TV18 Broadcast Limited
Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TV18 BROADCAST LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TV18 Broadcast Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Valuation of investments in a subsidiary and a joint venture** Investments in a subsidiary and a joint venture are accounted for at cost less impairment loss, if any, in the Company's standalone financial statements. Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amount of the investment in the subsidiary and the joint venture are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the investment values may not be recoverable; (2) whether the carrying value of investment can be supported by the recoverable amount, being fair value less costs to sell, calculated based on EBITDA multiples of comparable companies or the discounted cash flows projections from financial budgets approved by the senior management, as applicable. The key assumptions to be applied in valuation include assessing whether appropriate revenue growth rate, net profit margin and perpetual growth rate have been used to estimate future cash flows and appropriateness of the discounting rate applied to these forecasted future cash flows, as applicable. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company. In view of the foregoing, valuation of investments in the subsidiary and the joint venture has been identified as a Key Audit Matter.	**Principal audit procedures performed:** Our audit procedures included testing the design, implementation and operating effectiveness of controls, in respect of management's assessment of existence of indicators of impairment and where applicable, determination of recoverable amounts to measure the impairment provision that needs to be accounted for. Our substantive testing procedures included evaluation of appropriateness of management's estimates and judgment whether any indicators of impairment existed, by reviewing financial and other available information / data, of the subsidiary and the joint venture as at March 31, 2023. For those investments where indicators of impairment existed, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating EBITDA multiples of comparable companies and the discounted cash flow projections from financial budgets approved by the senior management, as applicable. We also assessed the appropriateness of the key assumptions applied in valuation including whether appropriate revenue growth rate, net profit margin and perpetual growth rate have been used to estimate future cash flows and the appropriateness of the discounting rates applied to these forecasted future cash flows, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

Sr. No.	Key Audit Matter	Auditor's Response
	As at March 31, 2023, carrying value of such investments aggregates Rs. 16,465 lakh. Refer Note 3(f) and Note 5 to the standalone financial statements.	
2	**Valuation of goodwill** In accordance with Ind AS 36, goodwill needs to be tested for impairment annually. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit or group of cash generating units (CGU) and determination of recoverable amount of the underlying CGU. Significant Management estimates and judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount, being fair value less costs to sell, calculated based on the discounted cash flow projections from financial budgets approved by the senior management. The key assumptions to be applied in valuation include assessing whether appropriate revenue growth rate, net profit margin and perpetual growth rate have been used to estimate future cash flows and the appropriateness of the discounting rate applied to these forecasted future cash flows, as applicable. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the standalone financial statements of the Company. In view of the foregoing, valuation of goodwill has been identified as a Key Audit Matter. As at March 31, 2023, carrying value of goodwill is Rs. 87,734 lakh. Refer Note 3(e) and Note 39 to the standalone financial statements.	**Principal audit procedures performed:** Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of management's basis for allocation of goodwill to CGU and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's estimates and judgment in the area of impairment testing by considering and evaluating the discounted cash flow projections from financial budgets approved by the senior management, as applicable. We also assessed the appropriateness of the key assumptions applied in valuation including whether appropriate revenue growth rate, net profit margin and perpetual growth rate have been used to estimate future cash flows and the appropriateness of the discounting rate applied to these forecasted future cash flows, as applicable. We also evaluated appropriateness of management's impairment assessment with respect to the critical assumptions used by the Management by involving our valuation specialists.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereofbut does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 Matters

The comparative standalone financial statements of the Company for the year ended March 31, 2022, prepared in accordance with Ind AS, has been audited by the predecessor auditors. The report of the predecessor auditors on this comparative standalone financial statements dated May 3, 2022, expressed an unmodified opinion. Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 23105035BGWSRM3468)

Mumbai, April 17, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TV18 BROADCAST LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of TV18 Broadcast Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 23105035BGWSRM3468)

Mumbai, April 17, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TV18 BROADCAST LIMITED

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

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

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. The Company has made investments in Mutual funds (other parties) and provided unsecured loans to employees (other parties) during the year, in respect of which:

a) The Company has provided loans during the year details of which are given below:

Particulars	Loans (Rs. in Lakh)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	-
- Others – Employee Loan	165
B. Balance outstanding as at balance sheet date :	
- Holding Company	81,719
- Others – Employee Loan	165

The Company has not provided any advances in nature of loan, guarantee or security to Subsidiaries, Joint Venture, Associate and any other parties during the year.

b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and receipts of interest is regular as per stipulation. Principal amount which has fallen due during the year, has been extended for a period of one year.

d) In respect of loans granted by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

e) During the year, loan aggregating to Rs. 81,719 lakhs fell due from one party which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

Name of the party	Aggregate amount of dues of existing loans renewed (Rs. In lakhs)	Percentage of the aggregate to the total loans granted (including renewed) during the year
Network18 Media & Investments Limited	81,719	99.98%

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.

iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. As informed and represented by the management, public deposits aggregating Rs. 3 lakh and interest on public deposit of Rs. 1 lakh, accepted under the Companies (Acceptance of Deposits) Rules, 1975 is held in abeyance due to pending legal case amongst the depositors. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	**Nature of Dues**	**Amount Involved (Rupees in lakh)**	**Period to which the amount relates**	**Forum where the dispute is pending**	**Remarks, if any**
Income Tax Act, 1961	Income Tax	17*	AY 2015-16	Commissioner of Income Tax Appeals	
Income Tax Act, 1961	Income Tax	1,086	AY 2019-20	Commissioner of Income Tax Appeals	

Finance Act, 1994	Service Tax	377	FY 2013-14 and FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad	
Central Goods and Service Tax Act,2017	Goods and Service Tax	1	FY 2019-20	GST Appellate authority(Joint Commissioner Appeals)	
Central Goods and Service Tax Act,2017	Goods and Service Tax	28	FY 2017-18 to FY 2019-20	Order Passed by Deputy Commissioner of GST & Central Excise-Appeal filing is under process	

* Net of Rs. 315.82 lakh adjusted against refund of AY 2016-2017

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) Loans amounting to Rs. 3,000 lakhs outstanding as at March 31, 2023 are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

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

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of it's subsidiary companies, associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

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

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 23105035BGWSRM3468)

Mumbai, April 17, 2023

TV18 Broadcast Limited
Standalone Balance Sheet
As at 31st March, 2023

(₹ in lakh)

	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**4**	33,023	18,506
Capital Work-In-Progress	**4**	5,658	-
Goodwill		87,734	87,734
Other Intangible Assets	**4**	985	422
Financial Assets			
Investments	**5**	1,40,581	1,40,343
Loans	**6**	165	-
Other Financial Assets	**7**	1,755	1,496
Other Non-Current Assets	**8**	14,218	13,618
Total Non-Current Assets		**2,84,119**	**2,62,119**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	**10**	42,488	49,402
Cash and Cash Equivalents	**11**	934	4,778
Bank Balances other than Cash and Cash Equivalents	**12**	30	69
Loans	**13**	81,739	81,730
Other Financial Assets	**14**	6,704	6,498
Other Current Assets	**15**	6,033	4,237
Total Current Assets		**1,37,928**	**1,46,714**
Total Assets		**4,22,047**	**4,08,833**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**16**	34,287	34,287
Other Equity	**17**	2,75,893	2,70,066
Total Equity		**3,10,180**	**3,04,353**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	**18**	13,474	3,050
Provisions	**19**	5,253	4,688
Deferred Tax Liabilities (Net)	**9**	6,288	4,807
Total Non-Current Liabilities		**25,015**	**12,545**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	**20**	49,991	66,506
Lease Liabilities	**21**	1,856	1,185
Trade Payables due to:	**22**		
Micro Enterprises and Small Enterprises		1,830	360
Other than Micro Enterprises and Small Enterprises		15,213	11,586
Other Financial Liabilities	**23**	6,486	653
Other Current Liabilities	**24**	10,582	10,887
Provisions	**25**	894	758
Total Current Liabilities		**86,852**	**91,935**
Total Liabilities		**1,11,867**	**1,04,480**
Total Equity and Liabilities		**4,22,047**	**4,08,833**
Significant Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 48**		

TV18 Broadcast Limited
Standalone Balance Sheet
As at 31st March, 2023

As per our Report of even date

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

………………………..
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Date : 17th April, 2023

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

………………………..
Adil Zainulbhai
Chairman
DIN 06646490

………………………..
Dhruv Subodh Kaji
Director
DIN 00192559

………………………..
Renuka Ramnath
Director
DIN 00147182

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P.M.S. Prasad
Director
DIN 00012144

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Jyoti Deshpande
Director
DIN 02303283

………………………..
Rahul Joshi
Managing Director
DIN 07389787

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

………………………..
Ratnesh Rukhariyar
Company Secretary

TV18 Broadcast Limited
Standalone Statement of Profit and Loss
For the year ended 31st March, 2023

(₹ in lakh)

	Notes	2022-23	2021-22
INCOME			
Value of Sales and Services		1,46,774	1,48,293
Goods and Services Tax included in above		21,602	22,078
REVENUE FROM OPERATIONS	**26**	**1,25,172**	**1,26,215**
Other Income	**27**	7,634	5,037
Total Income		**1,32,806**	**1,31,252**
EXPENSES			
Operational Costs	**28**	22,761	14,919
Marketing, Distribution and Promotional Expense		31,950	28,118
Employee Benefits Expenses	**29**	45,443	39,485
Finance Costs	**30**	3,745	3,047
Depreciation and Amortisation Expenses	**4**	5,622	5,073
Other Expenses	**31**	17,992	17,533
Total Expenses		**1,27,513**	**1,08,175**
Profit/ (Loss) Before Tax		**5,293**	**23,077**
TAX EXPENSE	**32**		
Current Tax		(1,963)	-
Deferred Tax		1,473	5,819
Total Tax Expenses		**(490)**	**5,819**
Profit/ (Loss) for the year		**5,783**	**17,258**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	**33**	52	327
Income tax relating to items that will not be reclassified to Profit or Loss		(8)	(78)
Total Other Comprehensive Income		**44**	**249**
Total Comprehensive Income for the year		**5,827**	**17,507**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	**34**	0.34	1.01
Significant Accounting Policies	**2**		
See accompanying Notes to the Standalone Financial Statements	**1 to 48**		

TV18 Broadcast Limited
Standalone Statement of Profit and Loss
For the year ended 31st March, 2023

As per our Report of even date

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

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Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Date : 17th April, 2023

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Group Chief Financial Officer

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Ratnesh Rukhariyar
Company Secretary

TV18 Broadcast Limited
Standalone Statement of Changes in Equity
For the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(₹ in lakh)

Balance at the beginning of 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
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, 2021	3,15,779	1,180	(62,927)	(1,473)	2,52,559
Profit/ (Loss) for the year	-	-	17,258	-	17,258
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	112	-	112
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	137	137
Total Comprehensive Income for the year	**-**	**-**	**17,370**	**137**	**17,507**
Balance as at 31st March, 2022	**3,15,779**	**1,180**	**(45,557)**	**(1,336)**	**2,70,066**
Balance at the beginning of 1st April, 2022	3,15,779	1,180	(45,557)	(1,336)	2,70,066
Profit/ (Loss) for the year	-	-	5,783	-	5,783
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	-	(139)	-	(139)
Net fair value gain/ (loss) on investment in equity instruments at FVTOCI	-	-	-	183	183
Total Comprehensive Income for the year	**-**	**-**	**5,644**	**183**	**5,827**
Balance as at 31st March, 2023	**3,15,779**	**1,180**	**(39,913)**	**(1,153)**	**2,75,893**

TV18 Broadcast Limited
Standalone Statement of Changes in Equity
For the year ended 31st March, 2023

As per our Report of even date

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

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Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

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DIN 07389787

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Ramesh Kumar Damani
Group Chief Financial Officer

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Ratnesh Rukhariyar
Company Secretary

Date : 17th April, 2023

TV18 Broadcast Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2023

(₹ in lakh)

		2022-23	2021-22
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax as per Statement of Profit and Loss	5,293	23,077
	Adjusted for:		
	(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(3)	28
	Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	535	2,122
	Depreciation and Amortisation Expenses	5,622	5,073
	Net Foreign Exchange (Gain)/ Loss	(25)	12
	Liabilities/ Provisions no longer required written back	(2)	(4)
	Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(72)	(21)
	Dividend Income	(27)	(25)
	Interest Income	(3,463)	(3,445)
	Finance Costs	3,745	3,047
	Operating Profit/ (Loss) before Working Capital Changes	**11,603**	**29,864**
	Adjusted for:		
	Trade and Other Receivables	3,866	(4,351)
	Trade and Other Payables	5,320	(10,677)
	Cash Generated from Operations	**20,789**	**14,836**
	Taxes (Paid)/ Refund (Net)	1,652	2,950
	Net Cash Generated from Operating Activities	**22,441**	**17,786**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets	(7,912)	(2,422)
	Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	2	9
	Purchase of Current Investments	(88,905)	(72,121)
	Proceeds from Redemption/ Sale of Current Investments	88,977	72,142
	Non-Current Loans given	(165)	-
	Current Loans given	(9)	(12,201)
	Current Loans received back	-	1,500
	(Increase)/ Decrease in Other Bank Balances	39	4
	Interest received	3,300	2,821
	Dividend Income	27	25
	Net Cash Used in Investing Activities	**(4,646)**	**(10,243)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings - Current (Net)	(16,515)	(10,926)
	Payment of Lease Liabilities	(1,345)	(1,116)
	Unclaimed Matured Deposits and Interest Accrued thereon paid	(37)	(14)
	Finance Costs	(3,742)	(3,099)
	Net Cash Used in Financing Activities	**(21,639)**	**(15,155)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	(3,844)	(7,612)
	Opening Balance of Cash and Cash Equivalents	4,778	12,390
	Closing Balance of Cash and Cash Equivalents (Refer Note 11)	**934**	**4,778**

TV18 Broadcast Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2023
CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Current (net) (Refer Note 20)
Opening Balance at the beginning of 1st April, 2021	77,432
Cash Flow during the year	(10,926)
Closing Balance as at 31st March, 2022	**66,506**
Opening Balance at the beginning of 1st April, 2022	66,506
Cash Flow during the year	(16,515)
Closing Balance as at 31st March, 2023	**49,991**

TV18 Broadcast Limited
Standalone Cash Flow Statement
For the year ended 31st March, 2023

As per our Report of even date

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

………………………..
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

Date : 17th April, 2023

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

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Adil Zainulbhai
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Managing Director
DIN 07389787

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Ramesh Kumar Damani
Group Chief Financial Officer

………………………..
Ratnesh Rukhariyar
Company Secretary

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

1 CORPORATE INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

2 Basis of Preparation and Presentation

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

The standalone financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act,2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when -

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

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

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

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

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

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

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.

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(c) Leases:

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

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

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

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

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

(d) Other Intangible Assets:

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

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

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

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

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

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

(e) Borrowing Cost

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

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(f) Impairment of Non-Financial Assets

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

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

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

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

(g) Provisions and Contingencies

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

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

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(i) Tax Expenses

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

(j) Foreign currencies transactions and translation

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

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

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

(k) Revenue recognition

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

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

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.

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

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

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

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

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

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

(i) Financial Assets

A. Initial recognition and measurement:
All financial assets are initially recognised at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction prices. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement:

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

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

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

c) Financial assets measured at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

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

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

E. Impairment of financial assets

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

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

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

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

(iii) Derivative financial instruments

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

(iv) Derecognition of financial instruments

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

(v) Offsetting

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

(m) Cash and cash equivalents

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

(n) Earnings per share

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

2 STANDARD ISSUED BUT NOT EFFECTIVE:

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
ii. Ind AS 102 – Share-based Payment
iii. Ind AS 103 – Business Combinations
iv. Ind AS 107 – Financial Instruments Disclosures
v. Ind AS 109 – Financial Instruments
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 - Interim Financial Reporting

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

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

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

(b) Determining the lease term

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

(c) Recoverability of trade receivables:

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

(d) Provisions:

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

(e) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash–generating units ('CGU') for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction or independent valuer's report. 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.

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(f) Impairment of financial assets:

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

(g) Defined benefit plans:

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

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 40.

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment										
Own Assets:										
Land	31	-	-	31	-	-	-	-	31	31
Leasehold Improvements	3,966	68	138	3,896	2,967	305	138	3,134	762	999
Buildings	831	2	-	833	66	14	-	80	753	765
Plant and Equipment	23,291	2,493	616	25,168	14,790	1,763	608	15,945	9,223	8,501
Electrical Installations	3,234	143	3	3,374	1,585	319	2	1,902	1,472	1,649
Office Equipment *	11,757	4,238	1,687	14,308	9,520	1,216	1,686	9,050	5,258	2,237
Furniture and Fixtures	958	80	20	1,018	552	81	18	615	403	406
Vehicles	53	-	-	53	42	3	1	44	9	11
Sub-Total	**44,121**	**7,024**	**2,464**	**48,681**	**29,522**	**3,701**	**2,453**	**30,770**	**17,911**	**14,599**
Right-of-Use Assets:										
Buildings (Refer Note 36)	7,066	12,981	213	19,834	3,159	1,676	113	4,722	15,112	3,907
Sub-Total	**7,066**	**12,981**	**213**	**19,834**	**3,159**	**1,676**	**113**	**4,722**	**15,112**	**3,907**
Total (A)	**51,187**	**20,005**	**2,677**	**68,515**	**32,681**	**5,377**	**2,566**	**35,492**	**33,023**	**18,506**
Previous year	**51,587**	**3,001**	**3,401**	**51,187**	**30,626**	**4,809**	**2,754**	**32,681**	**18,506**	
Capital Work-In-Progress									**5,658**	**-**
Other Intangible Assets										
Technical Knowhow Fees	113	-	-	113	113	-	-	113	-	-
Software	2,346	808	-	3,154	1,924	245	-	2,169	985	422
Other Intangible Assets	1,408	-	-	1,408	1,408	-	-	1,408	-	-
Total (B)	**3,867**	**808**	**-**	**4,675**	**3,445**	**245**	**-**	**3,690**	**985**	**422**
Previous year	**3,704**	**163**	**-**	**3,867**	**3,181**	**264**	**-**	**3,445**	**422**	
Grand Total (A + B)	**55,054**	**20,813**	**2,677**	**73,190**	**36,126**	**5,622**	**2,566**	**39,182**	**34,008**	**18,928**
Previous year	**55,291**	**3,164**	**3,401**	**55,054**	**33,807**	**5,073**	**2,754**	**36,126**	**18,928**	

* Includes Computers

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

4.1 Capital Work-In-Progress aging schedule

(₹ in lakh)

	As at 31st March, 2023				
	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Projects in progress	5,658	-	-	-	**5,658**

(₹ in lakh)

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023		As at 31st March, 2022	
		Units	Amount	Units	Amount
5	**INVESTMENTS - NON-CURRENT**				
	INVESTMENTS MEASURED AT COST				
	In Equity Shares of				
	Subsidiary Companies, Unquoted, Fully Paid up				
	AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	2,85,49,555	10,592
	Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	5,80,02,427	98,619
	IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	2,28,000	703
			1,09,914		**1,09,914**
	Associate Company, Unquoted, Fully Paid up				
	Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	60,94,190	23,299
			23,299		**23,299**
	Joint Venture Company, Unquoted, Fully Paid up				
	IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	86,25,000	863
			863		**863**
	In Preference Shares of				
	Joint Venture Company, Unquoted, Fully Paid up				
	0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	440	2,20,000	440
	0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
	0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
	0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	4,070	20,35,250	4,070
			5,010		**5,010**
	Total of Investments measured at Cost		**1,39,086**		**1,39,086**
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
	In Equity Shares of				
	Other Companies, Quoted, Fully Paid up				
	Refex Industries Limited of ₹ 10 each	2,75,000	654	2,75,000	328
	KSL and Industries Limited of ₹ 4 each (₹ 1)	4,74,308	0	4,74,308	13
	SMC Global Securities Limited of ₹ 2 each	11,35,670	813	11,35,670	888
			1,467		**1,229**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	**Amount**	**Units**	**Amount**
Other Companies, Unquoted, Fully Paid up				
DSE Estates Limited of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
		28		**28**
Total of Investments measured at Fair Value through Other Comprehensive Income		**1,495**		**1,257**
Total Non-Current Investments		**1,40,581**		**1,40,343**

	As at 31st March, 2023	As at 31st March, 2022
5.1 CATEGORY-WISE NON-CURRENT INVESTMENT		
Financial Assets measured at Cost	1,39,086	1,39,086
Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)	1,495	1,257
Total Non-Current Investments	**1,40,581**	**1,40,343**
Aggregate amount of Quoted Investments	1,467	1,229
Aggregate Market Value of Quoted Investments	1,467	1,229
Aggregate amount of Unquoted Investments	1,39,114	1,39,114

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

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
6	**LOANS - NON-CURRENT**		
	Loans to Employees		
	Unsecured and Considered Good	165	-
	Total	**165**	**-**

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
7	**OTHER FINANCIAL ASSETS NON-CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	1,755	1,496
	Total	**1,755**	**1,496**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
8	**OTHER NON-CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Capital Advances	289	-
	Advance Income Tax (net of Provision) (Refer Note 32.1)	13,929	13,618
	Total	**14,218**	**13,618**

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
9	**DEFERRED TAX ASSETS/ (LIABILITIES) (NET)**		
	Deferred Tax Assets	7,711	9,134
	Deferred Tax Liabilities	(13,999)	(13,941)
	Net Deferred Tax Assets/ (Liabilities)	**(6,288)**	**(4,807)**

(₹ in lakh)

		As at 31st March, 2022	(Charge)/ Credit to		As at 31st March, 2023
			Statement of Profit and Loss	Other Comprehensive Income	
9.1	**Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:**				
	Deferred Tax Assets in relation to:				
	Financial Assets and Others	151	-	(54)	97
	Provisions	1,371	131	46	1,548
	Disallowances	1,008	77	-	1,085
	Carried forward tax losses	6,604	(1,623)	-	4,981
	Deferred Tax Assets	**9,134**	**(1,415)**	**(8)**	**7,711**
	Deferred Tax Liabilities in relation to:				
	Property, Plant and Equipment and Intangible Assets	(13,941)	(58)	-	(13,999)
	Deferred Tax Liabilities	**(13,941)**	**(58)**	**-**	**(13,999)**
	Net Deferred Tax Assets/ (Liabilities)	**(4,807)**	**(1,473)**	**(8)**	**(6,288)**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
10 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	40,175	46,954
Considered having significant increase in credit risk	6,623	6,452
	46,798	**53,406**
Less: Allowance for Trade Receivables having significant increase in credit risk	4,310	4,004
Total	**42,488**	**49,402**

* Includes Trade Receivables from Related Parties (Refer Note 37)

(₹ in lakh)

	2022-23	2021-22
10.1 Movement in allowance for trade receivables having significant increase in credit risk:		
At the beginning of the year	4,004	3,654
Movement during the year	306	350
At the end of the year	**4,310**	**4,004**

(₹ in lakh)

	As at 31st March, 2023						
	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
10.2 Trade Receivables ageing schedule							
(i) Undisputed Trade receivables – considered good	31,460	7,640	815	260	-	-	40,175
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	109	49	899	389	867	2,313
Total	**31,460**	**7,749**	**864**	**1,159**	**389**	**867**	**42,488**

* Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31st March, 2022						
	Outstanding for following periods from due date of payment #						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
10.3 Trade Receivables ageing schedule							
(i) Undisputed Trade receivables – considered good	14,136	30,343	1,995	480	-	-	46,954
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	87	137	103	1,021	1,100	2,448
Total	**14,136**	**30,430**	**2,132**	**583**	**1,021**	**1,100**	**49,402**

Represents Trade Receivables net of allowances

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
11 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	934	4,778
Total	**934**	**4,778**

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon (Refer Note 23)	4	41
Bank Deposit (Refer Note 12.1)	26	28
Total	**30**	**69**

12.1 Bank Deposits of ₹ 26 lakh (Previous Year ₹ 28 lakh) are given as collateral securities which includes deposits of ₹ 5 lakh (Previous Year ₹ 5 lakh) with maturity of more than 12 months.

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
13	**LOANS - CURRENT**		
	(Unsecured and Considered Good)		
	Loans to Related Parties (Refer note 37)	81,719	81,719
	Loans to Others	20	11
	Total	**81,739**	**81,730**

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
13.1	**LOANS GIVEN TO RELATED PARTIES:**		
	Network18 Media & Investments Limited	81,719	81,719
	(Maximum balance outstanding during the year ₹ 81,719 lakh (Previous year ₹ 83,219 lakh))		
	Total	**81,719**	**81,719**

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
14	**OTHER FINANCIAL ASSETS - CURRENT**		
	(Unsecured and Considered Good)		
	Security Deposits	879	530
	Interest Accrued on Loans and Investments	3,307	3,245
	Accrued Revenue	2,518	2,723
	Total	**6,704**	**6,498**

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
15	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Advance to Vendors	242	56
	Prepaid Expenses	3,601	3,248
	Balance with Government Authorities	2,101	780
	Others	89	153
	Total	**6,033**	**4,237**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

		As at 31st March, 2023		As at 31st March, 2022	
		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
16	**SHARE CAPITAL**				
(a)	**AUTHORISED SHARE CAPITAL**				
	Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210	6,76,05,00,000	1,35,210
(b)	**ISSUED, SUBSCRIBED AND FULLY PAID UP**				
	Equity Shares of ₹ 2 each				
	(i) Issued	1,71,44,09,196	34,288	1,71,44,09,196	34,288
	(ii) Subscribed and fully paid up	1,71,43,60,160	34,287	1,71,43,60,160	34,287
	(iii) Shares Forfeited (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0	49,036	0
	Total	**1,71,44,09,196**	**34,287**	**1,71,44,09,196**	**34,287**

16.1 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.

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

16.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	17,544	87,71,98,625	17,544
Total	**87,71,98,625**	**17,544**	**87,71,98,625**	**17,544**

16.4 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.

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**1,71,44,09,196**	**34,288**	**1,71,44,09,196**	**34,288**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	**1,71,43,60,160**	**34,287**	**1,71,43,60,160**	**34,287**

16.7 Details of Forfeited Shares and amount originally paid - up

	As at 31st March, 2023		As at 31st March, 2022	
	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

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

	As at 31st March, 2023		
Promoter name	No. of Shares	% of total shares	% Change during the
Network 18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust # @	54,14,794	0.32%	-
Total	**95,03,46,905**	**55.43%**	**-**

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

	As at 31st March, 2022		
Promoter name	No. of Shares	% of total shares	% Change during the
Network 18 Media & Investments Limited	87,71,98,625	51.17%	-
RB Mediasoft Private Limited	2,60,50,431	1.52%	-
Adventure Marketing Private Limited	1,04,20,173	0.61%	-
Colorful Media Private Limited	1,04,20,173	0.61%	-
RB Media Holdings Private Limited	1,04,20,173	0.61%	-
Watermark Infratech Private Limited	1,04,20,173	0.61%	-
RRB Mediasoft Private Limited	2,363	0.00%	-
Independent Media Trust # @	54,14,794	0.32%	-
Total	**95,03,46,905**	**55.43%**	**-**

Held in the name of its Trustee Sanchar Content Private Limited

@ Through the Trustee for the sole Beneficiary Reliance Industries Limited

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

			As at 31st March, 2023	As at 31st March, 2022
17	**OTHER EQUITY**			
a.	**RESERVES AND SURPLUS**			
	i	**SECURITIES PREMIUM**		
		As per last Balance Sheet	3,15,779	3,15,779
			3,15,779	**3,15,779**
	ii	**GENERAL RESERVE**		
		As per last Balance Sheet	1,180	1,180
			1,180	**1,180**
	iii	**RETAINED EARNINGS**		
		As per last Balance Sheet	(45,557)	(62,927)
		Add: Profit/ (Loss) for the year	5,783	17,258
		Add: Remeasurement of Defined Benefit Plans	(139)	112
			(39,913)	**(45,557)**
b.	**OTHER COMPREHENSIVE INCOME**			
		EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
		As per last Balance Sheet	(1,336)	(1,473)
		Add: Movement during the year	183	137
			(1,153)	**(1,336)**
		Total	**2,75,893**	**2,70,066**

Figures in brackets "( )" represents debit balance.

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
18	**LEASE LIABILITIES - NON-CURRENT**		
	Lease Liabilities (Refer Note 36)	13,474	3,050
	Total	**13,474**	**3,050**

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
19	**PROVISIONS - NON-CURRENT**		
	Provision for Employee Benefits		
	For Compensated Absences	1,336	1,225
	For Gratuity (Refer Note 29.2)	3,917	3,463
	Total	**5,253**	**4,688**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
20	**BORROWINGS - CURRENT**		
	UNSECURED - AT AMORTISED COST #		
	Overdraft/ Cash Credit/ Working Capital Demand Loans		
	From Banks @	3,000	-
	Commercial Paper		
	From Others *	46,991	66,506
	Total	**49,991**	**66,506**

Interest rate are in the range of 3.92% to 8.80% per annum

@ Repayable on demand/ within a year

* Repayable within a year

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
20.1	**Maturity Profile**		
	Borrowings - Current *		
	Less than 3 months	50,500	42,500
	3 months - 6 months	-	10,000
	6 months - 12 months	-	15,000
	Total	**50,500**	**67,500**

* Includes Commercial Paper Discount of ₹ 509 lakh (Previous year ₹ 994 lakh)

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

20.3 Maximum outstanding balance of Commercial Paper during the year was ₹ 66,506 lakh (Previous year ₹ 74,343 lakh).

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
21	**LEASE LIABILITIES - CURRENT**		
	Lease Liabilities (Refer Note 36)	1,856	1,185
	Total	**1,856**	**1,185**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
22	**TRADE PAYABLES DUE TO**		
	Micro Enterprises and Small Enterprises	1,830	360
	Other than Micro Enterprises and Small Enterprises *	15,213	11,586
	Total	**17,043**	**11,946**

* Includes Trade Payables to Related Parties (Refer Note 37).

22.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2023 and 31st March, 2022.

(₹ in lakh)

		As at 31st March, 2023					
		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
22.2	**Trade Payables aging schedule**						
i	MSME	1,830	-	-	-	-	1,830
ii	Others	13,765	1,444	-	4	-	15,213
	Total	**15,595**	**1,444**	**-**	**4**	**-**	**17,043**

(₹ in lakh)

		As at 31st March, 2022					
		Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
22.3	**Trade Payables aging schedule**						
i	MSME	360	-	-	-	-	360
ii	Others	9,724	1,858	4	-	-	11,586
	Total	**10,084**	**1,858**	**4**	**-**	**-**	**11,946**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
23	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Security Deposits	68	68
	Interest Accrued but not due on Borrowings	3	-
	Unclaimed Matured Deposits and Interest Accrued thereon *	4	41
	Creditors for Capital Expenditure	6,411	544
	Others (Previous Year ₹ 2,389)	-	0
	Total	**6,486**	**653**

* ₹ 4 lakh (Previous year ₹ 4 lakh) is held in abeyance due to pending legal case.

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
24	**OTHER CURRENT LIABILITIES**		
	Unearned Revenue	3,042	2,567
	Statutory Dues	2,489	3,576
	Advances from Customers	1,740	2,432
	Others #	3,311	2,312
	Total	**10,582**	**10,887**

Includes employee related payables.

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
25	**PROVISIONS - CURRENT**		
	Provision for Employee Benefits		
	For Compensated Absences	223	201
	For Gratuity (Refer Note 29.2)	671	557
	Total	**894**	**758**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	2022-23	2021-22
26 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	1,18,823	1,22,349
Other Operating Revenue	6,349	3,866
Total	**1,25,172**	**1,26,215**

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

(₹ in lakh)

	2022-23	2021-22
27 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	3,460	3,437
Bank Deposits measured at Amortised Cost	3	8
Income Tax Refund	3,744	1,360
	7,207	**4,805**
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	72	21
Dividend Income	27	25
Liabilities/ Provisions no longer required written back	2	4
Miscellaneous Income	326	182
Total	**7,634**	**5,037**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		2022-23	2021-22
28	**OPERATIONAL COSTS**		
	Telecast and Uplinking Fees	3,015	1,800
	Airtime, Web Space, Print Space Purchased	3,527	1,951
	Royalty Expenses	3,199	3,072
	Content Expenses	6,126	4,979
	Other Production Expenses	6,894	3,117
	Total	**22,761**	**14,919**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	2022-23	2021-22
29 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	40,180	34,784
Contribution to Provident and Other Funds	1,925	1,732
Gratuity Expense (Refer Note 29.2)	781	686
Staff Welfare Expenses	2,557	2,283
Total	**45,443**	**39,485**

29.1 Defined Contribution Plans

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

(₹ in lakh)

	2022-23	2021-22
Employer’s Contribution to Provident Fund	1,289	1,131
Employer’s Contribution to Pension Scheme	525	495
Employer’s Contribution to Employees State Insurance	17	21

29.2 Defined Benefit Plans

i Reconciliation of Opening and Closing balances of Defined Benefit Obligation:

(₹ in lakh)

	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	4,238.00	4,196
Current Service Cost	493.00	454
Interest Cost	307.00	287
On Transfer	(3.00)	(40)
Actuarial (Gain)/ Loss	185.00	(165)
Less: Benefits Paid *	398.00	494
Defined Benefit Obligation at year end	**4,822.00**	**4,238**

* Includes benefits paid by the Company for the year ₹ 398 lakh (Previous year ₹ 494 lakh).

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

(₹ in lakh)

	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	218	220
Expected Return on Plan Assets	16	15
Actuarial Gain/ (Loss) (₹ 18,865)	0	(16)
Less: Benefits Paid	-	1
Fair value of Plan Assets at year end	**234**	**218**
Actual Return on Plan Assets	16	-

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

iii Reconciliation of Fair Value of Assets and Present Value of Obligations :

(₹ in lakh)

	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	234	218
Present Value of Obligation	4,822	4,238
Net Assets/ (Liabilities) recognised in Balance Sheet	**(4,588)**	**(4,020)**

iv Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	493	454
Interest Cost	307	287
On Transfer	(3)	(40)
Expected Return on Plan Assets	(16)	(15)
Net Cost	**781**	**686**
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	185	(165)
Actuarial (Gain)/ Loss for the year on Plan Assets (₹ 18,865)	0	16
Net Expense/ (Income) for the year recognised in OCI	**185**	**(149)**

v Investment Details:

	As at 31st March, 2023	As at 31st March, 2022
	% invested	% invested
Funds managed by Insurer	100	100

vi Bifurcation of Actuarial Gain/ Loss on Obligation:

(₹ in lakh)

	2022-23	2021-22
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(40)	(105)
Actuarial (Gain)/ Loss on arising from Experience Adjustment	225	(60)

vii Actuarial Assumptions:

	Gratuity (Funded)	
	2022-23	2021-22
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.40%	7.25%
Expected Rate of Return on Plan Assets (per annum)	7.40%	7.25%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

IALM - Indian Assured Lives Mortality.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

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

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

viii The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2022-23.

ix Sensitivity Analysis

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

(₹ in lakh)

	Gratuity (Funded)	
	As at 31st March, 2023	**As at 31st March, 2022**
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	4,822	4,238
i. Impact due to Increase of 0.50%	(132)	(120)
ii. Impact due to Decrease of 0.50%	139	127
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	4,822	4,238
i. Impact due to Increase of 0.50%	122	114
ii. Impact due to Decrease of 0.50%	(119)	(111)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	4,822	4,238
i. Impact due to Increase of 0.50%	(3)	(2)
ii. Impact due to Decrease of 0.50%	2	2

x Maturity profile of Defined Benefit Obligation:

(₹ in lakh)

	As at 31st March, 2023	**As at 31st March, 2022**
0 to 1 Year	671	557
1 to 2 Year	422	399
2 to 3 Year	400	337
3 to 4 Year	369	325
4 to 5 Year	311	284
5 to 6 Year	299	248
6 Year onwards	2,350	2,088

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

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

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

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

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

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		2022-23	2021-22
30	**FINANCE COSTS**		
	Interest Cost	3,150	2,604
	Interest Cost on Lease Liabilities	576	434
	Other Borrowing Costs *	19	9
	Total	**3,745**	**3,047**

* Includes listing fees towards commercial papers

(₹ in lakh)

		2022-23	2021-22
31	**OTHER EXPENSES**		
	Electricity Expenses	1,590	1,384
	Travelling and Conveyance Expenses	4,948	4,309
	Telephone and Communication Expenses	1,066	1,075
	Professional and Legal Fees	554	368
	Rent	2,346	2,411
	Insurance	136	120
	Rates and Taxes	249	93
	Repairs to Building	670	244
	Repairs to Plant and Equipment	2,084	1,805
	Other Repairs and Maintenance	162	183
	Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	535	2,122
	Net Foreign Exchange (Gain)/ Loss	(53)	(15)
	(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(3)	28
	Corporate Social Responsibility (Refer Note 31.2)	260	118
	Payment to Auditors (Refer Note 31.1)	136	131
	Directors' Sitting Fees	74	69
	Other Establishment Expenses	3,238	3,088
	Total	**17,992**	**17,533**

(₹ in lakh)

		2022-23	2021-22
31.1	**PAYMENT TO AUDITORS :**		
i	Fees as Auditor	135	130
ii	Certification Fees	1	1
Total		**136**	**131**

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Notes to the Standalone Financial Statements for the year ended 31st March, 2023

31.2 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 ₹ 118 lakh)

(b) Expenditure related to Corporate Social Responsibility is ₹ 260 lakh (Previous Year ₹ 118 lakh) and was spent through Reliance Foundation, a related party. Details are as follows:

(₹ in lakh)

	2022-23	2021-22
Disaster Management including relief, rehabilitation and reconstruction activities	-	118
Promoting health care including preventive health care	182	-
Rural Transformation *	78	-
Total	**260**	**118**

* Activities in the area of (i) eradicating hunger, poverty and malnutrition, making available safe drinking water, (ii) promoting gender equality, empowering women, measures for reducing inequalities faced by socially and economically backward groups, and (iii) rural development projects

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	2022-23	2021-22
32 TAXATION		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	-	-
Short/ (Excess) Tax of earlier years	(1,963)	-
Total Current Tax	**(1,963)**	**-**
Deferred Tax	1,473	5,819
Total Income Tax Expenses recognised	**(490)**	**5,819**

(₹ in lakh)

	2022-23	2021-22
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	5,293	23,077
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	1,332	5,808
Tax Effect of:		
Expenses (Allowed)/ Disallowed	302	257
Carried Forward/ (Utilised) Tax Losses	(1,634)	(6,065)
Adjustment recognised in current year in relation to tax for prior years	(1,963)	-
Current Tax	**(1,963)**	**-**
Deferred Tax Assets/ (Liabilities) in relation to		
Provisions	(131)	(28)
Disallowances	(77)	(88)
Carried forward tax losses	1,623	6,070
Property, Plant and Equipment and Intangible Assets	58	(135)
Deferred Tax	**1,473**	**5,819**
Tax Expenses Recognised in Statement of Profit and Loss	**(490)**	**5,819**
Effective Tax Rate	-9.258%	25.216%

(₹ in lakh)

		2022-23	2021-22
32.1	**Advance Income Tax (Net of provision)**		
	At the start of year	13,618	16,568
	Current Tax (charge)/ Credit to Profit or Loss	1,963	-
	Tax Paid/ (Refund) (Net)	(1,652)	(2,950)
	At end of the year	**13,929**	**13,618**

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	2022-23	2021-22
33 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
i Remeasurement of Defined Benefit Plans	(185)	149
ii Equity Instruments through OCI	237	178
Total	**52**	**327**

	2022-23	2021-22
34 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	5,783	17,258
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,43,60,160	1,71,43,60,160
iii Basic and Diluted Earnings Per Share (₹)	0.34	1.01
iv Face Value Per Equity Share (₹)	2.00	2.00

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
35 CONTINGENT LIABILITIES AND COMMITMENTS		
i CONTINGENT LIABILITIES		
a Claim against the Company/ disputed liabilities not acknowledged as debt *		
Income Tax	1,086	-
Stamp Duty	3,077	3,077
GST	28	-
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.	13,031	446

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

36 LEASE LIABILITIES

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2023 on an undiscounted basis:

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
a Less than one year	3,046	1,520
b One to five years	7,813	3,252
c More than five years	11,750	305
Total	**22,609**	**5,077**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37 RELATED PARTIES DISCLOSURES

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

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

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

	Name of the Related Party	Relationship
41	CCN Entertainment (India) Private Limited (Formerly Hathway CCN Entertainment (India) Private Limited) #	Joint Ventures (JV) of Fellow Subsidiaries
42	Grand Arsh Multinet Private Limited (Formerly Hathway CCN Multinet Private Limited) #	
43	Grand Gurveer Multinet Private Limited (Formerly Hathway CBN Multinet Private Limited) #	
44	Hathway Sai Star Cable & Datacom Private Limited	
45	Marks and Spencer Reliance India Private Limited	
46	CCN Digital Private Limited (Formerly CCN DEN Network Private Limited) ##	Associates of Fellow Subsidiaries
47	DEN ADN Network Private Limited	
48	DEN Satellite Network Private Limited	
49	DL GTPL Cabnet Private Limited	
50	GTPL Hathway Limited	
51	GTPL Kolkata Cable & Broad Band Pariseva Limited	
52	Rahul Joshi	Key Managerial Personnel
53	Reliance Foundation	Enterprise over which Key Managerial Personnel (KMP) of the beneficiary of Independent Media Trust (IMT) is able to exercise significant influence

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

Related Party upto 26th October, 2021

Related Party upto 30th July, 2021

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37 Details of transactions and balances with related parties

(₹ in lakh)

		Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Associate of Beneficiary of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
A	**Transactions during the year** (excluding Reimbursements)**:**										
1	Revenue from Operations	727	-	4,697	305	4	22,686	25,088	-	-	53,507
		176	*6*	*2,615*	*119*	-	*18,766*	*19,977*	-	-	*41,659*
2	Other Income	2	-	2	1	-	5	-	-	-	10
		54	-	*26*	*1*	-	*5*	-	-	-	*86*
3	Interest Income	3,358	-	-	-	-	-	-	-	-	3,358
		3,302	-	-	-	-	-	-	-	-	*3,302*
4	Expenditure for services received	2,274	677	6,653	140	-	5,639	3,122	-	-	18,505
		1,272	*643*	*6,532*	*169*	-	*3,465*	*2,377*	-	-	*14,458*
5	Assets purchased	-	-	-	-	-	9	-	-	-	9
		11	-	-	-	-	-	-	-	-	*11*
6	Loan given	-	-	-	-	-	-	-	-	-	-
		12,200	-	-	-	-	-	-	-	-	*12,200*
7	Loan received back	-	-	-	-	-	-	-	-	-	-
		1,500	-	-	-	-	-	-	-	-	*1,500*
8	Payment to Key Managerial Personnel	-	-	-	-	-	-	-	816	-	816
		-	-	-	-	-	-	-	*762*	-	*762*
9	Donation	-	-	-	-	-	-	-	-	260	260
		-	-	-	-	-	-	-	-	*118*	*118*

Figures in italic represents previous year amounts

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37 Details of transactions and balances with related parties (Contd.)

(₹ in lakh)

		Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture	Associate of Beneficiary of Independent Media Trust	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	Total
B	**Balances at the year end:**										
1	Loans receivable	81,719	-	-	-	-	-	-	-	-	81,719
		81,719	-	-	-	-	-	-	-	-	*81,719*
2	Interest receivable	3,306	-	-	-	-	-	-	-	-	3,306
		3,245	-	-	-	-	-	-	-	-	*3,245*
3	Receivables #	253	-	26,261	49	-	4,801	5,989	-	-	37,353
		32	*7*	*22,896*	*41*	-	*4,095*	*4,175*	-	-	*31,246*
4	Security deposit taken	-	-	69	-	-	-	-	-	-	69
		-	-	*69*	-	-	-	-	-	-	*69*
5	Payables	576	76	49,629	13	-	1,909	688	-	-	52,891
		236	*70*	*30,897*	*25*	-	*724*	*508*	-	-	*32,460*
6	Unearned Revenue	-	-	-	-	-	-	-	-	-	-
		-	-	*166*	*0*	-	-	-	-	-	*166*
7	Prepaid Expenses	-	-	-	-	-	216	-	-	-	216
		-	-	*87*	-	-	-	-	-	-	*87*

Figures in italic represents previous year amounts

Includes Accrued Revenue

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in lakh)

		Relationship	2022-23	2021-22
A	**Transactions during the year:**			
1	**Revenue from Operations**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	727	176
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	6
	AETN18 Media Private Limited	Subsidiary	453	230
	IndiaCast Media Distribution Private Limited	Subsidiary	487	556
	IndiaCast UK Limited	Subsidiary	106	-209
	IndiaCast US Limited	Subsidiary	42	75
	Viacom 18 Media Private Limited	Subsidiary	3,609	1,963
	IBN Lokmat News Private Limited	Joint Venture	305	119
	Reliance Industrial Infrastructure Limited	Associate of Beneficiary of Independent Media Trust	4	-
	DEN Networks Limited	Fellow Subsidiary	9,509	8,596
	e-Eighteen.com Limited	Fellow Subsidiary	1,171	1,178
	Greycells18 Media Limited	Fellow Subsidiary	104	84
	Hathway Digital Limited	Fellow Subsidiary	11,783	8,879
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	33
	Jio Platforms Limited	Fellow Subsidiary	102	-
	Reliance Jio Media Limited	Fellow Subsidiary	-	-4
	RISE Worldwide Limited	Fellow Subsidiary	17	-
	CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	-	27
	Grand Arsh Multinet Private Limited	JV of Fellow Subsidiary	-	19
	Grand Gurveer Multinet Private Limited	JV of Fellow Subsidiary	-	15
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	318	323
	CCN Digital Private Limited	Associate of Fellow Subsidiary	-	77
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	113	121
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	909	920
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	870	791
	GTPL Hathway Limited	Associate of Fellow Subsidiary	15,783	11,638
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	7,095	6,046
2	**Other Income**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	2	54
	AETN18 Media Private Limited	Subsidiary	2	26
	IBN Lokmat News Private Limited	Joint Venture	1	1
	e-Eighteen.com Limited	Fellow Subsidiary	2	2
	Greycells18 Media Limited	Fellow Subsidiary	1	1
	Infomedia Press Limited	Fellow Subsidiary	1	1
	Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	1

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

		Relationship	2022-23	2021-22
3	**Interest Income**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	3,358	3,302
4	**Expenditure for services received**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	2,274	1,272
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	677	643
	AETN18 Media Private Limited	Subsidiary	349	83
	IndiaCast Media Distribution Private Limited	Subsidiary	6,221	6,346
	Viacom 18 Media Private Limited	Subsidiary	83	103
	IBN Lokmat News Private Limited	Joint Venture	140	169
	Colosceum Media Private Limited	Fellow Subsidiary	472	-
	DEN Networks Limited	Fellow Subsidiary	1,663	1,368
	e-Eighteen.com Limited	Fellow Subsidiary	1,170	529
	Hathway Cable and Datacom Limited (Current year ₹ 13,788, Previous year ₹ 12,389)	Fellow Subsidiary	0	0
	Hathway Digital Limited	Fellow Subsidiary	1,831	1,019
	Jio Platforms Limited	Fellow Subsidiary	61	61
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	11
	Reliance Jio Infocomm Limited	Fellow Subsidiary	422	443
	Reliance Lifestyle Products Private Limited (Current year ₹ 40,000)	Fellow Subsidiary	0	-
	Reliance Projects & Property Management Services Limited (Previous year ₹ 24,484)	Fellow Subsidiary	-	0
	Reliance Retail Limited	Fellow Subsidiary	19	27
	Tresara Health Limited	Fellow Subsidiary	1	7
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	56	56
	Marks and Spencer Reliance India Private Limited (Current year ₹ 46,827)	JV of Fellow Subsidiary	0	1
	CCN Digital Private Limited	Associate of Fellow Subsidiary	-	11
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	21	22
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	155	155
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	149	136
	GTPL Hathway Limited	Associate of Fellow Subsidiary	2,306	1,727
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	435	269
5	**Assets purchased**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	-	11
	Reliance Retail Limited	Fellow Subsidiary	9	-
6	**Loan given**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	-	12,200

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

		Relationship	2022-23	2021-22
7	**Loan received back**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	-	1,500
8	**Payment to Key Managerial Personnel**			
	Rahul Joshi	Managing Director	816	762
9	**Donation ***			
	Reliance Foundation	Enterprise over which KMP of the beneficiary of IMT is able to exercise significant influence	260	118

* Denotes contribution in relation to Corporate Social Responsibility Expenditure

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

		Relationship	As at 31st March, 2023	As at 31st March, 2022
B	**Balances at the year end:**			
1	**Loan receivable**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	81,719	81,719
2	**Interest receivable**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	3,306	3,245
3	**Receivables** #			
	Network18 Media & Investments Limited	Enterprise Exercising Control	253	32
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	-	7
	AETN18 Media Private Limited	Subsidiary	281	164
	IndiaCast Media Distribution Private Limited	Subsidiary	20,937	17,583
	IndiaCast UK Limited	Subsidiary	2	-142
	IndiaCast US Limited	Subsidiary	2	23
	Viacom 18 Media Private Limited	Subsidiary	5,039	5,268
	IBN Lokmat News Private Limited	Joint Venture	49	41
	DEN Networks Limited	Fellow Subsidiary	2,475	1,636
	e-Eighteen.com Limited	Fellow Subsidiary	60	114
	Greycells18 Media Limited	Fellow Subsidiary	10	-
	Hathway Digital Limited	Fellow Subsidiary	2,256	2,300
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	11
	Reliance Jio Media Limited	Fellow Subsidiary	-	34
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	135	133
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	158	143
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	216	150
	GTPL Hathway Limited	Associate of Fellow Subsidiary	3,068	1,950
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	2,412	1,799

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

		Relationship	As at 31st March, 2023	As at 31st March, 2022
4	**Security deposit taken**			
	AETN18 Media Private Limited	Subsidiary	23	23
	Viacom 18 Media Private Limited	Subsidiary	46	46
5	**Payables**			
	Network18 Media & Investments Limited	Enterprise Exercising Control	576	236
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	76	70
	AETN18 Media Private Limited	Subsidiary	2,051	1,854
	IndiaCast Media Distribution Private Limited	Subsidiary	5,726	2,976
	Viacom 18 Media Private Limited	Subsidiary	41,852	26,067
	IBN Lokmat News Private Limited	Joint Venture	13	25
	Colosceum Media Private Limited	Fellow Subsidiary	297	-
	DEN Networks Limited	Fellow Subsidiary	477	253
	e-Eighteen.com Limited	Fellow Subsidiary	643	117
	Hathway Digital Limited	Fellow Subsidiary	474	347
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	2
	Reliance Jio Infocomm Limited	Fellow Subsidiary	15	4
	Reliance Retail Limited	Fellow Subsidiary	3	1
	Tresara Health Limited (Previous year ₹ 57)	Fellow Subsidiary	-	0
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	20	26
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	2	2
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	40	28
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	38	25
	GTPL Hathway Limited	Associate of Fellow Subsidiary	471	338
	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate of Fellow Subsidiary	117	89
6	**Unearned Revenue**			
	AETN18 Media Private Limited	Subsidiary	-	4
	IndiaCast UK Limited	Subsidiary	-	102
	Viacom 18 Media Private Limited	Subsidiary	-	60
	IBN Lokmat News Private Limited (Previous year ₹ 2,508)	Joint Venture	-	0
7	**Prepaid Expenses**			
	IndiaCast Media Distribution Private Limited	Subsidiary	-	87
	Colosceum Media Private Limited	Fellow Subsidiary	216	-

[#] Includes Accrued Revenue

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

37.4 Compensation of Key Managerial Personnel

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

(₹ in lakh)

	2022-23	2021-22
Short-term benefits	783	733
Post employment benefits	33	29
Total	**816**	**762**

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

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 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, 2023	As at 31st March, 2022
Debt		49,991	66,506
Less: Cash and Cash Equivalents		934	4,778
Net Debt	A	49,057	61,728
Equity	B	3,10,180	3,04,353
Net Gearing Ratio	A / B	0.16	0.20

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.

i CREDIT RISK

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

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

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

ii LIQUIDITY RISK

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

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

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
TRADE AND OTHER PAYABLES		
USD	3,219	2,689
GBP	2	4
EURO	43	14
AUD	-	10
SGD (Previous Year ₹ 26,082)	2	0
TRADE AND OTHER RECEIVABLES		
USD	1,445	1,075
EURO	63	12
GBP (₹ 32,527)	0	-
CAD	1	2

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease/ increase in the Company's profit before tax by ₹18 lakh for the year ended 31st March, 2023 and by ₹16 lakh for the year ended 31st March, 2022.

b INTEREST RATE RISK

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

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
BORROWINGS		
Current borrowings (OD, CC)	3,000	-
Current Borrowings	46,991	66,506
Total	**49,991**	**66,506**

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 ₹ 30 Lakh for the year ended 31st March, 2023 and by NIL lakh for the year ended 31st March, 2022.

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

39 IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2023 is ₹ 87,734 lakh (Previous year ₹ 87,734 lakh).

The Company performed its annual impairment test for year ended 31st March, 2023. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5 years period, based on EBITDA multiples and independent valuer's report. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 11% and cash flows beyond the 5 years period are extrapolated using a 5% terminal growth rate.

Key assumptions used for value in use calculations:-

a. Growth rate estimates:- Rates are based on published industry research and management assessments.

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

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

40 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2023				As at 31st March, 2022			
	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	42,488	-	-	-	49,402	-	-	-
Cash and Bank Balances	964	-	-	-	4,847	-	-	-
Loans	81,904	-	-	-	81,730	-	-	-
Other Financial Assets	8,459	-	-	-	7,994	-	-	-
At FVTOCI								
Investments	1,495	1,467	-	28	1,257	1,229	-	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	49,991	-	-	-	66,506	-	-	-
Trade Payables	17,043	-	-	-	11,946	-	-	-
Lease Liabilities	15,330	-	-	-	4,235	-	-	-
Other Financial Liabilities	6,486	-	-	-	653	-	-	-

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

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

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Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

		As at 31st March, 2023	As at 31st March, 2022
		at FVTOCI	at FVTOCI
40.1	**Reconciliation of Fair Value Measurement of the Investment Categorised at level 3**		
	Opening Balance	28	28
	Closing Balance	**28**	**28**

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

Level 1: Inputs are Quoted prices (unadjusted) in active markets or Net Assets Value (NAV) 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.

40.3 Valuation Methodology

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

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

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

41 Derivative contracts

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

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

	As at 31st March, 2023	As at 31st March, 2022
Forwards contract		
Sell Currency	-	INR
Buy Currency	-	USD
Nominal value of contract	-	USD 1,03,000

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

42 RATIOS

		2022-23	2021-22
i	Current Ratio	1.59	1.60
ii	Debt-Equity Ratio &	0.16	0.22
iii	Debt Service Coverage Ratio *	2.67	9.83
iv	Return on Equity Ratio (%) @	1.87%	5.81%
v	Inventory Turnover Ratio	-	-
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	2.72	2.59
vii	Trade Payables Turnover Ratio $	5.02	3.34
viii	Net Capital Turnover Ratio	2.36	3.08
ix	Net Profit Ratio (%) &&	4.35%	13.15%
x	Return on Capital Employed (%) ##	1.47%	9.55%
xi	Return on Investment (%) @@	2.63%	0.34%

& Debt-Equity Ratio decreased due to decrease in current borrowings

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

@ Return on Equity Ratio decreased due to decrease in Revenue from Operations and increase in total expenses

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

&& Net Profit Margin decreased due to increase in Operational Cost and Employee Benefit Expenses.

Return on Capital Employed decreased due to decrease in profit.

@@ Return on Investments increased due to increase higher returns on mutual fund

TV18 Broadcast Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

42.1 Formulae for computation of ratios are as follows :

i	Current Ratio	=	Current Assets / Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)
ii	Debt/ Equity Ratio	=	Non-Current Borrowings + Current Borrowings / Equity Share Capital + Other Equity
iii	Debt Service Coverage Ratio	=	Earnings before Interest and Tax / Interest Expense + Principal Repayments made during the period for long term loans
iv	Return on Equity Ratio (%)	=	Profit After Tax (Attributable to Owners) / Average Net Worth
v	Inventory Turnover Ratio	=	Cost of Materials Consumed / Average Inventories of Goods
vi	Trade Receivables Turnover Ratio	=	Revenue from Operations / Average Trade Receivables
vii	Trade Payables Turnover Ratio	=	Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses) / Average Trade Payables
viii	Net Capital Turnover Ratio	=	Revenue from Operations / Average Working Capital (Current Assets - Current Liabilities)
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after Tax / Total Income
x	Return on Capital Employed (%)	=	Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income / Average Capital Employed $$
xi	Return on Investment (%)	=	Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss / Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss

Note

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

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

43 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, 2023. (Refer Note 13)

(b) Investment made by the Company as at 31st March, 2023. (Refer Note 5)

(c) No Guarantee has been given by the Company as at 31st March, 2023 and 31st March, 2022.

44 The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. No customers represents more than 10% of the Company's total revenue during the year as well as previous year.

45 There are no balance outstanding as on 31st March, 2023 and 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.

46 OTHER STATUTORY INFORMATION

(a) The Company does not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

48 The financial statements were approved for issue by the Board of Directors on 17th April, 2023.

TV18 Broadcast Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2023

As per our Report of even date

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

……………………….
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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

……………………….
Adil Zainulbhai
Chairman
DIN 06646490

……………………….
Dhruv Subodh Kaji
Director
DIN 00192559

……………………….
Renuka Ramnath
Director
DIN 00147182

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

……………………….
Jyoti Deshpande
Director
DIN 02303283

……………………….
Rahul Joshi
Managing Director
DIN 07389787

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

……………………….
Ratnesh Rukhariyar
Company Secretary

Date : 17th April, 2023