likelihood of generating sufficient future taxable profits. 2. We discussed the basis of profits assumptions with management. 3. Reviewed the profit forecasts along with the Company's tax position, the timing of forecast taxable profits, and our knowledge and experience of the application of relevant tax legislation to validate recoverability assumptions. 4. We assessed the disclosures made in the 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019 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.

Other Matter

The Ind AS financial information of the Company for the comparative period, have been restated to include financial statements and other financial information in respect of the transferor companies as referred to in note 42 of the standalone Ind AS financial statements. The financial statements and other financial information of the transferor companies were previously audited by their respective auditors who expressed an unmodified opinion on their respective financial information and whose reports had been furnished to us by the management. We have verified the effect of the merger in the financial statements, is in accordance with the scheme of merger approved by the court. Our conclusion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these transferor companies prior to merger, is based solely on the reports of such auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 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 Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS 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, 2019 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 Ind AS financial statements – Refer Note 36 to the standalone Ind AS 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.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place of signature: Mumbai
Date: April 15, 2019

Annexure 1 to the Independent Auditor's Report

Re: TV18 Broadcast Limited (the "Company")

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification in a phased periodic manner 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) According to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations provided 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. Based on the legal opinion obtained by the Company, provisions of section 186 is not applicable to loans given by an erstwhile foreign subsidiary of the Company merged with the Company to erstwhile foreign subsidiaries of Company's holding company merged with the Company's holding company and hence have not been commented upon.

(v) The Company has not accepted any deposits from the public during the year. As informed and represented by management, public deposits aggregating to Rs. 45 lakhs and interest on public deposits of Rs. 21 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by depositors till date. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed there under with regard to the deposits. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any Court or any other Tribunal.

(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 sub-section (1) of section 148 of the Act, related to the Broadcasting and related services of the Company, and are of the opinion that prima facie, the prescribed 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 provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of sales-tax, duty of customs and value added tax 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 under:

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	44*	Assessment Year 2002-03	Income tax Appellate Tribunal
		1*	Assessment Year 2003-04	
		205*	Assessment Year 2010-11	
		296*	Assessment Year 2014-15	Commissioner of Income Tax – Appeals
		333	Assessment Year 2015-16	
Finance Act, 1994	Service tax	377	FY 2013-14 to FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Allahabad
		498	FY 2006-07 to FY 2007-08	Commissioner of Central Excise, Appeals
		3	FY 2014-15 to FY 2015-16	

*net of amounts paid under protest

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to Banks or financial institutions. The Company has neither issued any debentures nor availed any loan or borrowings from government.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause (ix) of the Order is not applicable to the Company and hence not commented upon.

(x) 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 by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the Company has not paid or provided any managerial remuneration during the year to the Manager appointed under the Act.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3, clause (xii) of the Order are not applicable to the Company and hence not commented upon.

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

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place of signature: Mumbai
Date: April 15, 2019

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

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 over financial reporting of TV18 Broadcast Limited ("the Company") as of March 31, 2019 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, 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.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

Place of signature: Mumbai
Date: April 15, 2019

Balance Sheet as at 31st March, 2019

₹ in lakh

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	17,127	17,914
Capital work-in-progress	5	1,365	4
Goodwill	42	87,734	87,734
Other Intangible assets	5	870	1,118
Financial Assets			
Investments	6	1,39,795	1,41,453
Loans	7	1,128	2,133
Other financial assets	8	1,689	1,604
Deferred tax assets (net)	9	4,417	2,682
Other non-current assets	10	34,128	20,581
Total Non-current Assets		**2,88,253**	**2,75,223**
Current assets			
Financial Assets			
Investments	11	-	4
Trade receivables	12	33,160	27,500
Cash and cash equivalents	13	382	175
Bank balances other than cash and cash equivalents	14	83	83
Loans	15	61,219	33,735
Other financial assets	16	5,588	1,592
Other current assets	17	3,449	4,789
Total Current Assets		**1,03,881**	**67,878**
Total Assets		**3,92,134**	**3,43,101**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	34,287	34,287
Other Equity	19	2,42,052	2,34,413
Total Equity		**2,76,339**	**2,68,700**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	20	21,875	-
Provisions	21	4,218	3,636
Total Non-current Liabilities		**26,093**	**3,636**
Current liabilities			
Financial Liabilities			
Borrowings	22	61,483	42,302
Trade Payables due to	23		
Micro and Small Enterprises		210	46
Others than Micro and Small Enterprises		12,445	21,302
Other financial liabilities	24	3,774	237
Other current liabilities	25	11,249	6,615
Provisions	26	541	263
Total Current Liabilities		**89,702**	**70,765**
Total Liabilities		**1,15,795**	**74,401**
Total Equity and Liabilities		**3,92,134**	**3,43,101**

Accompanying notes (1 to 44) are part of the Financial Statements

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

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 15th April, 2019

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2019

	Notes	2018-19	₹ in lakh 2017-18
INCOME			
Value of sales and services		1,26,625	1,07,412
Goods and Services Tax included in above		18,704	12,827
Revenue from operations	**27**	1,07,921	94,585
Other Income	**28**	1,416	2,567
Total Income		**1,09,337**	**97,152**
EXPENSES			
Operational costs	**29**	20,722	18,482
Marketing, distribution and promotional expense		17,991	17,640
Employee benefits expense	**30**	41,577	36,721
Finance costs	**31**	5,231	2,323
Depreciation and amortisation expense	**5**	4,226	4,170
Other expenses	**32**	18,386	18,430
Total Expenses		**1,08,133**	**97,766**
Profit/ (Loss) before Tax		**1,204**	**(614)**
Tax expense:			
Current tax	**33**	(7,574)	5,257
Deferred tax	**33**	273	-
Total tax expenses		**(7,301)**	**5,257**
Profit/ (Loss) for the year		**8,505**	**(5,871)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		(866)	(86)
Total Other Comprehensive Income		**(866)**	**(86)**
Total Comprehensive Income for the year		**7,639**	**(5,957)**
Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted (in ₹)	**34**	**0.50**	**(0.34)**

Accompanying notes (1 to 44) are part of the Financial Statements

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

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 15th April, 2019

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital **₹ in lakh**

Balance at the beginning of 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
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, 2017	**3,15,779**	**1,180**	**(76,633)**	**44**	**2,40,370**
Total Comprehensive Income for the year	-	-	(5,899)	(58)	**(5,957)**
Balance as at 31st March, 2018	**3,15,779**	**1,180**	**(82,532)**	**(14)**	**2,34,413**
Balance at the beginning of 1st April, 2018	**3,15,779**	**1,180**	**(82,532)**	**(14)**	**2,34,413**
Total Comprehensive Income for the year	-	-	8,421	(782)	**7,639**
Balance as at 31st March, 2019	**3,15,779**	**1,180**	**(74,111)**	**(796)**	**2,42,052**

* Includes remeasurement of defined benefit plan for the year amounting to ₹ 85 lakh (Previous Year ₹ 28 lakh)

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

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 15th April, 2019

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

₹ in lakh

			2018-19		2017-18
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/ (loss) before tax as per Statement of Profit and Loss		1,204		(614)
	Adjusted for:				
	(Profit)/ loss on sale/ discard of Property, Plant and Equipment and Other Intangible Asset (net)	6		(13)	
	Bad debts and net allowance for doubtful receivables	(880)		22	
	Depreciation and amortisation expense	4,226		4,170	
	Effect of exchange rate change	(54)		(3)	
	Liabilities/provisions of earlier years no longer required written back	(835)		-	
	Net (gain)/ loss arising on financial assets designated at fair value through profit or loss	971		(469)	
	Amortisation of lease rent	83		118	
	Dividend income	(2)		-	
	Interest income	(1,397)		(1,477)	
	Finance costs	5,231		2,323	
			7,349		4,671
	Operating profit before working capital changes		**8,553**		**4,057**
	Adjusted for:				
	Trade and other receivables	(6,215)		(697)	
	Trade and other payables	(2,320)		584	
			(8,535)		(113)
	Cash generated from operations		**18**		**3,944**
	Taxes paid (net)		(8,266)		(6,107)
	Net cash used in operating activities		**(8,248)**		**(2,163)**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Property, Plant and Equipment, Capital work-in-progress and Other Intangible assets		(4,248)		(1,922)
	Proceeds from disposal of Property, Plant and Equipment, Capital work-in-progress and Other Intangible assets		50		28
	Purchase of non-current investments		(300)		(16,787)
	Proceeds from sale of non-current investments		1,175		24
	Purchase of current investments		(47,002)		(9,043)
	Proceeds from sale of current investments		47,039		9,051
	Repayment of loan from related party		11,016		10,042
	Loans given to related party		(38,500)		(4,500)
	Net withdrawal of/ (Investment in) fixed deposits (₹ 7,097)		0		68
	Interest income		88		1,900
	Dividend income		2		-
	Net cash used in investing activities		**(30,680)**		**(11,139)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from long term borrowings (Previous year ₹ 37,347)		25,000		0
	Repayment of long term borrowings		-		(3)
	Borrowings - current (net)		19,181		15,019
	Unclaimed matured deposits and interest accrued thereon paid		(1)		(2)
	Interest paid		(5,045)		(2,324)
	Net cash generated from financing activities		**39,135**		**12,690**
	Net increase/ (decrease) in cash and cash equivalents		**207**		**(612)**
	Opening balance of cash and cash equivalents		175		787
	Closing balance of cash and cash equivalents (Refer Note "13")		**382**		**175**

Change in Liability arising from financing activities:

₹ in lakh

	1st April, 2018	Cash flow	31st March, 2019
Borrowings - non - current (Refer Note 20)	-	25,000	25,000
Borrowings - current (net) (Refer Note 22)	42,302	19,181	61,483
	42,302	**44,181**	**86,483**

₹ in lakh

	1st April, 2017	Cash flow	31st March, 2018
Borrowings - non - current	0	0	-
Borrowings - current (net)	27,283	15,019	42,302
	27,283	**15,019**	**42,302**

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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Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 15th April, 2019

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 the business of news broadcasting, digital content and allied businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis Of Preparation And Presentation

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

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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

2.2 Summary Of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

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

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

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

(c) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

(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 an 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.

Computer Software 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.

(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 in the period in which they are incurred.

(f) Impairment of non-financial assets

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment and Other Intangible assets or group of an asset, called Cash Generating Unit ('CGU') may be impaired. if any such indication exists, the recoverbale amount of an 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 recognised in prior accounting period is reversed, other than goodwill, 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 as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

Re-measurement of defined benefit plans in respect of post-employment and other long term 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 or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

i **Current tax**

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

ii **Deferred tax**

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(k) 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 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.

(l) 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 television 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 unbilled revenue.

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

Interest income

Interest Income from a 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.

(m) Financial instruments

(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 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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.

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'.

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, Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, 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.

(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 profit or loss as finance cost.

B. Subsequent measurement:

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

(iii) Derecognition of financial instruments

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

(iv) Offsetting

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

(n) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand 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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(o) 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.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

a) Depreciation/ amortisation and useful lives of Property, Plant and Equipment and 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) Recoverability of trade receivables:

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

c) Provisions:

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

d) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash –generating unit ('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 fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows 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. Based on the impairment assessment as aforesaid, there is no impairment.

e) Impairment of financial assets:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

f) Defined benefit plans:

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

g) 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.

h) Fair value measurement

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

4 STANDARDS ISSUED:

a) Effective during the year:

The impact on account of applying Ind AS 115 “Revenue from contracts with customers”, applicable from 1st April 2018, on the financial statements of the Company for the year ended and as at 31st March 2019 is insignificant.

b) Not effective during the year:

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

I) Issue of Ind AS 116 - Leases

Ind AS 116 will supersede the current standard on leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessee will record in its financial statements all the non-cancellable portion of leasing arrangement.

II) Amendment to Existing Standard

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 12 – Income Taxes

ii. Ind AS 19 – Employee Benefits

iii. Ind AS 23 – Borrowing Costs

iv. Ind AS 28 - Investment in Associates and Joint Ventures

v. Ind AS 101- First time adoption of Indian Accounting Standards

vi. Ind AS 103 – Business Combinations

vii. Ind AS 109 - Financial Instruments

viii. Ind AS 111 – Joint Arrangements

Application of above standards is not expected to have any significant impact on the Company’s financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

5 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, 2018*	Additions	Deductions/ Adjustments	As at 31st March, 2019	As at 1st April, 2018*	For the year	Deductions/ Adjustments	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
5.1	**Property, Plant and Equipment**										
	Own Assets:										
	Freehold land	31	-	-	**31**	-	-	-	-	**31**	31
	Leasehold Improvement	6,156	133	119	**6,170**	4,404	407	119	**4,692**	**1,478**	1,752
	Building	540	177	1	**716**	18	12	-	**30**	**686**	522
	Plant and Machinery	27,790	1,671	3,038	**26,423**	18,414	1,470	3,061	**16,823**	**9,600**	9,376
	Electrical installations	2,644	211	68	**2,787**	870	249	65	**1,054**	**1,733**	1,774
	Office equipments	9,722	745	729	**9,738**	5,779	1,563	685	**6,657**	**3,081**	3,943
	Furniture and fixtures	977	116	7	**1,086**	516	84	6	**594**	**492**	461
	Vehicles	298	22	95	**225**	243	21	65	**199**	**26**	55
	Total	**48,158**	**3,075**	**4,057**	**47,176**	**30,244**	**3,806**	**4,001**	**30,049**	**17,127**	**17,914**
	Previous year	**49,073**	**1,852**	**2,767**	**48,158**	**29,299**	**3,697**	**2,752**	**30,244**	**17,914**	
5.2	**Capital work-in-progress**									**1,365**	4
5.3	**Other Intangible assets**										
	Technical Know-how fees	210	-	-	**210**	119	26	-	**145**	**65**	91
	Software	4,902	172	4	**5,070**	3,875	394	4	**4,265**	**805**	1,027
	News archives and others	1,408	0	-	**1,408**	1,408	-	-	**1,408**	**-**	-
	Total	**6,520**	**172**	**4**	**6,688**	**5,402**	**420**	**4**	**5,818**	**870**	**1,118**
	Previous year	**6,088**	**432**	**0**	**6,520**	**4,929**	**473**	**0**	**5,402**	**1,118**	
	Grand Total	**54,678**	**3,247**	**4,061**	**53,864**	**35,646**	**4,226**	**4,005**	**35,867**	**19,362**	**19,036**
	Previous year	**55,161**	**2,284**	**2,767**	**54,678**	**34,228**	**4,170**	**2,752**	**35,646**	**19,036**	

* Includes Property, Plant and Equipment and Other Intangible assets aquired on account of Merger (Refer Note 42).

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019		As at 31st March, 2018	
		Units	**Amount**	**Units**	**Amount**
6	**Investments - Non-Current**				
	Investments measured at Cost				
	In Equity Shares of Subsidiary Companies Unquoted, fully paid up				
	Equity shares of AETN18 Media Private Limited of ₹ 10 each fully paid up	28,549,555	10,592	28,549,555	10,592
	Equity shares of Viacom18 Media Private Limited of ₹ 10 each fully paid up	58,002,427	98,619	58,002,427	98,619
	Equity shares of IndiaCast Media Distribution Private Limited of ₹ 10 each fully paid up	2,28,000	703	2,28,000	703
	Associate Company Unquoted, fully paid up				
	Equity shares of Eenadu Television Private Limited of ₹ 10 each fully paid up	6,094,190	23,299	6,094,190	23,299
	Joint Venture Company Unquoted, fully paid up				
	Equity shares of IBN Lokmat News Private Limited of ₹ 10 each fully paid up	8,625,000	863	8,625,000	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 fully paid up	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 fully paid up	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 fully paid up (₹ 200)	1	0	1	0
	0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each fully paid up	2,035,250	4,070	2,035,250	4,070
	In Debentures of Subsidiary Companies Unquoted, fully paid up				
	Zero coupon compulsorily convertible debentures of IndiaCast Media Distribution Private Limited of ₹ 10 each fully paid up	-	-	10,000,000	1,000
	Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
	In Equity Shares- Quoted fully paid up				
	Equity shares of Refex Industries Limited (formerly Refex Refrigerants Limited) of ₹ 10 each fully paid up (₹ 1)	2,75,000	104	2,75,000	42
	Equity shares of KSL and Industries Limited of ₹ 4 each fully paid up	4,74,308	14	4,74,308	34
	Equity shares of SMC Global Securities Limited of ₹ 10 each fully paid up	3,03,704	563	1,09,994	263

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	As at 31st March, 2019 Units	As at 31st March, 2019 Amount	As at 31st March, 2018 Units	As at 31st March, 2018 Amount
In Equity Shares- Unquoted fully paid up				
Equity shares of Delhi Stock Exchange Association Limited of ₹ 10 each fully paid up (₹ 1)	8,98,500	0	8,98,500	0
Equity shares of Ushodaya Enterprises Private Limited of ₹ 100 each fully paid up	27,500	28	27,500	28
Equity shares of Ensemble Infrastructure India Limited of ₹ 10 each (₹ 1)	-	-	83,763	0
In Convertible warrants partly paid up				
Convertible warrants of Infibeam Avenues Limited (formerly Infibeam Incorporation Limited) per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (₹ 1)	2,145,002	0	2,145,002	1,000
Total		**1,39,795**		**1,41,453**

		As at 31st March, 2019	As at 31st March, 2018
6.1	**Category-wise Investment - Non-current**		
	Financial assets measured at Cost	1,39,086	1,40,086
	Financial assets measured at Fair Value through other comprehensive income (FVTOCI)	709	1,367
	Total	**1,39,795**	**1,41,453**
	Aggregate amount of quoted investments	681	339
	Aggregate market value of quoted investments	681	339
	Aggregate amount of unquoted investments	1,39,114	1,41,114

6.2 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.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
7	**Loans - Non-current (Unsecured)**		
	Loans and advances to employees (Previous year ₹ 47,105)	-	0
	Loans to Others*		
	Considered good	1,128	2,133
	Considered having significant increase in credit risk	4,151	3,146
	Less:- Allowance for loans having significant increase in credit risk	4,151	3,146
	Total	**1,128**	**2,133**

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

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
8	**Other financial assets - Non-current**		
	Security deposits (unsecured and considered good)	1,689	1,604
	Total	**1,689**	**1,604**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
9	**Deferred tax assets (net)**		
	Unabsorbed depreciation/ unused tax credits	4,417	2,409
	Other timing differences	-	273
		4,417	**2,682**

9.1 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utlised, the Company has not recognized the deferred tax assets (net) amounting to ₹ 7,184 lakh (Previous Year ₹ 13,887 lakh) arising out of tangible assets, intangible assets, financials assets, unabsorbed depreciation, brought forward tax losses and other items. The same shall be reassessed at subsequent balance sheet date.

9.2 The movement on the deferred tax account is as follows:

Particular	As at 31st March, 2019	₹ in lakh As at 31st March, 2018
At the beginning of the year	2,682	5,094
Unabsorbed depreciation/ unused tax credits	2,008	(2,412)
Reversal charged to profit or loss	(273)	-
At the end of the year	**4,417**	**2,682**

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
10	**Other non-current assets** (Unsecured and considered good)		
	Capital Advances	180	381
	Advance Income Tax (Net of provision)	33,755	19,923
	Others	193	277
	Total	**34,128**	**20,581**

		As at 31st March, 2019		₹ in lakh As at 31st March, 2018	
		Units	**Amount**	**Units**	**Amount**
11	**Investments - current**				
	Investments measured at Fair Value Through Profit or Loss (FVTPL)				
	In Mutual Fund- Unquoted				
	UTI Liquid Cash Plan Institutional Growth Mutual Fund	-	-	156.173	4
	Total		**-**		**4**
	Aggregate amount of unquoted investments		-		4

11.1	**Categorywise investment - current**	As at 31st March, 2019	₹ in lakh As at 31st March, 2018
	Financial assets measured at Fair Value Through Profit or Loss (FVTPL)	-	4
	Total	**-**	**4**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
12	**Trade Receivables (Unsecured)**		
	Considered good *	33,160	27,500
	Considered having significant increase in credit risk	3,299	4,173
		36,459	31,673
	Less:- Allowance for receivables having significant increase in credit risk	3,299	4,173
	Total	**33,160**	**27,500**

* Includes trade receivables from related parties (Refer Note 35).

12.1 Movement in the allowance for receivables having significant increase in credit risk

At the beginning of the year	4,173	4,414
Movement during the year	(874)	(241)
At the end of the year	**3,299**	**4,173**

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
13	**Cash and cash equivalents**		
	Cash on hand (Previous year ₹ 1,254)	-	0
	Balances with bank		
	In current accounts	382	175
	Total	**382**	**175**

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
14	**Bank balances other than cash and cash equivalents**		
	In earmarked accounts- unpaid matured deposits	66	67
	In other deposit accounts *	17	16
	Total	**83**	**83**

* Deposits of ₹ 17 lakh (Previous Year ₹ 16 lakh) are given as lien against bank guarantees to Government Authorities and are expected to be realised within 12 months.

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
15	**Loans - current** (Unsecured and considered good)		
	Loans to related parties (Refer Note 35)	61,219	33,735
	Loans to others (Previous year ₹ 6,750)	-	0
	Total	**61,219**	**33,735**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

15.1 Loans given to related parties:

Name of the Company	**31st March, 2019**	**₹ in lakh** **31st March, 2018**
Network18 Media & Investments Limited (Maximum amount outstanding during the year ₹ 61,219 lakh) (Previous year ₹ 33,735 lakh)	61,219	33,735
Total	**61,219**	**33,735**

Notes:

(i) The above loans have been given for business/ general corporate purpose.

		As at 31st March, 2019	**₹ in lakh** **As at 31st March, 2018**
16	**Other financial assets - current** (Unsecured and considered good)		
	Interest accrued on loans	1,224	1
	Security deposits	1,637	1,590
	Unbilled revenue	2,726	-
	Others	1	1
	Total	**5,588**	**1,592**

		As at 31st March, 2019	**₹ in lakh** **As at 31st March, 2018**
17	**Other current assets**		
	Advances to vendor		
	Considered good	119	97
	Advances to related parties (Refer Note 35)		
	Considered good	652	2
	Considered having significant increase in credit risk	-	868
	Less:- Allowance for advances having significant increase in credit risk	-	(868)
		652	**2**
	Prepaid expenses	1,799	1,786
	Balance with government authorities	540	2,830
	Others		
	Considered good *	339	74
	Total	**3,449**	**4,789**

* Includes advance to employees.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

18 Share capital

Particulars	As at 31st March, 2019 Number of Shares	₹ in lakh	As at 31st March, 2018 Number of Shares	₹ in lakh
(a) Authorised Share capital: *				
Equity shares of ₹ 2 each	67,60,500,000	1,35,210	67,60,500,000	1,35,210
(b) Issued, Subscribed and fully paid up				
(i) Equity Shares of ₹ 2 each				
(i) Issued	17,14,409,196	34,288	17,14,409,196	34,288
(ii) Subscribed and fully paid up	17,14,360,160	34,287	17,14,360,160	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**

* Pursuant to Scheme of merger approved by National Company Law Tribunal ('NCLT'), Mumbai Bench the Authorised Share Capital of the Company has increased to 6,76,05,00,000 equity shares of ₹ 2 each from 5,00,00,00,000 equity shares of ₹ 2 each. (Refer Note 42)

18.1 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.

18.2 Details of shares held by each shareholder holding more than 5% shares :

Particulars	As at 31st March, 2019 Number of Shares	% Holding	As at 31st March, 2018 Number of Shares	% Holding
Network18 Media & Investments Limited, Holding Company (Refer Note 18.7)	87,71,98,625	51.17%	87,71,98,625	51.17%

18.3 Details of shares held by holding company and their subsidiaries:

Particulars	As at 31st March, 2019 Number of Shares	₹ in lakh	As at 31st March, 2018 Number of Shares	₹ in lakh
Network18 Media & Investments Limited, the Holding Company (Refer Note 18.7)	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**

18.4 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

Particulars	**As at 31st March, 2019**			
	Issued		**Subscribed and fully paid up**	
	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	1,71,43,60,160	34,287
	(1,71,44,09,196)	(34,288)	(1,71,43,60,160)	(34,287)
Add : Shares issued during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Equity Shares at the end of the year	**1,71,44,09,196**	**34,288**	**1,71,43,60,160**	**34,287**
	(1,71,44,09,196)	**(34,288)**	**(1,71,43,60,160)**	**(34,287)**

Figures in brackets pertains to the previous year

18.6 Details of forfeited shares and amount originally paid - up

Particulars	**As at 31st March, 2019**		**As at 31st March, 2018**	
	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

18.7 Previous year, 1,63,563 shares were held by erstwhile RRB Investments Private Limited which have merged with Network18 Media & Investments Limited pursuant to scheme of merger approved by NCLT, Mumbai Bench with appointed date being 1st April, 2016 and the Scheme became effective from 1st November, 2018.

₹ in lakh

		As at 31st March, 2019	**As at 31st March, 2018**
19	**Other equity**		
	Securities premium		
	As per last Balance Sheet	3,15,779	3,15,779
		3,15,779	**3,15,779**
	General reserve		
	As per last Balance Sheet	1,180	1,180
		1,180	**1,180**
	Retained earnings		
	As per last Balance Sheet	(82,532)	(76,633)
	Add: Profit/ (loss) for the year	8,505	(5,871)
	Add: Remeasurement of defined benefit plans	(84)	(28)
		(74,111)	**(82,532)**
	Other comprehensive income		
	As per last Balance Sheet	(14)	44
	Add: Movement during the year	(782)	(58)
		(796)	**(14)**
	Total	**2,42,052**	**2,34,413**

Figures in brackets “( )” represents debit balance.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

20 Borrowings

₹ in lakh

	As at 31st March, 2019		A at 31st March, 2018	
	Non Current borrowings	**Current maturity of long term borrowings**	**Non Current borrowings**	**Current maturity of long term borrowings**
Unsecured				
Term loans from bank (Refer Note 20.1) (Previous year ₹ 37,347)	21,875	3,125	-	0
Total	**21,875**	**3,125**	**-**	**0**

20.1 Maturity profile of unsecured term loans are as set out below:

₹ in lakh

Particular	Maturity Profile		Non-Current	Current
	Above 5 years	**1-5 years**	**Total**	**1 year**
Term loans from Banks				
As at 31st March, 2019	-	21,875	21,875	3,125
As at 31st March, 2018	-	-	-	0

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

₹ in lakh

	As at 31st March, 2019	As at 31st March, 2018
21 Provisions - non-current		
Provision for employee benefits		
Provision for compensated absences	1,640	1,383
Provision for gratuity (Refer Note 30.2)	2,578	2,253
Total	**4,218**	**3,636**

₹ in lakh

	As at 31st March, 2019	As at 31st March, 2018
22 Borrowings - current		
Overdraft/ Cash Credit/ Working Capital Demand Loans ("WCDL") from banks		
Secured	-	6,773
Unsecured	2,088	3,751
Commercial paper (Unsecured)		
Other than banks	59,395	31,778
Total	**61,483**	**42,302**

22.1 Security and repayment details for cash credit facilities including working capital demand loans is as follows:

i) Cash Credit from Banks (including working capital demand loan) is repayable on demand and is secured against first pari passu hypothecation charge on all existing and future current assets of Company.	-	6,592
ii) The Overdraft (including working capital demand loan) is repayable on demand and is secured against second pari passu charge on all existing and future moveable assets and current assets of the Company.	-	181
Total	**-**	**6,773**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

22.2 Unsecured Overdraft/ Cash Credit/ WCDL from Banks are payable on demand.

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

22.4 All commercial papers are repayable within a year. Maximum amount outstanding at any time during the year was ₹ 74,258 lakh.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
23	**Trade payables due to**		
	Micro and Small Enterprises	210	46
	Other than Micro and Small Enterprises *	12,445	21,302
	Total	**12,655**	**21,348**

*Includes trade payables to related parties (Refer Note 35).

23.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

₹ in lakh

Particulars		As at 31st March, 2019	As at 31st March, 2018
(i)	Principal amount due and remaining unpaid	211	46
(ii)	Interest due on above and the unpaid interest	-	-
(iii)	Interest paid	-	-
(iv)	Payment made beyond the appointed day during the year	-	-
(v)	Interest due and payable for the period of delay	-	
(vi)	Interest accrued and remaining unpaid	-	-
(vii)	Amount of further interest remaining due and payable in succeeding years	-	-

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
24	**Other financial liabilities - current**		
	Current maturities of borrowings - non-current (Previous year ₹ 37,347)	3,125	0
	Security deposits	68	-
	Interest accrued but not due on borrowings	186	-
	Unclaimed matured deposits and interest accrued thereon *	66	67
	Creditors for capital expenditure	329	170
	Total	**3,774**	**237**

* These figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
25	**Other current liabilities**		
	Unearned revenue	3,172	1,640
	Statutory dues	2,428	1,814
	Advances from customers	2,931	1,141
	Others #	2,718	2,020
	Total	**11,249**	**6,615**

Includes employee related payables.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

		As at 31st March, 2019	₹ in lakh As at 31st March, 2018
26	**Provisions - current**		
	Provision for employee benefits		
	Provision for compensated absences	267	217
	Provision for gratuity (Refer Note 30.2)	274	46
	Total	**541**	**263**

		2018-19	₹ in lakh 2017-18
27	**Revenue from Operations**		
	Disaggregated revenue		
	Advertisement and subscription revenue	1,05,607	92,610
	Sale of Content	220	253
	Other media income	2,094	1,722
	Total	**1,07,921**	**94,585**

Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.

			2018-19		₹ in lakh 2017-18
28	**Other Income**				
	Interest income on				
	Other Financial Assets measured at Amortised Cost (Refer Note 35)		1,309		1,359
	Bank deposits		1		5
	Income tax refund		75		551
	Others		87		113
			1,472		**2,028**
	Dividend income		2		-
	Net gain/ (loss) arising on financial assets designated at fair value through profit or loss				
	Raised gain	33		19	
	Unrealised gain/(loss)	(1,004)		450	
			(971)		469
	Liabilities/ provisions of earlier years no longer required written back		835		-
	Miscellaneous income		78		70
	Total		**1,416**		**2,567**

		2018-19	₹ in lakh 2017-18
29	**Operational costs**		
	Telecast and uplinking fees	2,734	2,942
	Airtime, web space and print space purchased	4,547	2,825
	Royalty expenses	3,161	3,441
	Content and production expenses	5,444	4,944
	Other production expenses	4,836	4,330
	Total	**20,722**	**18,482**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

		2018-19	₹ in lakh 2017-18
30	**Employee Benefits Expense**		
	Salaries and wages	37,556	32,808
	Contribution to provident and other funds	1,872	1,775
	Gratuity expense (Refer Note 30.2)	607	536
	Staff welfare expenses	1,542	1,602
	Total	**41,577**	**36,721**

30.1 Defined contribution plans

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

Particulars	**2018-19**	**₹ in lakh 2017-18**
Employer's Contribution to Provident Fund	1,142	982
Employer's Contribution to Pension Fund	555	586
Employer's Contribution to Employees State Insurance	86	104

30.2 Defined benefit plans

The employee's gratuity fund scheme managed by a Trust is a defined benefit plan. The Company makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.

i) Reconciliation of opening and closing balances of Defined benefit obligation:

Particulars	**Gratuity**	**₹ in lakh**
	2018-19	**2017-18**
Defined benefit obligation at beginning of the year	2,718	2,525
Current service cost	430	389
Interest cost	209	191
Actuarial (gain)/ loss	74	12
Benefits paid	(197)	(399)
Defined benefit obligation at year end	**3,234**	**2,718**

ii) Reconciliation of opening and closing balances of fair value of plan assets:

Particulars	**Gratuity**	**in lakh**
	2018-19	**2017-18**
Fair value of plan assets at beginning of the year	419	577
Expected return on plan assets	32	44
Actuarial gain/ (loss)	(11)	(16)
Employer contribution	-	-
Benefits paid	(58)	(186)
Fair value of plan assets at end of the year	**382**	**419**
Actual return on plan assets	21	28

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

iii) Reconciliation of fair value of assets and present value of obligations :

₹ in lakh

Particulars	Gratuity As at 31st March, 2019	Gratuity As at 31st March, 2018
Fair value of assets	382	419
Present value of obligation	3,234	2,718
Net assets/ (liabilities) recognised in balance sheet	**(2,852)**	**(2,299)**

iv) Expenses recognised during the year:

₹ in lakh

Particulars	Gratuity 2018-19	Gratuity 2017-18
In Income statement		
Current service cost	430	389
Interest cost on defined benefit obligation	209	191
Interest income on plan assets	(32)	(44)
Net cost	**607**	**536**
In Other Comprehensive Income (OCI)		
Actuarial (gain)/ loss for the year on defined benefit obligation	74	12
Actuarial gain/ (loss) for the year on plan assets	(11)	(16)
Net expense/ income for the period recognised in OCI	**(85)**	**(28)**

v) Investment details:

Particulars	As at 31st March, 2019 % invested	As at 31st March, 2018 % invested
Funds managed by Insurer	100	100

vi) Actuarial assumptions:

Particulars	Gratuity 2018-19	Gratuity 2017-18
Mortality Table	IALM (06-08)	IALM (06-08)
Discount rate (per annum)	7.69%	7.70%
Expected rate of return on plan assets (per annum)	9.00%	9.00%
Rate of escalation in salary (per annum)	6.00%	5.50%

IALM - Indian Assured Lives Mortality.

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

vii) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2018-19.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

viii) Sensitivity Analysis

Particulars	**Gratuity 2018-19**	**2017-18**
a) Impact of the change in discount rate		
Present value of obligation at end of the period	3,234	2,718
i) Impact due to increase of 0.50%	(138)	(136)
ii) Impact due to decrease of 0.50%	148	146
b) Impact of the change in salary increase		
Present value of obligation at end of the year	3,234	2,718
i) Impact due to increase of 0.50%	131	130
ii) Impact due to decrease of 0.50%	(125)	(125)

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

(A) 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.

(B) Interest risk - A decrease in the discount rate will increase the plan liability.

(C) Longevity risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(D) 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

31 Finance Costs	**2018-19**	**2017-18**
Interest cost	5,190	2,321
Other borrowing costs	41	2
Total	**5,231**	**2,323**

₹ in lakh

32 Other Expenses	**2018-19**	**2017-18**
Repairs to building	89	170
Repairs to plant and machinery	1,298	1,223
Other repairs	262	216
Electricity expenses	1,964	1,731
Insurance	95	200
Travelling and conveyance expenses	5,026	4,606
Professional and Legal fees	910	719
Payment to Auditors	101	118
Directors sitting fees	48	65
Rent	4,275	3,976
Rates and taxes	82	94
(Profit)/ loss on sale/ discarding of assets (net)	6	(13)
Net foreign exchange loss/ (gain)	103	(121)
Charity and donation	268	175
Bad debts and Net allowance for doubtful receivables	(880)	22
Other establishment expenses	4,739	5,249
Total	**18,386**	**18,430**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

	2018-19	₹ in lakh 2017-18
32.1 Payment to Auditors :		
Statutory Audit Fees	61	62
Limited Review Fees	39	54
Certification and Consultation Fees	1	2
Total	**101**	**118**

32.2 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 ₹ 259 lakh (Previous Year ₹ 173 lakh).

b) Expenditure related to Corporate Social Responsibility is ₹ 265 lakh (Previous Year ₹ 175 lakh).

Details of amount spent towards CSR is given below:

Particulars	**2018-19**	**₹ in lakh 2017-18**
Education	90	-
Sports for Development	175	175
Total	**265**	**175**

c) Out of note (b) above, ₹ 265 lakh (Previous Year ₹ 175 lakh) is spent through Reliance Foundation.

	2018-19	₹ in lakh 2017-18
33 Taxation		
a) Income tax recognised in Statement of Profit and Loss		
Current tax		
Current year tax	-	4,202
Short/ (excess) provision of earlier years	(7,574)	1,055
	(7,574)	**5,257**
Deferred tax reversal	273	-
Total income tax expenses recognised	**(7,301)**	**5,257**

b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

	2018-19	**2017-18**
Profit before tax	1,204	(614)
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	421	(212)
Tax effect of:		
Expenses (allowed)/ disallowed (net)	(4,386)	(812)
Adjustment of unused tax losses	3,965	5,226
Deferred tax reversal	273	-
Adjustment recognised in the current year in relation to tax of prior years	(7,574)	1,055
Tax expenses recognised in Statement of Profit and Loss	**(7,301)**	**5,257**

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

		As at 31st March, 2019	As at 31st March, 2018
c)	**Advance tax (net of provision)**		
	At the start of the year	19,923	16,661
	Current tax (charge)/ credit to profit or loss	7,574	(5,257)
	Unused tax credits	(2,008)	2,412
	Tax paid during the year	8,266	6,107
	Others (Previous Year ₹ 27,177)	-	0
	At the end of the year	**33,755**	**19,923**

		2018-19	2017-18
34	**Earnings per share (EPS)**		
	Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	8,505	(5,871)
	Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	1,71,44,09,196	1,71,44,09,196
	Basic and Diluted Earnings per Share (₹)	0.50	(0.34)
	Face Value per Equity Share (₹)	2.00	2.00

35 Related party disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited*	
3	Watermark Infratech Private Limited *	
4	Colorful Media Private Limited*	
5	RB Media Holdings Private Limited*	
6	RB Mediasoft Private Limited*	
7	RRB Mediasoft Private Limited*	
8	RB Holdings Private Limited*	
9	Teesta Retail Private Limited	
10	Network18 Media & Investments Limited	
11	Reliance Industries Limited (RIL)	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	
13	IBN Lokmat News Private Limited	Joint Ventures
14	Viacom18 Media Private Limited @	
15	IndiaCast Media Distribution Private Limited @	
16	IndiaCast UK Limited @	
17	IndiaCast US Limited @	

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Sr. No.	Name of the Related Party	Relationship
18	Viacom18 US Inc @	Joint Ventures
19	Viacom18 Media UK Limited @	
20	Roptonal Limited @	
21	Eenadu Television Private Limited	Associate
22	Big Tree Entertainment Private Limited (w.e.f 13th September, 2016)	Associates of Holding Company
23	TV18 Home Shopping Network Limited (w.e.f 15th February, 2018)	
24	Shop CJ Network Private Limited (w.e.f.15th February,2018)	Subsidiary of Associates of Holding Company
25	AETN18 Media Private Limited	Subsidiaries
26	Viacom18 Media Private Limited @	
27	Viacom18 US Inc @	
28	Viacom18 Media UK Limited @	
29	Roptonal Limited @	
30	IndiaCast Media Distribution Private Limited @	
31	IndiaCast UK Limited @	
32	IndiaCast US Limited @	
33	Reliance Retail Limited	Fellow Subsidiaries
34	Reliance Corporate IT Park Limited	
35	Reliance Jio Infocomm Limited	
36	Digital18 Media Limited ^^	
37	E-18 Limited ^^	
38	e-Eighteen.com Limited	
39	Network18 Holdings Limited ^^	
40	Setpro18 Distribution Limited ^^	
41	TV18 Home Shopping Network Limited (upto 14th February, 2018)	
42	Greycells18 Media Limited	
43	Big Tree Entertainment Private Limited (Upto 12th September, 2016)	
44	Hathway Cable and Datacom Limited **	
45	Den Networks Limited ***	
46	Moneycontrol.Dot Com India Limited	
47	Hathway Digital Private Limited **	
48	Eminent Cable Network Private Limited***	
49	Hathway CCN Entertainment (India) Private Limited **	Joint Ventures of Fellow Subsidiary
50	Hathway CBN Multinet Private Limited **	
51	Hathway CCN Multinet Private Limited **	

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Sr. No.	Name of the Related Party	Relationship
52	DEN ADN Network Private Limited ***	Associates of Fellow Subsidiary
53	CCN DEN Network Private Limited ***	
54	GTPL Hathway Limited**	
55	GTPL Kolkata Cable & Broadband Pariseva Limited **	
56	DL GTPL Cabnet Private Limited **	
57	Vaji Communication Private Limited **	
58	Vizianagar Citi Communications Private Limited **	
59	Den Satellite Network Private Limited ***	
60	GTPL V & S Cable Private Limited **	
61	Rahul Joshi (w.e.f. 15th October, 2018)	Key Managerial Personnel

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

@ Accounted as Joint Venture till 28th February, 2018 and as subsidiary w.e.f. 1st March, 2018.

** Related Party w.e.f. 31st January, 2019

*** Related Party w.e.f. 4th February, 2019

^^ Merged with Network18 Media & Investments Limited with appointed date being 1st April, 2016

35.2 Transaction during the year with Related Parties ₹ in lakh

	Particulars	Beneficiary/ Protector of Independent Media Trust	Enterprises Exercising control	Subsidiaries	Fellow Subsidiaries	Joint Ventures & Associate	Joint Venture & Associates of Fellow Subsidiary	Key Managerial Personnel
(i)	**Transactions during the year :**							
1	Income from operations	-	351	2,930	2,423	185	838	-
		(4)	(50)	(595)	(156)	(2,256)	(-)	(-)
2	Interest income	-	1,309	-	-	-	-	-
		(-)	(1,357)	(-)	(-)	(-)	(-)	(-)
3	Expenditure for services received	5	1,952	531	1,222	315	106	-
		(-)	(638)	(3,929)	(518)	(2,774)	(-)	(-)
4	Reimbursement of expenses (received)	-	66	6,790	43	528	-	-
		(-)	(292)	(1,522)	(1,054)	(5,076)	(-)	(-)
5	Reimbursement of expenses (paid)	-	117	104,772	3	566	-	-
		(-)	0	(15,323)	(-)	(74,841)	(-)	(-)
6	Assets Purchased	-	-	-	26	-	-	-
		(-)	(-)	(-)	(42)	(-)	(-)	(-)
7	Loan given to	-	38,500	-	-	-	-	-
		(-)	(4,500)	(-)	(-)	(-)	(-)	(-)
8	Loan received back from	-	11,016	-	-	-	-	-
		(-)	(10,042)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

	Particulars	Beneficiary/ Protector of Independent Media Trust	Enterprises Exercising control	Subsidiaries	Fellow Subsidiaries	Joint Ventures & Associate	Joint Venture & Associates of Fellow Subsidiary	Key Managerial Personnel
9	Investment made in	-	-	-	-	-	-	-
		(-)	(-)	(15,525)	(-)	(-)	(-)	(-)
10	Payment to Key Managerial Personnel	-	-	-	-	-	-	249
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Figures in brackets represents previous year amounts							
(ii)	**Balances at the year end**							
1	Advances receivable	-	652	-	-	-	-	-
		(-)	(868)	(-)	(-)	(-)	(-)	(-)
2	Loans receivable (including interest accrued)	-	62,442	-	-	-	-	-
		(-)	(33,735)	(-)	(-)	(-)	(-)	(-)
3	Advance from customers	-	-	-	-	-	-	-
		(-)	(10)	(-)	(-)	(-)	(-)	(-)
4	Trade receivables	-	92	8,855	4,609	1,149	1,601	-
		(7)	(24)	(24,728)	(794)	(903)	(-)	(-)
5	Other receivable	-	-	478	1,130	-	137	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
6	Security deposit taken	-	-	69	-	-	-	-
		(-)	(-)	(69)	(-)	(-)	(-)	(-)
7	Security deposit given	-	-	-	-	158	-	-
		(-)	(-)	(-)	(-)	(158)	(-)	(-)
8	Trade payables	-	319	41,748	388	72	110	-
		(-)	(243)	(51,872)	(353)	(37)	(-)	(-)
9	Provision for non recoverable advances	-	-	-	-	-	-	-
		(-)	(-)	(-)	(868)	(-)	(-)	(-)
	Figures in brackets represents previous year amounts							

35.3 Details of transactions and balances with Related Parties **₹ in lakh**

	Particulars	Relationship	2018-19	2017-18
(i)	**Transaction during the year**			
1	**Income from Operations and other Income**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	4
	Network18 Media & Investments Limited	Enterprises Exercising Control	351	50
	AETN18 Media Private Limited	Subsidiary	387	289
	Viacom18 Media Private Limited	Subsidiary	1,414	116
	IndiaCast Media Distribution Private Limited	Subsidiary	329	48
	IndiaCast UK Limited	Subsidiary	733	141

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	Particulars	Relationship	2018-19	2017-18
	IndiaCast US Limited	Subsidiary	67	1
	Greycells18 Media Limited	Fellow Subsidiary	84	84
	TV18 Home Shopping Network Limited	Fellow Subsidiary	-	70
	e-Eighteen.com Limited	Fellow Subsidiary	67	2
	Den Networks Limited	Fellow Subsidiary	1,140	-
	Hathway Digital Private Limited	Fellow Subsidiary	1,132	-
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	3	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	5	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	21	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	43	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	339	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	169	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	24	-
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	13	-
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	10	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	209	-
	IBN Lokmat News Private Limited	Joint Venture	87	96
	Viacom18 Media Private Limited	Joint Venture	-	1,177
	IndiaCast Media Distribution Private Limited	Joint Venture	-	374
	IndiaCast UK Limited	Joint Venture	-	566
	IndiaCast US Limited	Joint Venture	-	23
	Eenadu Television Private Limited	Associate	-	6
	TV18 Home Shopping Network Limited	Associates of Holding Company	84	14
	Shop CJ Network Private Limited	Subsidiary of Associates of Holding Company	14	-
2	**Interest Income**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	1,309	1,357
3	**Expenditure for Services received**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	5	-
	Network18 Media & Investments Limited	Enterprises Exercising Control	1,952	638
	AETN18 Media Private Limited (₹ 36,841)	Subsidiary	76	0
	IndiaCast Media Distribution Private Limited	Subsidiary	309	3,916
	IndiaCast UK Limited	Subsidiary	26	13
	Viacom18 Media Private Limited	Subsidiary	120	0
	e-Eighteen.com Limited	Fellow Subsidiary	748	424
	Reliance Corporate IT Park Limited	Fellow Subsidiary	64	67
	Reliance Jio Infocomm Limited	Fellow Subsidiary	158	15
	Reliance Retail Limited	Fellow Subsidiary	40	12
	Hathway Cable and Datacom Limited (₹ 11,988)	Fellow Subsidiary	0	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	Particulars	Relationship	2018-19	2017-18
	Hathway Digital Private Limited	Fellow Subsidary	212	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	64	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	32	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	10	-
	IBN Lokmat News Private Limited	Joint Venture	188	86
	IndiaCast Media Distribution Private Limited	Joint Venture	-	2,537
	Bigtree Entertainment Private Limited	Associates of Holding Company	-	2
	Eenadu Television Private Limited	Associate	127	149
4	**Reimbursement of expenses (received)**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	66	292
	AETN18 Media Private Limited	Subsidiary	1,020	996
	Viacom 18 Media Private Limited	Subsidiary	5,741	524
	IndiaCast Media Distribution Private Limited	Subsidiary	29	2
	e-Eighteen.com Limited	Fellow Subsidiary	1	801
	Greycells18 Media Limited	Fellow Subsidiary	42	44
	TV18 Home Shopping Network Limited	Fellow Subsidiary	-	205
	Moneycontrol.Dot Com India Limited (₹ 24,000)	Fellow Subsidiary	0	-
	Bigtree Entertainment Private Limited	Fellow Subsidiary	-	4
	TV18 Home Shopping Network Limited	Associates of Holding Company	147	28
	Eenadu Television Private Limited	Associate	-	1
	IBN Lokmat News Private Limited	Joint Venture	381	456
	Viacom 18 Media Private Limited	Joint Venture	-	4,569
	IndiaCast Media Distribution Private Limited	Joint Venture	-	22
5	**Reimbursement of expenses (paid)**			
	Network18 Media & Investments Limited (₹ 26,941)	Enterprises Exercising Control	117	0
	AETN18 Media Private Limited	Subsidiary	5,048	4,227
	Viacom 18 Media Private Limited	Subsidiary	80,649	7,445
	IndiaCast Media Distribution Private Limited	Subsidiary	19,075	3,651
	e-Eighteen.com Limited	Fellow Subsidiary	3	-
	Eenadu Television Private Limited	Associate	566	546
	Viacom 18 Media Private Limited	Joint Venture	-	65,271
	IndiaCast Media Distribution Private Limited	Joint Venture	-	9,014
	IBN Lokmat News Private Limited	Joint Venture	-	10
6	**Assets purchased**			
	Reliance Retail Limited	Fellow Subsidiary	26	6
	TV18 Home Shopping Network Limited	Fellow Subsidiary	-	36
7	**Loan given to**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	38,500	4,500
8	**Loan received back from**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	11,016	10,042

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	Particulars	Relationship	2018-19	2017-18
9	**Investment made in**			
	Viacom 18 Media Private Limited	Subsidiary	-	12,975
	AETN18 Media Private Limited	Subsidiary	-	2,550
10	**Payment to Key Managerial Personal**			
	Rahul Joshi	Managing Director	249	-
(ii)	**Balances at the year end**			
1	**Advances receivable**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	652	868
2	**Loan receivable (including interest accrued)**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	62,442	33,735
3	**Advance from Customers**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	10
4	**Trade receivables**			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	7
	Network18 Media & Investments Limited	Enterprises Exercising Control	92	24
	AETN18 Media Private Limited	Subsidiary	417	304
	Viacom 18 Media Private Limited	Subsidiary	690	3,269
	IndiaCast Media Distribution Private Limited	Subsidiary	7,603	20,905
	IndiaCast UK Limited	Subsidiary	139	246
	IndiaCast US Limited	Subsidiary	6	4
	e-Eighteen.com Limited	Fellow Subsidiary	22	704
	Greycells18 Media Limited	Fellow Subsidiary	71	90
	Den Networks Limited	Fellow Subsidiary	2,776	-
	Hathway Digital Private Limited	Fellow Subsidiary	1,728	-
	Eminent Cable Network Private Limited	Fellow Subsidiary	13	-
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	5	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	8	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	5	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	32	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	51	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	1,119	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	200	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	29	-
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	16	-
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	13	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	123	-
	GTPL V & S Cable Private Limited (₹ 3,169)	Associate of Fellow subsidiary	0	-
	IBN Lokmat News Private Limited	Joint Venture	113	120

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ in lakh

	Particulars	Relationship	2018-19	2017-18
	Eenadu Television Private Limited	Associate	-	3
	Bigtree Entertainment Private Limited	Associates of Holding Company	-	32
	TV18 Home Shopping Network Limited	Associates of Holding Company	1,020	748
	Shop CJ Network Private Limited	Subsidiary of Associates of Holding Company	16	-
5	**Other Receivable**			
	AETN18 Media Private Limited	Subsidiary	25	-
	Viacom 18 Media Private Limited	Subsidiary	454	-
	Den Networks Limited	Fellow Subsidiary	570	-
	Hathway Digital Private Limited	Fellow Subsidiary	560	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	11	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	21	-
	Den Satellite Network Private Limited	Associate of Fellow Subsidiary	105	-
6	**Security deposit taken**			
	AETN18 Media Private Limited	Subsidiary	23	23
	Viacom 18 Media Private Limited	Subsidiary	46	46
7	**Security deposit given**			
	Eenadu Television Private Limited	Associate	158	158
8	**Trade payables**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	319	243
	AETN18 Media Private Limited	Subsidiary	809	1,333
	IndiaCast Media Distribution Private Limited	Subsidiary	2,974	9,990
	IndiaCast UK Limited	Subsidiary	-	13
	Viacom 18 Media Private Limited	Subsidiary	37,965	40,536
	e-Eighteen.com Limited	Fellow Subsidiary	166	280
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	72
	Reliance Retail Limited (Current year ₹ 35,552) (Previous year ₹ 33,969)	Fellow Subsidiary	0	0
	Reliance Jio Infocomm Limited (₹ 24,657)	Fellow Subsidiary	10	0
	Hathway Digital Private Limited	Fellow Subsidiary	212	-
	GTPL Hathway Limited	Associate of Fellow Subsidiary	64	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	32	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	14	-
	IBN Lokmat News Private Limited	Joint Venture	8	14
	Eenadu Television Private Limited	Associate	64	23
9	**Provision for Non- Recoverable advances**			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	868

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

35.4 Compensation of key managerial personnel

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

		₹ in lakh
	2018-19	**2017-18**
Short-term benefits	239	-
Post employment benefits	10	-
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	**249**	**-**

		₹ in lakh
	2018-19	**2017-18**
36 Contingent liabilities and commitments		
(I) Contingent Liabilities		
(A) Claims against the Company/ disputed liabilities not acknowledged as debts		
Income Tax	2,726	4,103
Service Tax	242	254
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.	311,406	311,406

Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities.

(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.	2,211	161

37 Obligation on long term, non cancellable operating lease

The Company has taken various premises under cancellable/ non-cancellable operating leases. There are no sub leases or restrictions imposed by lease arrangements. The cancellable lease agreements are normally renewed on expiry. Operating lease charges amounting to ₹ 4,275 lakh (Previous Year ₹ 3,976 lakh) have been debited to the Statement of Profit and Loss during the year. The details of future minimum lease payments under non-cancellable leases are as under:

		₹ in lakh
Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Not later than one year	774	1,258
Later than one year but not later than five years	229	573
Total	**1,003**	**1,831**

The operating leases mainly relates to office premises with lease terms of between 2 to 9 years. Most of the operating lease contract contains market review clauses for rate escalation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

38 Capital and Financial Risk Management

38.1 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 financial covenants relating to debt have been adhered to.

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, 2019	**As at 31st March, 2018**
Gross debt		86,483	42,302
Less: Cash and cash equivalents		382	175
Net debt	(A)	86,101	42,127
Equity	(B)	2,76,339	2,68,700
Net gearing ratio	(A)/(B)	0.31	0.16

38.2 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.

(a) 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. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped in to 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.

(b) 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.

(c) Market risks

(i) Foreign exchange exposure/ currency risk

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follow:

₹ in lakh

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Trade payables		
USD	584	2,176
GBP	21	92
EURO (Previous year ₹40,404)	1	0
AUD	9	-
SGD	31	30
Trade receivable		
USD	1,698	922
GBP	25	74
CAD (Current year ₹ 9,892)	0	10

Sensitivity analysis:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's profit before tax by ₹ 11 lakh for the year ended 31st March, 2019 and by ₹ 13 lakh for the year ended 31st March, 2018.

(ii) 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:

₹ in lakh

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Borrowings		
Non current borrowings (including Current Maturities) (Previous year ₹ 37,347)	25,000	0
Current borrowings	61,483	42,302
Total	**86,483**	**42,302**

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 ₹ 271 lakh for the year ended 31st March, 2019 and by ₹ 105 lakh for the year ended 31st March, 2018.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

39 Fair value measurement hierarchy: **₹ in lakh**

Particulars	31st March, 2019				31st March, 2018			
	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	33,160	-	-	-	27,500	-	-	-
Cash and Bank Balances	465	-	-	-	258	-	-	-
Loans	61,219	-	-	-	33,735	-	-	-
Other Financial Assets	7,277	-	-	-	3,196	-	-	-
AT FVTPL								
Loans	1,128	-	1,128	-	2,133	-	2,133	-
Investments	-	-	-	-	4	4	-	-
AT FVTOCI								
Investments	709	118	563	28	1,367	76	1,263	28
Financial Liabilities								
At Amortised Cost								
Borrowings	86,483	-	-	-	42,302	-	-	-
Trade Payables	12,655	-	-	-	21,348	-	-	-
Other Financial Liabilities	649	-	-	-	237	-	-	-

* Exclude group company investments measured at cost (Refer Note 6.1)

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

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

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

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

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).

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

40 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, 2019. (Refer Note 7 and 15)

(b) Investment made by the Company as at 31st March, 2019. (Refer Note 6)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(c) No guarantee has been given by the Company as at 31st March, 2019.

41 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.

42 The National Company Law Tribunal, Mumbai Bench, has approved the Scheme of Merger by Absorption ("the Scheme") for the merger of the Company's direct/ indirect wholly owned subsidiaries, namely, Equator Trading Enterprises Private Limited, Panorama Television Private Limited, RVT Media Private Limited and ibn18 (Mauritius) Limited ("transferor Companies") into the Company with appointed date being 1st April, 2016. The Scheme has become effective on 1st November, 2018.

The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' read with clarification issued by Ind AS Technical Facilitation Group and accordingly, the assets, liabilities, reserves, rights and obligations of the transferor Companies vested with the Company have been recorded at their respective book value and goodwill amounting to ₹ 87,734 lakh has been recorded in the books of account. The Scheme being a common control business combination, no shares have been issued, to the shareholders of the transferor Companies, which were the Company's wholly owned subsidiaries. Previous year's figures have been restated after giving effect to the Scheme. The effect of tax expense consequent to the aforesaid merger has been given during the year.

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

44 The financial statements were approved for issue by the Board of Directors on 15th April, 2019.

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

Place: Mumbai
Date: 15th April, 2019

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

Adil Zainulbhai
Chairman
DIN 06646490

Rahul Joshi
Managing Director
DIN 07389787

Dhruv Subodh Kaji
Director
DIN 00192559

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Ramesh Kumar Damani
Chief Financial Officer

Deepak Gupta
Company Secretary