

Viacom 18 Media Private Limited
Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT

To The Members of Viacom 18 Media Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Viacom 18 Media Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 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 31 March 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.

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 Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the 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.

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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 32 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 its 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 have 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 current 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. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 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: 23105035BGWSRR8533)

Mumbai, 17 April 2023

“Annexure A” to the Independent Auditor’s Report to the Members of Viacom 18 Media Private Limited

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

Report on the Internal Financial Controls 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 **Viacom 18 Media Private Limited** (“the Company”) as of 31 March 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 ICAI 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

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

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

Opinion

In our opinion, 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 31 March 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 issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

(UDIN: 23105035BGWSRR8533)

Mumbai, 17 April 2023

“Annexure B” to the Independent Auditor’s Report to the Members of Viacom 18 Media Private 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. In respect of its Property, Plant and Equipment and Intangible Assets:
 - 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) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
 - 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 31 March 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 (i.e. goods) 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, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- iii. The Company has made investments in mutual funds (other parties), but has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In view thereof, reporting under clause (iii) (a), (c), (d), (e) and (f) of paragraph 3 the Order is not applicable.
 - (b) The investments made during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.

- iv. The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 and 186 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made in the parties covered under Section 186 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- 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 cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. 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 Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues where applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. 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 Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- b) There are no cases of non-deposit with appropriate authorities of disputed dues of Provident Fund, Employees' State Insurance and Customs Duty. Details of dues of Income Tax, Sales Tax, Service Tax and Value Added Tax which have not been deposited as on 31 March 2023 on account of disputes is given below:

Name of Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Million)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	Financial Year 2011-12 to 2017-18	978.52 ¹
	Income Tax	High Court	Financial Year 2011-12	19.20 ²
	Income Tax	Assessing Officer	Financial Year 2018-19	0.12
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal	Financial Year 2008-09 to 2010-11	139.02 ³

Maharashtra VAT Act	VAT	Joint Commissioner Sales Tax	FY 2005-06	3.36 ⁴
Maharashtra VAT Act	VAT	Maharashtra Sales Tax Tribunal	Financial Year 2010-11, 2012-13 and 2013-14	43.49
Uttar Pradesh VAT Act	VAT	Additional Commissioner Appeal	Financial Year 2011-12 to 2012-13 and 2014-15	0.50
Uttar Pradesh VAT Act	VAT	Tribunal	Financial Year 2009-10 to 2011-12 and 2013-14	0.98
Entertainment Tax Act	Entertainment Tax	Commissioner	Financial Year 2015-16	31.64

¹ Net of Rs. 55.52 million paid under protest

² Net of Rs. 118.14 million paid under protest

³ Net of Rs 11.27 million paid under protest

⁴ Net of Rs 0.10 million paid under protest

- 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) 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- 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 and joint venture.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- x. a) The Company has not issued any of its securities (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 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) We have taken into consideration the whistle blower complaints received by the Company during the year provided to us, when performing our audit.
- 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 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 its holding company, subsidiaries or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. a) 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.
 - b) 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: 23105035BGWSRR8533)

Mumbai, 17 April 2023

Viacom 18 Media Private Limited**Balance Sheet as at 31st March, 2023***(All amounts in ₹ million, unless otherwise stated)*

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	1,593.27	1,282.76
Capital Work In Progress	3	253.91	31.89
Other Intangible Assets	3	36.94	30.14
Intangible assets under development	3	8,274.49	2,522.25
Financial Assets			
Investments	4	1,086.91	3,259.53
Other Financial Assets	5	222.91	147.57
Deferred Tax assets (Net)	6	-	-
Other Non-Current Assets	7	1,467.33	2,472.31
Total Non-Current Assets		12,935.76	9,746.45
Current Assets			
Inventories	8	58,493.41	25,798.40
Financial Assets			
Trade Receivables	9	10,275.12	7,878.52
Cash and Cash Equivalents	10	310.74	997.72
Bank Balances other than Cash and Cash Equivalents	10a	1.37	1.34
Other Financial Assets	11	1,282.94	1,128.89
Other Current Assets	12	9,508.95	3,144.46
Total Current Assets		79,872.53	38,949.33
Total Assets		92,808.29	48,695.78
Equity and Liabilities			
Equity			
Equity Share Capital	13	1,137.30	1,137.30
Other Equity	14	26,349.58	28,428.72
Total Equity		27,486.88	29,566.02
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	-	-
Lease Liabilities	16	649.26	575.19
Provisions	17	659.17	474.49
Total Non-Current Liabilities		1,308.43	1,049.68
Current Liabilities			
Financial Liabilities			
Borrowings	18	36,325.56	17.47
Lease Liabilities	16	314.48	162.51
Trade Payables	19		
Total Outstanding dues of Micro and Small enterprises		226.67	384.09
Total Outstanding dues of creditors other than Micro and Small enterprises		20,330.64	15,248.78
Other Financial Liabilities	20	65.41	0.01
Other Current Liabilities	21	6,667.11	2,192.28
Provisions	22	83.11	74.94
Total Current Liabilities		64,012.98	18,080.08
Total Liabilities		65,321.41	19,129.76
Total Equity and Liabilities		92,808.29	48,695.78

See accompanying notes to the financial statements

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Viacom 18 Media Private Limited

Balance Sheet as at 31st March, 2023

(All amounts in ₹ million, unless otherwise stated)

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Pallavi A. Gorakshakar

Partner

Membership No. 105035

For and on behalf of the Board of Directors

Viacom 18 Media Private Limited

Rahul Joshi

Director

DIN: 07389787

Adil Zainulbhai

Director

DIN: 06646490

Priyanka Chaudhary

Director

DIN: 06520285

Alexander Berkett

Director

DIN: 08742059

Mukesh Mundra

Chief Financial Officer

Amit Kumar Sohni

Company Secretary

Sakthivel Paramasivam

Manager

Date: 17th April, 2023

Date: 17th April, 2023

Viacom 18 Media Private Limited**Statement of Profit and Loss for the year ended 31st March, 2023***(All amounts in ₹ million, unless otherwise stated)*

Particulars	Note No.	Year ended 2022-23	Year ended 2021-22
Income			
Value of Sales and Services		53,498.83	48,342.41
Goods and Services Tax included in above		7,949.02	6,888.08
Revenue From Operations	23	45,549.81	41,454.33
Other Income	24	419.50	206.77
Total Income		45,969.31	41,661.10
Expenses			
Operational Expense	25	38,670.44	29,205.47
Employee Benefits Expense	26	4,692.70	4,158.73
Finance Costs	27	782.87	74.27
Depreciation and Amortisation Expense	28	501.35	431.30
Other Expenses	29	1,214.89	687.82
Total Expenses		45,862.25	34,557.59
Profit before tax		107.06	7,103.51
Tax Expense	30		
Current Tax		-	286.20
Total Tax Expense		-	286.20
Profit for the Year		107.06	6,817.31
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss:			
Actuarial (Loss) / Gain on post retirement benefit plans	26.2	(13.58)	20.51
		(13.58)	20.51
Total Comprehensive Income for the Year		93.48	6,837.82
Earning per equity share: [Nominal Value per share: ₹ 10 (Previous Year: ₹ 10)]	31		
Basic (in ₹)		0.94	59.94
Diluted (in ₹)		0.94	59.94
See accompanying notes to the financial statements	1 to 48		

Viacom 18 Media Private Limited

Statement of Profit and Loss for the year ended 31st March, 2023

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Viacom 18 Media Private Limited

Pallavi A. Gorakshakar
Partner
Membership No. 105035

Rahul Joshi
Director
DIN: 07389787

Adil Zainulbhai
Director
DIN: 06646490

Priyanka Chaudhary
Director
DIN: 06520285

Alexander Berkett
Director
DIN: 08742059

Mukesh Mundra
Chief Financial Officer

Amit Kumar Sohni
Company Secretary

Sakthivel Paramasivam
Manager

Date: 17th April, 2023

Date: 17th April, 2023

Viacom 18 Media Private Limited**Statement of Changes in Equity for the year ended 31st March, 2023***(All amounts in ₹ million, unless otherwise stated)***A. EQUITY SHARE CAPITAL**

	Balance as at 1st April, 2021	Changes during the year 21-22	Balance as at the end of 31st March, 2022	Changes during the year 22-23	Balance as at the end of 31st March, 2023
Equity Share Capital	1,137.30	-	1,137.30	-	1,137.30

B. OTHER EQUITY

	Reserves and Surplus				Total
	Business Reconstruction Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve	
Balance as at the 31st March, 2021	3,155.34	6,245.29	12,190.23	0.04	21,590.90
Adjustments during the year					
Profit for the year	-	-	6,817.31	-	6,817.31
Remeasurement of defined benefit plans transferred to retained earnings	-	-	20.51	-	20.51
Total Comprehensive Income for the year	-	-	6,837.82	-	6,837.82
Balance as at the 31st March, 2022	3,155.34	6,245.29	19,028.05	0.04	28,428.72
Adjustments during the year					
Impairment Provision in respect of investment in a subsidiary company (Refer Note 37)	(2,172.62)	-	-	-	(2,172.62)
Profit for the year	-	-	107.06	-	107.06
Remeasurement of defined benefit plans transferred to retained earnings	-	-	(13.58)	-	(13.58)
Total Comprehensive Income for the year	-	-	93.48	-	93.48
As at 31st March, 2023	982.72	6,245.29	19,121.53	0.04	26,349.58

Viacom 18 Media Private Limited

Statement of Changes in Equity for the year ended 31st March, 2023

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Pallavi A. Gorakshakar

Partner

Membership No. 105035

For and on behalf of the Board of Directors

Viacom 18 Media Private Limited

Rahul Joshi

Director

DIN: 07389787

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Chief Financial Officer

Amit Kumar Sohni

Company Secretary

Sakthivel Paramasivam

Manager

Date: 17th April, 2023

Date: 17th April, 2023

Viacom 18 Media Private Limited**Cash Flow Statement for the year ended 31st March, 2023***(All amounts in ₹ million, unless otherwise stated)*

	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	107.06	7,103.51
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	501.35	431.30
Reversal of Allowance for doubtful trade receivables and advances (net)	(11.59)	(166.62)
Bad Debts and Advances Written off	46.47	39.57
Finance Costs	782.87	74.27
Net Loss on foreign currency transactions and translations	(22.25)	1.03
Net (Gain) / Loss on disposal of Property, Plant and Equipment and Intangible assets	(0.01)	12.19
Net (Gain) arising on Financial Assets Designated at Fair Value Through Profit or Loss	(4.57)	(5.24)
Finance Income (Fair Value of Security Deposits)	(5.19)	(5.00)
Interest from Banks on Deposits	(0.98)	(12.61)
Operating Profit Before Working Capital Changes	1,393.16	7,472.40
Adjusted for:		
Changes In Working Capital:		
Inventories	(32,695.01)	(6,957.39)
Other Financial Assets Non Current	(87.21)	11.73
Other Financial Assets Current	(153.84)	(34.57)
Other Non Current Assets	1.94	0.00
Other Current Assets	(6,364.49)	(2,411.46)
Trade Receivables	(2,371.75)	3,534.33
Trade Payables	4,924.43	423.15
Provisions	179.27	195.44
Other Current Liabilities	4,474.83	466.10
Cash (used in) / generated from Operations	(30,698.67)	2,699.73
Income Taxes Refund	1,018.89	485.92
Net Cash (used in) / generated from Operating Activities	(29,679.78)	3,185.65
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, other Intangible Assets and Intangible Assets under development	(6,335.54)	(1,493.41)
Bank balances not considered as Cash and Cash equivalents - Placed	(0.03)	(0.58)
Purchase of Current Investments	(5,229.74)	(1,669.92)
Proceeds from Redemption/ Sale of Current Investments	5,234.30	1,675.16
Proceeds from disposal of Property, Plant and Equipment and other Intangible Assets	0.73	6.52
Interest received	0.77	12.53
Net cash (used in) Investing Activities	(6,329.51)	(1,469.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds / (Payment) in Working Capital Borrowings	36,309.98	(1,161.59)
Repayment of Non Current Borrowings	(1.89)	(5.44)
Finance costs	(717.47)	(74.84)
Payment of Lease liability	(230.83)	(153.72)
Net cash generated from / (used in) Financing Activities	35,359.79	(1,395.59)
Net (Decrease) / Increase in Cash And Cash Equivalents (A+B+C)	(649.50)	320.36
Opening balance of Cash and Cash equivalents	997.72	691.89
Exchange Differences on Cash and Cash Equivalents	(37.48)	(14.53)
Closing balance of Cash and cash equivalent (Refer note 10)	310.74	997.72

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	Borrowings Non-current (including Current Maturities)	Borrowings Current (net) (Refer Note 18)
Opening balance at the beginning of 1st April, 2021	7.33	1,177.17
Cash Flow during the year	(5.44)	(1,161.59)
Closing balance as at 31st March, 2022	1.89	15.58
Opening balance at the beginning of 1st April, 2022	1.89	15.58
Cash Flow during the year	(1.89)	36,309.98
Closing balance as at 31st March, 2023	-	36,325.56

Viacom 18 Media Private Limited
Cash Flow Statement for the year ended 31st March, 2023

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Viacom 18 Media Private Limited

Pallavi A. Gorakshakar
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Company Secretary

Sakthivel Paramasivam
Manager

Date: 17th April, 2023

Date: 17th April, 2023

Viacom 18 Media Private Limited

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

1 Corporate Information

Viacom 18 Media Private Limited (the "Company") is incorporated in India having registered office at Zion Bizworld, Subhash Road - A, Vile Parle (East), Mumbai, Maharashtra under the provisions of Companies Act, 1956 as amended, modified, replaced from time to time, as a private limited Company. The Company is a subsidiary of TV18 Broadcast Limited (representing Network18 Group, India) which owns 51% of Equity Shares, 41% of Equity shares are owned by MTV Asia Ventures (India) Pte Ltd, Mauritius and remaining 8% equity shares are owned by Nickelodeon Asia Holdings Pte Ltd, Singapore (together representing Paramount Global (Formerly ViacomCBS Inc.))

The Company is engaged in the business of broadcasting of televisions channels, distributing, marketing and selling commercial advertising on 'channels' - Sports 18, Colors, Colors Rishtey, Colors Cineplex, MTV, MTV Beats, Nick, Nick Jr., Sonic, VH1, Comedy Central, Colors Infinity and regional bouquet of channels. Additionally, the Company also generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over The Top and digital content delivery platform and marketing partnerships. The Company is also in the business of production and distribution of motion pictures

2 Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount & rebates less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment, which can be reasonably measured, is recognised as an asset, when the future economic benefits associated with the item will flow to the entity. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

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

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life assessed, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

The estimated useful lives residual values and the depreciation method are reviewed at each financial year end, with the effect of any changes in the estimate being accounted for on a prospective basis. The estimated useful lives of the property, plant and equipment are as follows.

Asset	Useful Life
Furniture and Fixtures	10 years
Plant and Machinery (includes Studio Equipment & Audio Video Equipment)	10 years
Equipments and Computer system:	
- Computer Hardware	3 years
- Office Equipments	5 years
Leasehold Improvements	3 years *
Motor Vehicles	4 years

* 3 years or lease period whichever is less

IRD Boxes are fully depreciated at the time of capitalisation.

Property, plant and equipment individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

Viacom 18 Media Private Limited

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

2.4 Intangible Assets

Intangible Assets are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, 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 entity and cost can be measured reliably. Intangible assets are amortised on a straight line basis over their estimated useful lives. The useful lives and the amortisation method are reviewed at the end of each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of the intangible assets are as follows :

Asset	Useful Life
Computer Software	3 years
Electronic Programming Guide Slot	5 years

2.5 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.

If a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

2.6 Impairment of non-financial assets

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

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

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

2.7 Foreign Currencies Transactions and Translations

Initial Recognition

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

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at end of the reporting date. Exchange differences on translation / settlement of all monetary items are recognised in the Statement of Profit and Loss.

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****2.8 Inventories**

Inventories are valued lower of cost or net realisable value. The Company evaluates the realizable value and / or revenue potential of inventory based on the type of programming assets.

Cost of shows, events and films are expensed off based on the expected pattern of realisation of economic benefits.

Acquired rights of shows and music rights are amortised evenly over the license period.

The Company evaluates the realizable value and /or revenue potential of inventory on an ongoing basis and appropriate write down is made in cases where accelerated write down is warranted.

2.9 Revenue recognition

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

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of Goods and Service tax and other taxes. Following are the revenue recognition principles for major streams of business:

- Revenue from the sale of air time (net of trade discount, as applicable) is recognised on telecast of advertisements.
- Revenue from distribution of a satellite channel is recognised upon the right to receive the subscription as per the terms of the respective agreements/ arrangements.
- Revenue from Licensing and merchandising are recognised once the performance obligation in the contract has been performed and is allocated to the identified performance obligations
- Revenue from licensing of content is recognised in accordance with the licensing agreement on right to use the content.
- Revenue from theatrical distribution of movies is recognised in accordance with the licensing agreement as the films are screened.

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.

2.10 Other Income

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

Dividend income is recognised when the right to receive the amount is established.

2.11 Employee Benefits**Defined Contribution Plan:**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Plan assets are measured at fair value as at the Balance Sheet date. Actuarial losses/gains comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in other comprehensive income in the year in which they are remeasured.

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.

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

2.12 Borrowing costs

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

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

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

2.13 Tax Expenses

The tax expense for the period comprises 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 this case, the tax is also recognised in other comprehensive income.

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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 Provisions

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

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.15 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

2.16 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits which are short term balances having maturity of upto three months with banks. They are liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 Earnings Per Share

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

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****2.18 Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Financial instruments**Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values. However, Trade Receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in profit or loss.

Subsequent measurement**Financial assets carried at amortised cost (AC)**

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

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

A financial asset is subsequently 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized 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.

Investment in Subsidiaries and Joint Ventures

Investment in Subsidiaries, Associates and Joint Ventures are carried at cost as per IND AS 27, Separate Financial Statements.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost.
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset

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.

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.

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****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 directly to Statement of Profit and Loss.

2.20 Critical accounting judgements and key sources of estimation uncertainty:

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

i) Depreciation / amortisation and useful lives of property, plant and equipment and intangible assets:

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

ii) 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.

iii) Recoverability of trade receivable:

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 amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv) Provisions and Contingencies :

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

v) 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.

vi) Use of Estimates:

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.21 STANDARD/ AMMENDMENTS ISSUED:

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 Ind AS
- 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.

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023***(All amounts in ₹ million, unless otherwise stated)***3. Property, Plant and Equipment, Capital Work-In-Progress and Other Intangible Assets**

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1st April, 2022	Additions/ Adjustments	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:										
Leasehold Improvements	346.52	-	1.89	344.63	339.71	5.08	1.74	343.05	1.58	6.81
Plant and Equipment	1,194.27	103.95	14.07	1,284.15	708.70	91.78	13.88	786.60	497.55	485.57
Integrated Receiver Decoders	230.67	32.12	11.63	251.16	230.67	32.12	11.63	251.16	-	-
Office Equipment	865.33	177.93	50.55	992.71	754.86	82.71	50.22	787.35	205.36	110.47
Furniture and Fixtures	52.05	0.77	0.73	52.09	33.66	3.24	0.64	36.26	15.83	18.39
Vehicles - Freehold	25.89	-	18.68	7.21	24.32	1.53	18.68	7.17	0.04	1.57
Sub-Total	2,714.73	314.77	97.55	2,931.95	2,091.92	216.46	96.79	2,211.59	720.36	622.81
<i>Previous year</i>	<i>2,937.94</i>	<i>126.66</i>	<i>349.87</i>	<i>2,714.73</i>	<i>2,204.01</i>	<i>225.05</i>	<i>337.14</i>	<i>2,091.92</i>	<i>622.81</i>	
Right-of-Use Assets:										
Buildings	1,226.68	473.93	3.72	1,696.89	566.73	260.85	3.60	823.98	872.91	659.95
Sub-Total	1,226.68	473.93	3.72	1,696.89	566.73	260.85	3.60	823.98	872.91	659.95
<i>Previous year</i>	<i>1,350.00</i>	<i>112.10</i>	<i>235.42</i>	<i>1,226.68</i>	<i>624.06</i>	<i>178.09</i>	<i>235.42</i>	<i>566.73</i>	<i>659.95</i>	
Total (A)	3,941.41	788.70	101.27	4,628.84	2,658.65	477.31	100.39	3,035.57	1,593.27	1,282.76
<i>Previous year</i>	<i>4,287.94</i>	<i>238.76</i>	<i>585.29</i>	<i>3,941.41</i>	<i>2,828.07</i>	<i>403.14</i>	<i>572.56</i>	<i>2,658.65</i>	<i>1,282.76</i>	
Other Intangible Assets										
Computer Software	906.56	30.84	2.31	935.09	876.42	24.04	2.31	898.15	36.94	30.14
Electronic Programming guide	15.42	-	-	15.42	15.42	-	-	15.42	-	-
Total (B)	921.98	30.84	2.31	950.51	891.84	24.04	2.31	913.57	36.94	30.14
<i>Previous year</i>	<i>914.84</i>	<i>13.07</i>	<i>5.93</i>	<i>921.98</i>	<i>869.61</i>	<i>28.16</i>	<i>5.93</i>	<i>891.84</i>	<i>30.14</i>	
Grand Total (A + B)	4,863.39	819.54	103.58	5,579.35	3,550.49	501.35	102.70	3,949.14	1,630.21	1,312.90
<i>Previous year</i>	<i>5,202.78</i>	<i>251.83</i>	<i>591.22</i>	<i>4,863.39</i>	<i>3,697.68</i>	<i>431.30</i>	<i>578.49</i>	<i>3,550.49</i>	<i>1,312.90</i>	
Capital Work-In-Progress									253.91	31.89
Intangible assets under development									8,274.49	2,522.25

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023***(All amounts in ₹ million, unless otherwise stated)***3.1 Ageing schedule as at 31st March, 2023**

Capital Work In Progress (CWIP)	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	253.91	-	-	-	253.91

Ageing schedule as at 31st March, 2022

Capital Work In Progress (CWIP)	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	28.07	3.82	-	-	31.89

3.2 Ageing schedule as at 31st March, 2023

Intangible assets under development (IAUD)	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	5,752.24	1,348.97	487.31	685.97	8,274.49

Ageing schedule as at 31st March, 2022

Intangible assets under development (IAUD)	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	1,348.97	487.31	583.07	102.90	2,522.25

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

3.4 There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023**

4 Investments	As at 31st March, 2023	As at 31st March, 2022
<i>Investment in equity instruments (Fully paid up, unquoted at cost, unless stated otherwise)</i>		
<i>(i) of Subsidiaries:</i>		
2,951 equity shares (31st March, 2022: 2,951) of GBP 1 each held in Viacom18 Media (UK) Ltd	0.24	0.24
100 equity shares (31st March, 2022: 100) of USD 0.01 each held in Viacom18 US Inc.	0.24	0.24
5,768 equity shares (31st March, 2022: 5,768) of GBP 0.85 each held in Roptonal Limited, Cyprus	3,185.63	
Less: Provision for Impairment	<u>(2,172.62)</u>	1,013.01
<i>(ii) of Joint venture (IndiaCast Media Distribution Private Limited);</i>		
228,000 equity shares (31st March, 2022: 228,000) of ₹ 10 each;	73.42	73.42
Total	1,086.91	3,259.53

5 Other Financial Assets (Non - Current) (Unsecured and Considered Good)	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	222.91	147.57
Total	222.91	147.57

6 Deferred Tax Assets (Net)	As at 31st March, 2023	As at 31st March, 2022
<i>Deferred Tax Assets:</i>		
Property Plant and Equipment and Other Intangible Assets	144.05	63.50
Provisions	328.69	313.30
Disallowance	186.28	184.03
Total	659.02	560.83
<i>Deferred Tax Liability:</i>		
Inventory Amortisation	659.02	560.83
Total	659.02	560.83
Net Deferred Tax Assets	-	-

6.1 Recognition of Deferred Tax Asset is restricted to Deferred Tax Liability.

Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:	As at 31st March, 2022	Credited / (charge) to Statement of Profit & Loss	As at 31st March, 2023
Deferred Tax assets in relation to :			
Property, Plant and Equipment and Other Intangible assets	63.50	80.55	144.05
Provisions	313.30	15.39	328.69
Disallowance	184.03	2.25	186.28
Deferred Tax Assets	560.83	98.19	659.02
Deferred Tax liabilities in relation to :			
Inventory Amortisation	560.83	98.19	659.02
Deferred Tax Liabilities	560.83	98.19	659.02
Net deferred tax assets	-	-	-

6.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences can be adjusted, the Company has not recognized the deferred tax assets amounting to ₹2,306.45 million (Previous Year ₹696.84 million) rising out of Property, Plant and Equipment and Unused tax losses. The same shall be reassessed at subsequent balance sheet date. Deductible temporary differences for which no deferred tax assets have been recognised will begin to expire from financial year: 2030-31.

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****7 Other Non-current Assets**

(Unsecured and Considered Good, unless otherwise stated)

	As at 31st March, 2023	As at 31st March, 2022
Capital Advances	27.46	11.61
Advance Income Tax (Net of provision)	1,431.36	2,450.25
Advances to Vendors		
Considered Good	8.51	10.45
Doubtful	255.37	265.73
Total	263.88	276.18
Less: Allowance for doubtful Advances (Refer Note 7.1)	(255.37)	(265.73)
	8.51	10.45
Total	1,467.33	2,472.31

7.1 Movement in the allowance for doubtful Advances to Vendors

	As at 31st March, 2023	As at 31st March, 2022
At the beginning of the year	265.73	241.60
Movement during the year	(10.36)	24.13
At the end of the year	255.37	265.73

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****8 Inventories**

	As at 31st March, 2023	As at 31st March, 2022
Programming and Film Rights	44,831.32	16,457.79
Projects in Progress	13,662.09	9,340.61
Total	58,493.41	25,798.40

9 Trade Receivables

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured)		
Considered good *	10,318.07	7,842.76
Considered having significant increase in credit risk	697.24	766.96
	11,015.31	8,609.72
Less: Allowance for Trade Receivables considered Good (Refer Note 9.1)	71.04	-
Less: Allowance for Trade Receivables having significant increase in credit risk (Refer Note 9.1)	669.15	731.20
Total	10,275.12	7,878.52

Generally credit period ranges from advance to 60 days

* Includes Trade Receivables from Related Parties (Refer Note 35)

9.1 Movement in the allowance for trade receivables

	As at 31st March, 2023	As at 31st March, 2022
At the beginning of the year	731.20	921.96
Movement during the year	8.99	(190.76)
At the end of the year	740.19	731.20

9.2 Trade receivables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment *						Total
	Not due	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	3,866.80	6,068.37	19.30	-	28.43	264.13	10,247.03
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	28.09	-	-	-	28.09
Total	3,866.80	6,068.37	47.39	-	28.43	264.13	10,275.12

* Represents Trade receivables net of allowances

9.3 Trade receivables Ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	3,793.58	3,732.90	34.69	7.32	71.71	202.56	7,842.76
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	35.76	-	-	-	35.76
Total	3,793.58	3,732.90	70.45	7.32	71.71	202.56	7,878.52

* Represents Trade receivables net of allowances

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****10 Cash and Cash Equivalents**

	As at 31st March, 2023	As at 31st March, 2022
Bank balances		
In current accounts	306.74	993.72
In deposits	4.00	4.00
Total	310.74	997.72

10a Bank balances other than Cash and Cash Equivalents

Other Bank balances		
In deposits *	1.37	1.34
Total	1.37	1.34

* Given as collateral securities.

11 Other Financial Assets (Current)

(Unsecured and Considered Good)

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	9.98	36.50
Interest accrued on bank deposits	0.31	0.10
Accrued Revenue	1,272.65	1,092.29
Total	1,282.94	1,128.89

12 Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Prepaid expenses	569.28	304.03
Advance to Vendors (Other than Capital Advances)	1,837.32	1,599.23
Balance with Government Authorities	7,078.82	1,223.52
Advance to Employees	23.53	17.68
Total	9,508.95	3,144.46

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****13 Equity Share Capital**

	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
19,50,00,000 (31st March, 2022: 19,50,00,000) equity shares of ₹ 10 each	1,950.00	1,950.00
Issued:		
113,730,248 (31st March, 2022: 113,730,248) equity shares of ₹ 10 each	1,137.30	1,137.30
Subscribed and Paid up:		
113,730,248 (31st March, 2022: 113,730,248) equity shares of ₹ 10 each (fully paid up)	1,137.30	1,137.30
Total	1,137.30	1,137.30

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**Equity Shares:**

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	113,730,248	1,137.30	113,730,248	1,137.30
Movement during the year	-	-	-	-
Balance as at the end of the year	113,730,248	1,137.30	113,730,248	1,137.30

(b) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, (except in case of interim dividend), is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all dues proportionate to their shareholding.

(c) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2023		As at 31st March, 2022	
	Numbers	Amount	Numbers	Amount
Equity Shares:				
MTV Asia Ventures (India) Pte. Ltd., Mauritius	46,631,488 (41%)	466.32	46,631,488 (41%)	466.32
TV18 Broadcast Limited (Parent Company) #	58,002,427 (51%)	580.02	58,002,427 (51%)	580.02
Nickelodeon Asia Holdings Pte Ltd. Singapore	9,096,333 (8%)	90.96	9,096,333 (8%)	90.96

(d) Shareholding of Promoters as at 31st March, 2023

Promoter name	No of shares	% of total shares	% Change during the year
TV18 Broadcast Limited, India #	5,80,02,427	51%	-
MTV Asia Ventures (India) Pte. Ltd., Mauritius	4,66,31,488	41%	-
Nickelodeon Asia Holdings Pte. Ltd., Singapore	90,96,333	8%	-

Shareholding of Promoters as at 31st March, 2022

Promoter name	No of shares	% of total shares	% Change during the year
TV18 Broadcast Limited, India #	5,80,02,427	51%	-
MTV Asia Ventures (India) Pte. Ltd., Mauritius	4,66,31,488	41%	-
Nickelodeon Asia Holdings Pte. Ltd., Singapore	90,96,333	8%	-

Including the shares held by nominees of TV18 Broadcast Limited.

(e) 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.

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****14 Other Equity**

	As at 31st March, 2023	As at 31st March, 2022
Business Reconstruction Reserve (Refer Note 37)		
Balance as at the beginning of the year	3,155.34	3,155.34
Less: Adjustment for Impairment Provision in respect of investment in a subsidiary company	(2,172.62)	-
Balance as at the end of the year	982.72	3,155.34
Securities Premium		
Balance as at the beginning of the year	6,245.29	6,245.29
Balance as at the end of the year	6,245.29	6,245.29
Retained Earnings		
Balance as at the beginning of the year	19,028.05	12,190.23
Add: Profit for the year	107.06	6,817.31
(Less) / Add: Remeasurement of defined benefit plans	(13.58)	20.51
Balance as at the end of the year	19,121.53	19,028.05
Capital Redemption Reserve		
Balance as at the beginning of the year (Refer Note 39)	0.04	0.04
Balance as at the end of the year	0.04	0.04
Total	26,349.58	28,428.72

15 Borrowings (non-current)

	As at 31st March, 2023	As at 31st March, 2022
Vehicle Loan (Refer note 15.1 and 18)	-	-
Total	-	-

15.1 MATURITY PROFILE OF VEHICLE LOAN IS AS SET OUT BELOW:

VEHICLE LOAN FROM BANK	Non - Current		Current
	Above 5 Years	1-5 years	1 year
As at March 31, 2023	-	-	-
As at March 31, 2022	-	-	1.89

Nature of Security:

Motor Vehicles are secured with the bank for vehicle loans

16 Lease Liabilities (Non Current)

	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (Non Current) (Refer note 36)	649.26	575.19
Lease Liabilities (Current) (Refer note 36)	314.48	162.51

17 Provisions (non-current)

	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits:		
For Gratuity (Refer note 26.2)	355.26	258.63
For Compensated Absences	303.91	215.86
Total	659.17	474.49

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****18 Borrowings (current)**

	As at 31st March, 2023	As at 31st March, 2022
Loans repayable on demand from Banks: (Refer Note 18.1)		
Secured - At Amortised Cost (Refer Note 18.2 and Note 18.3)	20,865.56	15.58
Unsecured - At Amortised Cost	15,460.00	-
Current maturities of non current borrowings (Refer Note 15.1)	-	1.89
Total	36,325.56	17.47

18.1 Maturity Profile

	As at 31st March, 2023	As at 31st March, 2022
Borrowing - Current		
Less than 3 months	36,325.56	15.58
3 months - 6 months	-	-
more than 6 months	-	-
Total	36,325.56	15.58

18.2 Loans repayable on demand from Banks are secured by a first pari passu charge over Property, Plant and Equipments and Current Assets.

18.3 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

18.4 Interest rates are in range of 4.75% to 8.80%.

19 Trade Payables

	As at 31st March, 2023	As at 31st March, 2022
Trade Payables due to		
Micro enterprises and Small enterprises	226.67	384.09
Other than Micro enterprises and Small enterprises *	20,330.64	15,248.78
Total	20,557.31	15,632.87

* Includes Trade payables to Related Parties (Refer note 35)

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

19.2 Trade Payables Ageing schedule as at 31st March, 2023

Particulars	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	
MSME	226.67	-	-	-	-	226.67
Others	13,081.04	6,360.29	55.23	37.38	796.70	20,330.64
Total	13,307.71	6,360.29	55.23	37.38	796.70	20,557.31

19.3 Trade Payables Ageing schedule as at 31st March, 2022

Particulars	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	
MSME	384.09	-	-	-	-	384.09
Others	12,245.05	1,945.05	84.94	60.83	912.91	15,248.78
Total	12,629.14	1,945.05	84.94	60.83	912.91	15,632.87

20 Other Financial Liabilities (current)

	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	65.41	0.01
Total	65.41	0.01

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****21 Other Current Liabilities**

	As at 31st March, 2023	As at 31st March, 2022
Income Received in Advance (Unearned revenue)	2,625.97	1,445.27
Statutory Dues (Withholding Taxes and Others)	3,260.25	667.12
Advance from customers	780.89	79.89
Total	6,667.11	2,192.28

22 Provisions - Current

	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits:		
For Gratuity (Refer note 26.2)	40.00	40.00
For Compensated Absence	43.11	34.94
Total	83.11	74.94

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023**

23 Revenue from Operations	2022-23	2021-22
Advertisement Sales, Subscription and Program Syndication	40,295.83	39,085.30
Film Distribution and Syndication	4,978.31	1,967.52
Other Operating Income	275.67	401.51
Total	45,549.81	41,454.33
Revenue from Operations include revenue recognised from the balance of unearned revenues at the beginning of the year and Revenue attributable from Parent company		
24 Other Income	2022-23	2021-22
Interest from banks on deposits measured at amortised cost	0.98	12.61
Interest on Income tax refund	298.56	104.86
Finance Income (Fair Value of Security Deposits)	5.19	5.00
Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss		
- Realised	4.57	5.24
Liabilities no longer payable written back	105.11	-
Miscellaneous Income	5.09	79.06
Total	419.50	206.77
25 Operational Expenses	2022-23	2021-22
Programming Costs	26,138.90	19,912.84
Marketing and Advertisement Costs	7,555.93	5,199.55
Telecast and Technology Costs	1,985.73	1,601.19
License Fees	267.82	274.33
Other Distribution Costs	2,722.06	2,217.56
Total	38,670.44	29,205.47
26 Employee Benefits Expense	2022-23	2021-22
Salaries, Allowances and Bonus	4,365.19	3,871.23
Contribution to Provident and Other Funds (Refer note 26.1)	203.40	162.94
Gratuity (Refer note 26.2)	83.05	75.07
Staff Welfare Expenses	41.06	49.49
Total	4,692.70	4,158.73

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****26.1 Defined Contribution Plans**

The Company's defined contribution plans are provident fund and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952).

Contribution to Defined Contribution Plans, recognised as expenses / IAUD for the year is as under :

	2022-23	2021-22
Employer's Contribution to Provident Fund	200.92	143.55
Employer's contribution to Pension scheme	22.48	22.86
Employer's contribution to Employee state Insurance	0.01	0.01

26.2 Defined Benefit Plans

The Company provides long-term benefits in the nature of Gratuity to its employees. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through appropriate authorities/insurer. The Company's defined benefit plans include gratuity benefit to its employees which is funded through the Life Insurance Corporation of India.

(i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit obligation at the beginning of the year	420.50	385.45
Current Service Cost	61.40	57.57
Interest Cost	29.95	26.36
Actuarial Loss / (Gain)	13.46	(19.61)
Benefits Paid	(24.23)	(29.27)
Defined Benefit obligation at the year end	501.08	420.50

(ii) Reconciliation of opening and closing balances of fair value of Plan Assets

	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan assets at the beginning of the year	121.87	129.50
Expected return on plan assets	8.30	8.86
Actuarial (loss) / gain	(0.12)	0.90
Contributions by employer	-	11.88
Benefits Paid	(24.23)	(29.27)
Fair value of Plan assets at the year end	105.82	121.87

(iii) Reconciliation of fair value of assets and obligations

	Gratuity (Funded)	
	2022-23	2021-22
Present Value of Defined Benefit Obligation	501.08	420.50
Less: Fair Value of Plan Assets	(105.82)	(121.87)
Amount recognised as liability	395.26	298.63

(iv) Expenses recognised during the year

	Gratuity (Funded)	
	2022-23	2021-22
Current Service Cost	61.40	57.57
Interest Cost	29.95	26.36
Expected return on plan assets	(8.30)	(8.86)
Actuarial loss / (gain) recognised in OCI	13.58	(20.51)
Net Cost	96.63	54.56

(v) Bifurcation of Actuarial Gain / Loss on Obligation

	Gratuity (Funded)	
	2022-23	2021-22
Actuarial (Gain) / Loss arising from Change in Demographic Assumption	-	0.01
Actuarial (Gain) / Loss arising from Change in Financial Assumption	(5.01)	(11.73)
Actuarial (Gain) / Loss arising from Change in Experience adjustment	18.47	(7.89)

(vi) Investment details :

	As at 31st March, 2023	As at 31st March, 2022
Particulars	% Invested	% Invested
Funds Managed by Insurer	100.00	100.00

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023**

(vii) Actuarial Assumptions	Gratuity (Funded)	
	2022-23	2021-22
Discount Rate (p.a.)	7.40%	7.25%
Expected Rate of Return on Plan Assets (p.a.)	7.40%	7.25%
Rate of escalation in salary (p.a.)	12.00%	12.00%
Attrition Rate	11.00%	11.00%

The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market. The above information is certified by the Actuary.

The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2022-23.

(viii) Sensitivity Analysis:

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

	Gratuity (Funded)	
	2022-23	2021-22
a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	(16.06)	(13.52)
ii) Impact due to decrease of 0.50%	17.06	14.38
b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	9.90	8.55
ii) Impact due to decrease of 0.50%	(9.87)	(8.48)
c) Impact of the Change in Attrition rate		
Present Value of Obligation at the end of the year		
i) Impact due to increase of 0.50%	(2.12)	(1.88)
ii) Impact due to decrease of 0.50%	2.18	1.95
(ix) Maturity Profile of Defined Benefit Obligation (Undiscounted)		
Year	2022-23	2021-22
1st Following Year	47.15	44.99
2nd Following Year	46.58	37.00
3rd Following Year	45.86	39.19
4th Following Year	46.85	38.59
5th Following Year	50.30	38.87
Sum of Years 6 To 10	242.46	196.01
Sum of Years 11 and above	440.84	370.06

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

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

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

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

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023**

27 Finance Costs	2022-23	2021-22
Interest Cost	587.93	6.08
Interest cost on lease liability	71.74	58.96
Other financial charges	123.20	9.23
Total	782.87	74.27
28 Depreciation and Amortisation Expense	2022-23	2021-22
Depreciation on Property, Plant and Equipment (Refer Note 3)	477.31	403.14
Amortisation on Intangible Assets (Refer Note 3)	24.04	28.16
Total	501.35	431.30
29 Other Expenses	2022-23	2021-22
Rent	30.29	78.73
Rates and taxes	10.38	13.08
Telephone and fax	149.99	16.24
Power and fuel	48.66	38.12
Insurance	1.62	1.93
Repairs to buildings	57.50	45.55
Repairs to plant and equipment	142.69	190.85
Repairs - others	241.61	171.81
Printing and stationery	1.21	0.08
Postage and freight	2.05	2.15
Legal and professional fees	239.67	139.75
Payment to Auditors		
- Audit fees	15.50	14.50
- Certification fees/Other services	0.77	1.54
Travel, Conveyance and Accommodation	127.50	26.35
Net Loss / (Gain) on Disposal of property plant and equipment	(0.01)	12.19
Net (Gain) on foreign currency transactions and translations	(5.97)	(13.07)
Reversal of Allowance for doubtful trade receivables and advances (net)	(11.59)	(166.62)
Bad debts and advances written off	46.47	39.57
Corporate Social Responsibility Expenses (Refer Note 38)	110.00	68.80
Director's Sitting Fees	1.25	0.75
Miscellaneous expenses	5.30	5.52
Total	1,214.89	687.82

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****30 Income Tax Expense**

(a) Income Tax Recognised In Statement Of Profit And Loss	2022-23	2021-22
Total Current Tax	-	286.20
Deferred Tax	-	-
Total Income Tax expenses recognised	-	286.20

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

Particulars	2022-23	2021-22
Profit before tax	107.06	7,103.51
Applicable tax rates	25.168%	25.168%
Computed Tax Expense	26.94	1,787.81
Expenses (Allowed)	(1,867.91)	(484.77)
Carried Forward Losses Utilised	-	(1,016.84)
Unused Tax Losses	1,840.97	-
Income Tax charge	-	286.20
Effective Tax Rate	0.00%	4.03%

(c) Particulars	2022-23	2021-22
Advance Income Tax (Net of Provision) (Refer Note 7)		
At the start of the year	2,450.25	3,222.37
Current Tax (charge) for the year	-	(286.20)
Tax (Refund) during the year	(1,018.89)	(485.92)
At the end of the year	1,431.36	2,450.25

31 Earnings Per Equity Share (EPS)

	2022-23	2021-22
Profit for the year	107.06	6,817.31
Weighted average number of equity shares used as denominator for calculating Basic and Diluted EPS	113,730,248	113,730,248
Nominal value of shares (₹)	10.00	10.00
EPS		
Basic earning per share (₹)	0.94	59.94
Diluted earning per share (₹)	0.94	59.94

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****32 Contingent Liabilities**

	As at 31st March, 2023	As at 31st March, 2022
Claims against the Company not acknowledged as debts:		
<i>Legal matters:</i>		
i. Case filed against the Company for infringement of literary and copyrights right	236.81	231.00
ii. Cases filed against the Company in distribution business matters and other matters	184.01	178.67
<i>Taxation matters:</i>		
i. Income Tax *	1,171.50	1,004.49
ii. Service Tax ^	150.29	548.56
iii. VAT & CST \$	47.95	39.84
iv. Entertainment Tax #	31.64	35.84
<i>Corporate Guarantee given by the Company</i>	-	4.70

(a) The Company is confident of successfully contesting the aforesaid and does not expect any substantial cash outflow.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

* Income tax demands relates to various Financial years for which appeals have been filed either by the Company or by the Tax department before various Appellate authorities in connection with transfer pricing adjustment, disallowance of expenses etc.

^Service tax related to one matter pending before appellant authority pertains to applicability of service tax on the valuation as determined by tax officer.

\$ VAT and CST demands relate to various financial years which include appeals filed by the Company before various appellant authorities against exparte order, disallowance of claims of input tax credit, applicability of VAT on service tax component, disallowance of credit note etc.

Demands towards Entertainment tax for Financial Year 2015-16 (Previous Year for FY 2013-14 & 2015-16).

33 Capital and other commitments

	As at 31st March, 2023	As at 31st March, 2022
(a) Capital Commitments		
The estimated value of contracts on capital account remaining to be executed and not provided for;	29.17	46.76
(b) Other Commitments		
The Company has entered into certain non-cancellable agreements with vendors (including sports rights), the cancellation of which will entail substantial monetary compensation.	24,091.10	337.18

34 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.

Two customer represents more than 10% of the Company's total revenue during the year as well as previous year.

Viacom 18 Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

35 RELATED PARTIES DISCLOSURES

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

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

Sr. No	Name of the Related Party	Relationship
1	TV18 Broadcast Limited (51% Share holder) ^	Parent Company
2	Paramount Global (Formerly ViacomCBS Inc.)	
3	MTV Asia Ventures (India) Pte. Ltd., Mauritius (41% Share holder)	
4	Nickelodeon Asia Holdings Pte Ltd. Singapore (8% Share holder)	
5	VIMN Netherlands BV \$	
6	MTV Networks Europe \$	
7	Paramount Pictures International Ltd \$	Entity having Significant Influence over the
8	Paramount Pictures Corporation \$	Company
9	VIMN U.K. Limited \$	
10	Viacom International Media Networks UK Ltd \$	
11	CBS Broadcast International BV \$	
12	CBS Broadcast International \$	
13	MTV Asia LDC \$	
14	Reliance Industries Limited (RIL) ^	Beneficiary / Protector of Independent Media Trust
15	Reliance Foundation *	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence
16	Viacom18 US Inc ^	
17	Viacom18 Media (UK) Ltd. ^	Subsidiary Companies
18	Roptonal Ltd, Cyprus ^	
19	IndiaCast Media Distribution Private Limited	Joint Venture Entity
20	IndiaCast US Limited	
21	IndiaCast UK Limited	Subsidiaries of Joint Venture Entity
22	Network18 Media & Investments Limited ^	Holding Company of the Parent Company
23	AETN18 Media Private Limited	
24	Colosceum Media Private Limited	
25	Reliance Jio Messaging Services Limited	
26	Reliance Jio Infocomm Limited	
27	Reliance Corporate IT Park Limited	
28	Indiawin Sports Private Limited	
29	Reliance Retail Limited	
30	Reliance Brands Limited	
31	Reliance Projects & Property Management Services Limited	
32	Jio Platforms Limited	Fellow Subsidiaries
33	DEN Networks Limited	
34	Hathway Digital Limited	
35	RISE Worldwide Limited	
36	Actoserba Active Wholesale Limited	
37	Saavn Media Limited	
38	e-Eighteen.com Limited	
39	Jio Haptik Technologies Ltd	
40	New Emerging World of Journalism Limited	
41	Futuristic Media and Entertainment Limited	
42	IBN Lokmat News Private Limited	Joint Venture of Parent Company
43	Eenadu Television Private Limited	Associate of the Parent Company
44	Big Tree Entertainment Private Limited	Associate of Holding Company of the Parent Company
45	DL GTPL Broadband Private Limited	
46	GTPL Hathway Limited	Associates of Fellow Subsidiaries

^ Control exists

* Denotes contribution in relation to Corporate Social Responsibility expenditure.

\$ Subsidiaries and Associates of Entity having Significant Influence over the Company

Viacom 18 Media Private Limited

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

35.2 Details of transactions and balances with related parties

(₹ in Million)

Particulars	Parent Company	Entity having Significant Influence over the Company	Joint Venturer (Entity having Significant Influence over the Company)	Beneficiary / Protector of Independent Media Trust	Joint Venture Entity	Subsidiaries of Joint Venture Entity	Holding Company of the Parent Company	Fellow Subsidiaries	Joint Venture of Parent Company	Associate of Holding Company of the Parent Company	Associate of the Parent Company	Associates of Fellow Subsidiaries	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	Subsidiary Companies	Total
A Transactions during the year (excluding Reimbursements):															
1 Revenue from Operations	8.34	138.64	-	0.10	1,431.47	967.65	-	788.25	-	33.95	51.53	-	-	-	3,419.93
	<i>10.25</i>	<i>71.00</i>	-	<i>0.49</i>	<i>1,592.85</i>	<i>869.33</i>	<i>1.50</i>	<i>710.68</i>	-	<i>1.76</i>	<i>35.71</i>	-	-	-	<i>3,293.57</i>
2 Expenditure for services received	360.90	794.07	-	35.62	5.40	-	13.39	583.20	6.09	-	-	0.08	-	-	1,798.75
	<i>196.27</i>	<i>316.81</i>	-	-	<i>5.40</i>	-	<i>0.30</i>	<i>338.14</i>	<i>2.96</i>	<i>0.15</i>	-	<i>1.15</i>	-	-	<i>861.18</i>
3 Purchase of Inventory	-	-	-	5,487.30	-	-	-	195.38	-	-	-	-	-	-	5,682.68
	-	-	-	<i>534.30</i>	-	-	-	<i>526.48</i>	-	-	-	-	-	-	<i>1,060.78</i>
4 Donation	-	-	-	-	-	-	-	-	-	-	-	-	110.00	-	110.00
	-	-	-	-	-	-	-	-	-	-	-	-	<i>68.80</i>	-	<i>68.80</i>
B Balances at the year end:															
1 Receivables (including Reimbursements)#	4,185.20	138.98	-	0.12	175.56	378.76	-	106.19	-	71.70	-	-	-	170.83	5,227.34
	<i>2,606.68</i>	<i>119.40</i>	-	-	<i>204.79</i>	<i>295.63</i>	-	<i>108.89</i>	-	<i>42.23</i>	<i>11.49</i>	-	-	<i>162.16</i>	<i>3,551.27</i>
2 Security deposit taken	4.58	-	-	-	-	-	-	-	-	-	-	-	-	-	4.58
	<i>4.58</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>4.58</i>
3 Payables	503.89	253.75	-	5,013.93	1,050.25	29.57	5.58	402.62	1.32	18.32	-	-	-	784.56	8,063.79
	<i>526.85</i>	<i>270.23</i>	-	-	<i>1,093.96</i>	<i>8.68</i>	-	<i>95.21</i>	<i>0.91</i>	<i>18.12</i>	-	-	-	<i>784.56</i>	<i>2,798.52</i>
4 Income Received in Advance (Unearned Revenue)	-	3.28	-	-	-	-	-	0.89	-	-	13.00	-	-	-	17.17
	-	<i>1.07</i>	-	-	-	-	-	<i>0.83</i>	-	-	<i>11.35</i>	-	-	-	<i>13.25</i>
5 Investment in Joint Venture	-	-	-	-	73.42	-	-	-	-	-	-	-	-	-	73.42
	-	-	-	-	<i>73.42</i>	-	-	-	-	-	-	-	-	-	<i>73.42</i>
6 Advance to Vendor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	<i>0.01</i>
7 Advance from Customer	-	-	-	-	-	-	-	-	-	-	1.05	-	-	-	1.05
	-	-	-	-	-	-	-	-	-	-	<i>0.78</i>	-	-	-	<i>0.78</i>
8 Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>5.99</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	<i>5.99</i>

Figures in italic represents previous year amounts

Includes Accrued Revenue

Viacom 18 Media Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****35.3 Disclosure in respect of major related party transactions and balances during the year :**

(₹ in Million)

Particulars	Relationship	2022-23	2021-22
A	Transactions during the year (excluding reimbursements):		
1	Revenue from Operations		
TV18 Broadcast Ltd	Parent Company	8.34	10.25
Nickelodeon Asia Holdings Pte Ltd	Entity having Significant Influence over the Company	2.38	-
Paramount Global (Formerly ViacomCBS Inc.)	Entity having Significant Influence over the Company	10.75	0.54
Paramount Pictures International Limited	Entity having Significant Influence over the Company	125.49	70.46
Reliance Industries Limited	Beneficiary / Protector of Independent Media Trust	0.10	0.49
IndiaCast Media Distribution Private Limited	Joint Venture Entity	1,431.47	1,592.84
IndiaCast UK Limited	Subsidiaries of Joint Venture Entity	866.75	740.47
IndiaCast US Limited	Subsidiaries of Joint Venture Entity	100.90	128.86
Network18 Media & Investments Limited	Holding Company of the Parent Company	-	1.50
Actoserba Active Wholesale Limited	Fellow Subsidiaries	-	2.54
AETN18 Media Private Limited	Fellow Subsidiaries	0.18	0.66
Colosceum Media Private Limited	Fellow Subsidiaries	-	0.78
e-Eighteen.com Limited	Fellow Subsidiaries	1.47	0.48
Hathway Digital Limited	Fellow Subsidiaries	-	2.06
Jio Platforms Ltd	Fellow Subsidiaries	559.40	353.33
Reliance Brands Limited	Fellow Subsidiaries	90.35	43.36
Reliance Project & Property Management Services Ltd	Fellow Subsidiaries	130.00	260.00
Reliance Retail Limited	Fellow Subsidiaries	5.66	3.57
RISE Worldwide Ltd	Fellow Subsidiaries	-	42.50
Saavn Media Limited	Fellow Subsidiaries	1.20	1.40
Big Tree Entertainment Private Limited	Associate of Holding Company of the Parent Company	33.95	1.76
Eenadu Television Pvt Ltd	Associate of the Parent Company	51.53	35.71

Viacom 18 Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

		(₹ in Million)	
Particulars	Relationship	2022-23	2021-22
2 Expenditure for services received			
TV18 Broadcast Ltd	Parent Company	360.90	196.27
MTV ASIA LDC	Entity having Significant Influence over the Company	33.58	26.33
Nickelodeon Asia Holdings Pte Ltd	Entity having Significant Influence over the Company	4.08	28.86
Paramount Global (Formerly ViacomCBS Inc.)	Entity having Significant Influence over the Company	231.69	245.06
Paramount Pictures International Limited	Entity having Significant Influence over the Company	522.01	13.90
VIMN U.K. Limited	Entity having Significant Influence over the Company	-	2.65
CBS Broadcast International BV	Entity having Significant Influence over the Company	2.21	-
CBS Broadcast International	Entity having Significant Influence over the Company	0.49	-
Reliance Industries Limited	Beneficiary / Protector of Independent Media Trust	35.62	-
IndiaCast Media Distribution Private Limited	Joint Venture Entity	5.40	5.40
Network18 Media & Investments Limited	Holding Company of the Parent Company	13.39	0.30
AETN18 Media Private Limited	Fellow Subsidiaries	1.05	-
Colosseum Media Private Limited	Fellow Subsidiaries	115.61	135.65
DEN Networks Limited	Fellow Subsidiaries	0.32	0.29
e-Eighteen.com Limited	Fellow Subsidiaries	0.50	-
Futuristic Media and Entertainment Private Limited	Fellow Subsidiaries	0.17	0.20
Hathway Digital Limited	Fellow Subsidiaries	1.20	0.87
Indiawin Sports Private Limited	Fellow Subsidiaries	-	-
Jio Haptik Technologies Ltd	Fellow Subsidiaries	0.21	-
Jio Platforms Ltd	Fellow Subsidiaries	104.86	88.62
New Emerging World of Journalism Limited	Fellow Subsidiaries	2.83	-
Reliance Brands Limited	Fellow Subsidiaries	90.00	42.50
Reliance Corporate IT Park Ltd	Fellow Subsidiaries	-	1.34
Reliance Jio Infocomm Ltd	Fellow Subsidiaries	8.70	9.53
Reliance Retail Limited	Fellow Subsidiaries	4.16	0.79
RISE Worldwide Ltd	Fellow Subsidiaries	252.40	56.94
Saavn Media Limited	Fellow Subsidiaries	1.20	1.40
IBN Lokmat News Private Limited	Joint Venture of Parent Company	6.09	2.96
Big Tree Entertainment Private Limited	Associate of Holding Company of the Parent Company	-	0.15
DL GTPL Broadband Private Limited	Associates of Fellow Subsidiaries	0.07	-
GTPL Hathway Limited	Associates of Fellow Subsidiaries	0.01	1.15

Viacom 18 Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

		(₹ in Million)	
Particulars	Relationship	2022-23	2021-22
3 Purchase of Inventory			
Reliance Industries Limited	Beneficiary / Protector of Independent Media Trust	5,487.30	534.30
Colosseum Media Private Limited	Fellow Subsidiaries	195.38	526.48
4 Donation **			
Reliance Foundation	Enterprises over which Key Managerial Personnel of the beneficiary of Independent Media Trust is able to exercise significant influence	110.00	68.80

** Denotes contribution in relation to Corporate Social Responsibility Expenditure

B Balances at the year end:

1 Receivables (including Reimbursements)			
TV18 Broadcast Ltd	Parent Company	4,185.20	2,606.68
MTV Networks EUROPE	Entity having Significant Influence over the Company	10.32	9.52
Nickelodeon Asia Holdings Pte Ltd	Entity having Significant Influence over the Company	2.85	-
Paramount Global (Formerly ViacomCBS Inc.)	Entity having Significant Influence over the Company	8.32	-
Paramount Pictures Corporation	Entity having Significant Influence over the Company	3.82	1.53
Paramount Pictures International Limited	Entity having Significant Influence over the Company	113.47	108.35
Viacom International Media Networks UK Ltd	Entity having Significant Influence over the Company	0.19	-
Reliance Industries Limited	Beneficiary / Protector of Independent Media Trust	0.12	-
IndiaCast Media Distribution Private Limited	Joint Venture Entity	175.56	204.79
IndiaCast UK Limited	Subsidiaries of Joint Venture Entity	370.52	267.27
IndiaCast US Limited	Subsidiaries of Joint Venture Entity	8.24	28.36
e-Eighteen.com Limited	Fellow Subsidiaries	-	0.04
Jio Platforms Ltd	Fellow Subsidiaries	96.47	102.27
Reliance Brands Limited	Fellow Subsidiaries	8.82	-
Reliance Jio Messaging Services Ltd	Fellow Subsidiaries	-	0.06
Reliance Project & Property Management Services Ltd	Fellow Subsidiaries	0.71	3.90
Reliance Retail Limited	Fellow Subsidiaries	0.19	0.98
Saavn Media Limited	Fellow Subsidiaries	-	1.65
Bigtree Entertainment Pvt Ltd	Associate of Holding Company of the Parent Company	71.70	42.23
Eenadu Television Pvt Ltd	Associate of the Parent Company	-	11.49
Viacom18 Media (UK) Ltd	Subsidiary Companies	81.88	80.11
Viacom18 US Inc.	Subsidiary Companies	88.95	82.05
2 Security deposit given			
TV18 Broadcast Ltd	Parent Company	4.58	4.58

Viacom 18 Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

		(₹ in Million)	
Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
3 Payables			
TV18 Broadcast Ltd	Parent Company	503.89	526.85
MTV ASIA LDC	Entity having Significant Influence over the Company	60.42	49.30
Nickelodeon Asia Holdings Pte Ltd	Entity having Significant Influence over the Company	31.35	38.90
Paramount Global (Formerly ViacomCBS Inc.)	Entity having Significant Influence over the Company	91.51	116.57
Paramount Pictures International Limited	Entity having Significant Influence over the Company	68.00	48.03
VIMN NETHERLANDS BV	Entity having Significant Influence over the Company	-	17.42
CBS Broadcast International BV	Entity having Significant Influence over the Company	1.98	-
CBS Broadcast International	Entity having Significant Influence over the Company	0.49	-
Reliance Industries Limited	Beneficiary / Protector of Independent Media Trust	5,013.93	-
IndiaCast Media Distribution Private Limited	Joint Venture Entity	1,050.25	1,093.96
IndiaCast UK Limited	Subsidiaries of Joint Venture Entity	28.05	6.33
IndiaCast US Limited	Subsidiaries of Joint Venture Entity	1.52	2.35
Network18 Media& Investment Ltd.	Holding Company of the Parent Company	5.58	-
AETN18 Media Private Limited	Fellow Subsidiaries	0.74	-
Colosseum Media Private Limited	Fellow Subsidiaries	13.90	59.22
DEN Networks Limited	Fellow Subsidiaries	0.01	-
e-Eighteen.com Limited	Fellow Subsidiaries	0.58	-
Futuristic Media and Entertainment Private Limited	Fellow Subsidiaries	-	0.04
Jio Haptik Technologies Ltd	Fellow Subsidiaries	0.22	-
Jio Platforms Ltd	Fellow Subsidiaries	181.74	18.73
New Emerging World of Journalism Limited	Fellow Subsidiaries	0.51	-
Reliance Corporate IT Park Ltd	Fellow Subsidiaries	-	0.02
Reliance Jio Infocomm Ltd	Fellow Subsidiaries	2.16	0.21
Reliance Retail Limited	Fellow Subsidiaries	3.24	-
RISE Worldwide Ltd	Fellow Subsidiaries	199.51	15.60
Saavn Media Limited	Fellow Subsidiaries	-	1.40
IBN Lokmat News Private Limited	Joint Venture of Parent Company	1.32	0.91
Big Tree Entertainment Private Limited	Associate of Holding Company of the Parent Company	18.32	18.12
Roptonal Limited	Subsidiary Companies	784.56	784.56

Viacom 18 Media Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

		(₹ in Million)	
Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
4 Income Received in Advance (Unearned Revenue)			
Nickelodeon Asia Holdings Pte Ltd	Entity having Significant Influence over the Company	1.21	1.08
Paramount Global (Formerly ViacomCBS Inc.)	Entity having Significant Influence over the Company	2.07	-
Reliance Brands Limited	Fellow Subsidiaries	0.29	-
Reliance Project & Property Management Services Ltd	Fellow Subsidiaries	0.60	
Reliance Retail Limited	Fellow Subsidiaries	-	0.83
Eenadu Television Pvt Ltd	Associate of the Parent Company	13.00	11.35
5 Investment in Joint Venture			
IndiaCast Media Distribution Private Limited	Joint Venture Entity	73.42	73.42
6 Advance to Vendor			
Reliance Retail Limited	Fellow Subsidiaries	-	-
GTPL Hathway Limited	Associates of Fellow Subsidiaries	-	0.01
7 Advance from Customer			
Eenadu Television Pvt Ltd	Associate of the Parent Company	1.05	0.78
8 Prepaid Expenses			
TV18 Broadcast Ltd	Parent Company	-	5.99

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****36 Leases**

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

	As at 31st March, 2023	As at 31st March, 2022
a) Less than one year	380.74	215.67
b) One to five years	657.29	578.24
c) More than five years	63.48	87.29
Total	1,101.51	881.20

37 Business Reconstruction Reserve ("BRR")

Pursuant to the capital reduction scheme as approved by the Hon'ble Bombay High Court vide order dated 24th January, 2014, the balance lying to the credit of Securities Premium Account to the extent of ₹ 8,007.40 million as determined by the Board of Directors was transferred to Business Reconstruction Reserve ("BRR") Account.

As per the said Order, the amount standing to the credit of BRR Account shall be utilized towards expenses and losses including, but not limited to, impairment/ amortisation of goodwill and other assets, stamp duty, interest and other financial charges, etc. payable by the Company in connection with the business/asset acquisition by the Company, as well as write off of accumulated debit balance of the Profit and Loss Account of the Company.

Balance lying under BRR as at 31st March, 2022 was ₹ 3,155.34 after adjusting expenses amounting to ₹ 401.50 million towards write down of inventory and write off of advances given towards stalled projects. Further, an amount equivalent to the charge of ₹ 4,450.56 million has been adjusted against BRR on account of amalgamation in the earlier years.

During the current year, an amount of ₹ 2,172.62 million has been adjusted against BRR towards provision for impairment in respect of investments in Roptonal limited (Subsidiary Company). The balance lying under BRR as at 31st March, 2023 is ₹ 982.72 million (PY ₹ 3,155.34 million).

38 Corporate Social Responsibility (CSR)

- a) CSR amount required to be spent as per section 135 of Companies act 2013, read with schedule VII thereto by the Company during the year ₹ 109.61 million (Previous year ₹ 68.80 million).
- b) Corporate Social Responsibility related expenditure amounted to ₹ 110.00 million (Previous year ₹ 68.80 million) and was spent through Reliance Foundation which is a related party. Details are as follows:

Particulars	2022-23	2021-22
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	17.30	8.80
Promoting Health Care including preventive Health Care	92.70	55.50
Disaster management, including relief, rehabilitation and reconstruction activities.	-	4.50

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****39 Capital Redemption Reserve ("CRR")**

During the financial year 2017-2018, the Company had redeemed 4,078, 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCRPS") of ₹ 10/- each held by TV18 Broadcast Limited by way of cash at the price at which such OCRPS were issued (i.e. ₹ 595 per OCRPS) aggregating to ₹ 2.43 million.

In accordance with provisions of section 55 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the Company had transferred an amount equal to the nominal amount of the shares to be redeemed to Capital Redemption Reserve Account, amounting to ₹ 0.04 million.

40 Capital risk management

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

The following table summarizes the capital of the Company:

	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	36,325.56	17.47
Less : Cash and Cash Equivalents*	310.74	17.47
Net Debt (A)	36,014.82	-
Equity Share Capital	1,137.30	1,137.30
Other Equity	26,349.58	28,428.72
Total Equity (B)	27,486.88	29,566.02
Net Gearing Ratio (A)/(B)	131%	0%

* Cash and cash equivalents restricted to Gross Debt in previous year

41 Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimize potential adverse effects on its operational and financial performance.

(a) Market risk

The Company is primarily exposed to the following market risks.

(i) Currency risk

The Company is exposed to currency risk on receivables and payables that are denominated in foreign currencies.

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows;

Particulars	Foreign Currency Denomination	As at 31st March, 2023		As at 31st March, 2022	
		Foreign Currency (In Millions)	₹ Equivalent (In Millions)	Foreign Currency (In Millions)	₹ Equivalent (In Millions)
Trade Receivables	GBP	2.98	302.91	2.23	221.46
	EURO	0.04	3.45	0.01	0.85
	USD	3.48	286.33	7.55	572.29
	CAD	0.32	19.48	0.22	13.48
	SGD	-	-	-	-
Trade Payables	EURO	0.09	7.80	0.16	13.59
	GBP	0.31	31.19	0.10	9.84
	SGD	0.02	1.20	0.04	2.23
	CHF	0.01	0.87	-	-
	USD	3.45	283.16	3.31	251.21
	AED	0.04	0.92	0.03	0.60

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's profit before tax by ₹ 9.37 million (31st March 2022 ₹ 10.86 million) for the year ended 31st March, 2023.

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****(ii) Interest rate risk:**

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

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

Borrowings	As at 31st March, 2023	As at 31st March, 2022
Current Borrowings	36,325.56	17.47

For floating rate borrowings, the sensitivity analysis is prepared assuming 1% change in the interest rate on average borrowings for the year. 1% appreciation/ depreciation in interest rates for the reporting period would result in decrease/increase in the Company's profit before income tax by approximately ₹ 61.40 million (31st March, 2022 ₹ 1.44 million) for the year ended 31st March, 2023.

(b) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

(i) Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Receivables mainly consist of advertisement sales, subscription income and other streams of revenue. The Company has a dedicated Credit and Control team primarily responsible for monitoring credit risk and receivables. They monitor outstanding receivables along with ageing on periodic basis. For advertisement sales receivables which are past due, the Company approaches The Indian Broadcasting Federation to impose an embargo on the customer / agency. For receivables pertaining to other streams of revenues, the credit and collection team regularly follows up for the collection and in rare cases of long past due, legal proceeding for recovery is initiated.

Trade receivables consist of a large number of customers, representing diverse industries and geographical areas, hence the Company is not exposed to concentration risks.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company may not be in a position to meet its financial obligations timely.

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The total borrowing facility available to the Company is ₹ 116,150 million (₹ 19,400 million as at 31st March, 2022) and undrawn borrowing facility was ₹ 32,579 million (₹ 15,160 million as at 31st March, 2022) as at March 31, 2023.

42 Fair Value Measurements

Financial Assets	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables	10,275.12	7,878.52
Cash and cash equivalents	310.74	997.72
Other Bank balances	1.37	1.34
Other financial assets	1,505.85	1,276.46
Total	12,093.08	10,154.04
Financial Liabilities	As at 31st March, 2023	As at 31st March, 2022
Borrowings	36,325.56	17.47
Trade Payables	20,557.31	15,632.87
Other financial liabilities	1,029.15	737.71
Total	57,912.02	16,388.05

The fair values of the above financial assets and liabilities approximates their carrying amounts. The above table excludes Investment in subsidiaries and Joint Venture carried at cost.

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****43 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	As at
	31st March, 2023	31st March, 2022
Forwards contract		
Buy currency	-	USD
Sell Currency	-	INR
Nominal value of contract	-	USD 10,250,000

Mark to Market (MTM) losses on forward contracts outstanding as at 31st March, 2023 included in exchange loss is NIL (31st March, 2022 - ₹ 0.3 million)

44 Other Statutory Information

- (a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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.

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****45 Ratio Analysis**

Sr. No	Particulars	March 31, 2023	March 31, 2022	% Changes
1	Current Ratio **	1.25	2.15	-42.08%
2	Debt-Equity Ratio*	1.32	0.001	223552.70%
3	Debt Service Coverage Ratio #	1.13	90.05	-98.74%
4	Return on Equity Ratio %	0.004	0.26	-98.56%
5	Inventory Turnover Ratio @	1.08	1.86	-41.81%
6	Trade Receivables Turnover Ratio	5.02	4.33	15.92%
7	Trade Payables Turnover Ratio	2.20	1.94	13.71%
8	Net Capital Turnover Ratio	2.48	1.99	24.87%
9	Net Profit Ratio (%) \$	0.002	0.16	-98.57%
10	Return on Capital Employed (%) ^	0.01	0.32	-96.19%
11	Return on Investment (%) ***	0.001	0.01	-90.00%

** Decrease in current ratio is mainly due to increase in current borrowings to fund working capital requirements mainly related to acquisition of sports content.

* Increase in Debt-Equity Ratio is mainly due to increase in current borrowings to fund working capital requirements mainly related to acquisition of sports content.

Decrease in Debt Service Coverage Ratio is due to increase in Finance Cost mainly due to additional borrowings to fund the acquisition of sports content and overall decrease in Earnings before Interest and Tax.

% Decrease in Return of Equity Ratio is mainly due to increase in operating costs mainly related to sports content and higher marketing spends on new launches of shows & movies and resulting in lower profit for the year.

@ Decrease in Inventory Turnover ratio is due to increase closing inventory such as acquisition of high value content right of sports content.

\$ Decrease in Net Profit Ratio is mainly due to increase in operating costs mainly related to sports content and higher marketing spends on new launches of shows & movies and resulting in lower profit for the year..

^ Decrease in Return on Capital Employed is mainly due to increase in finance cost and operating costs.

*** Return on Investment has increased mainly due to increase in other income

Viacom 18 Media Private Limited*(All amounts in ₹ million, unless otherwise stated)***Notes to the Financial Statements for the year ended 31st March, 2023****45.1 Formulae for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets
		Current Liabilities
2	Debt-Equity Ratio	Total Debt
		Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest and Tax
		Interest Expense + Principal Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)
		Average Net Worth
5	Inventory Turnover Ratio	Revenue from Operations
		Average Inventory
6	Trade Receivables Turnover Ratio	Revenue from Operations
		Average Trade Receivables
7	Trade Payables Turnover Ratio	Operational Expenses + Other Expenses
		Average Trade Payables
8	Net Capital Turnover Ratio	Revenue from Operations
		Working Capital (Current Assets - Current Liabilities)
9	Net Profit Ratio	Profit After Tax
		Revenue from Operations
10	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income
		Average Capital Employed *
11	Return on Investment	Other Income (Excluding dividend and non-investment related items)
		Average Cash, Cash Equivalents & Other Marketable Securities

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

46 During the year, the Hon'ble National Company Law Tribunal, Mumbai Bench (the 'NCLT') approved the Scheme of Arrangement between the Company and its shareholders & Reliance Storage Limited and its shareholders (the "Scheme"). The said Scheme became effective on 13th April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme will be given effect to in the financial statements of the Company for the year ending 31st March, 2024 from the effective date.

47 The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

Viacom 18 Media Private Limited

(All amounts in ₹ million, unless otherwise stated)

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

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

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors
Viacom 18 Media Private Limited

Pallavi A. Gorakshakar
Partner
Membership No. 105035

Rahul Joshi
Director
DIN: 07389787

Adil Zainulbhai
Director
DIN: 06646490

Priyanka Chaudhary
Director
DIN: 06520285

Alexander Berkett
Director
DIN: 08742059

Mukesh Mundra
Chief Financial Officer

Amit Kumar Sohni
Company Secretary

Sakthivel Paramasivam
Manager

Date: 17th April, 2023

Date: 17th April, 2023