IndiaCast Media Distribution Private Limited

Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

To The Members of Indiacast Media Distribution Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indiacast Media Distribution Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("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 for the year ended 31 March 2024, 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 intend 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 controls 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 financial controls 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 29(a) 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 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 year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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: 24105035BKCXZO4559

Place: Mumbai
Date: 17 April 2024

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

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

Report on the Internal Financial Controls 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 IndiaCast Media Distribution Private Limited ("the Company") as at 31 March 2024 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 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control 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 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 24105035BKCXZO4559

Place: Mumbai
Date: 17 April 2024

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

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

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

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

(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 noted on such verification.

c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), 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 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

iii. (a) During the year, the Company has made investments in mutual funds (other parties). The Company 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, and hence reporting under clause (a), (c), (d), (e) and (f) of paragraph 3 of 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 under section 185 or 186 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investment 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 not been specified for the activities of the Company by the Central Government under section 148(1) of the Act.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employee State Insurance, Income-tax, duty of Custom, cess and other material statutory dues 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 provision of Sales tax, Service tax, duty of excise and Value Added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employee State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of Statute	**Nature of Due**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount Involved (Rs. In lakh)**
GST Act, 2017	Goods and Services Tax	Commissioner (Appeals)	July 2017 to March 2018	136*

*Net of demand paid of Rs. 77 lakh

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) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company.

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

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

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

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

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable

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

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

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

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

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

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

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

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

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses (xvi)(a), (b), and (c) of paragraph 3 of the Order is not applicable.
The Group does not have any Core Investment Company (CIC) as part of the group as per definition contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to Rs. 93 lakh in the financial year covered by our audit but had not incurred cash losses in 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(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: 24105035BKCXZO4559

Place: Mumbai
Date: 17 April 2024

IndiaCast Media Distribution Private Limited
Standalone Balance Sheet as at 31st March, 2024

(₹ in lakh)

	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	398	424
Intangible Assets	3	10	22
Financials Assets			
Investments	4	103	103
Other Financial Assets	5	96	99
Deferred Tax Assets (Net)	6	393	393
Other Non-Current Assets	7	2,532	1,657
Total Non-Current Assets		**3,532**	**2,698**
CURRENT ASSETS			
Financial Assets			
Investments	8	108	100
Trade Receivables	9	6,723	2,987
Cash And Cash Equivalents	10	6,749	16,185
Other Financial Assets	11	25,288	17,558
Other Current Assets	12	4,064	3,309
Total Current Assets		**42,932**	**40,139**
Total Assets		**46,464**	**42,837**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	46	46
Other Equity	14	2,255	2,548
Total Equity		**2,301**	**2,594**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	15	87	171
Provisions	16	972	861
Total Non-Current Liabilities		**1,059**	**1,032**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	17	150	171
Trade Payables Due To:			
Micro Enterprises And Small Enterprises	18	38	10
Other Than Micro Enterprises And Small Enterprises	18	18,586	14,535
Other Financial Liabilities	19	20,315	20,937
Other Current Liabilities	20	3,910	3,448
Provisions	21	105	110
Total Current Liabilities		**43,104**	**39,211**
Total Liabilities		**44,163**	**40,243**
Total Equity And Liabilities		**46,464**	**42,837**
Material Accounting Policies	2		
See accompanying notes to the Standalone Financial Statements	1 to 44		

IndiaCast Media Distribution Private Limited
Standalone Balance Sheet as at 31st March, 2024

As per our report of even date		
For **Deloitte Haskins & Sells LLP**	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Pallavi A. Gorakshakar	**Rahul Joshi**	**Ramesh Kumar Damani**
Partner	Director	Director
	DIN: 07389787	DIN: 00049764
	Jyoti Deshpande	**Nishita Motani**
	Director	Company Secretary
	DIN: 02303283	
Place: Mumbai	Place: Mumbai	
Date: 17 April 2024	Date: 17 April 2024	

IndiaCast Media Distribution Private Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

	Notes	2023-24	2022-23
			(₹ in lakh)
INCOME			
Value of Sales and Services		24,200	27,234
Goods and Services Tax included in above		2,098	2,226
REVENUE FROM OPERATIONS	22	22,102	25,008
Other Income	23	269	406
TOTAL INCOME		**22,371**	**25,414**
EXPENSES			
License fees		10,823	12,768
Distribution Expenses	24	-	-
Employee Benefits Expense	25	6,930	5,917
Finance Cost	26	23	34
Depreciation and Amortisation Expenses	3	266	258
Other Expenses	27	4,612	6,385
TOTAL EXPENSES		**22,654**	**25,362**
(Loss) / Profit before tax		**(283)**	**52**
Tax expense	28		
Current tax		(20)	53
Deferred tax		-	26
Total Tax Expense		**(20)**	**79**
Loss for the year		**(263)**	**(27)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss	23.1	(30)	17
Total Other Comprehensive Income (Net of Tax)		**(30)**	**17**
Total Comprehensive Income For The Year		**(293)**	**(10)**
Earnings Per Equity Share Of Face Value Of ₹ 10 Each)	31		
Basic and Diluted (in ₹)		(57.60)	(5.86)
Material Accounting Policies	2		
See accompanying notes to the Standalone Financial Statements	1 to 44		

IndiaCast Media Distribution Private Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2024

As per our report of even date

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

For and on behalf of the Board of Directors

Pallavi A. Gorakshakar
Partner

Rahul Joshi
Director
DIN: 07389787

Ramesh Kumar Damani
Director
DIN: 00049764

Jyoti Deshpande
Director
DIN: 02303283

Nishita Motani
Company Secretary

Place: Mumbai
Date: 17 April 2024

Place: Mumbai
Date: 17 April 2024

IndiaCast Media Distribution Private Limited

Standalone Statement of changes in Equity for the year ended 31st March, 2024

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
Equity Share Capital	46	-	46	-	46

B. OTHER EQUITY

(₹ in lakh)

Particulars	**Reserves and Surplus**			**Total**
	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning 1 April, 2023	126	1,392	1,040	2,558
Profit for the year	-	-	(27)	(27)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings			17	17
Total Comprehensive Income for the year	-	-	(10)	(10)
Balance as at 31 March, 2023	**126**	**1,392**	**1,030**	**2,548**
Balance as at beginning 1st April, 2023	126	1,392	1,030	2,548
Loss for the year	-	-	(263)	(263)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings			(30)	(30)
Total Comprehensive Income for the year	-	-	(293)	(293)
Balance as at 31st March, 2024	**126**	**1,392**	**737**	**2,255**

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

IndiaCast Media Distribution Private Limited
Standalone Statement of changes in Equity for the year ended 31st March, 2024

As per our report of even date		
For **Deloitte Haskins & Sells LLP**	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Pallavi A. Gorakshakar	**Rahul Joshi**	**Ramesh Kumar Damani**
Partner	Director	Director
	DIN: 07389787	DIN: 00049764
	Jyoti Deshpande	**Nishita Motani**
	Director	Company Secretary
	DIN: 02303283	
Place: Mumbai	Place: Mumbai	
Date: 17 April 2024	Date: 17 April 2024	

IndiaCast Media Distribution Private Limited

Standalone Cash Flow Statement for the year ended 31st March, 2024

			(₹ in lakh)
		2023-24	**2022-23**
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss) / Profit Before Tax as per Statement of Profit and Loss	(283)	52
	Adjusted for:		
	Depreciation and Amortisation expenses	266	258
	Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	148	(141)
	Bad and Doubtful Receivables written off	-	123
	Gain on sale/ discard of Property Plan and Equipment (net)	2	-
	Liabilities / provisions no longer required written back	(225)	(16)
	Net Gain arising on Financial Assets designated at Fair Value through Profit or Loss	(9)	(8)
	Interest income	(14)	(23)
	Finance Cost	23	34
	Net unrealised Foreign Exchange (Gain)/Loss	(14)	26
	Operating (Loss) / Profit before Working Capital Changes	**(106)**	**305**
	Adjusted for :		
	Trade and Other Receivables	(12,354)	(3,030)
	Trade and Other Payables	4,226	2,234
	Cash used in Operating Activities	**(8,234)**	**(491)**
	(Tax paid) / Refund Received (Net)	(855)	1,352
	Net Cash (used in) / generated from Operating Activities	**(9,089)**	**861**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment and Intangible Assets	(154)	(8)
	Proceeds from disposal of Property, Plant and Equipment	1	-
	Purchase of Current Investments	(885)	(2,800)
	Redemption of Current Investments	885	2,812
	Interest Income received	10	18
	Net cash (used in) / generated from investing activities	**(143)**	**22**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of Lease Liabilities	(182)	(170)
	Finance Cost	(23)	(34)
	Net cash (used in) financing activities	**(205)**	**(204)**
	Net (decrease) / increase in Cash and Cash Equivalents	**(9,437)**	**679**
	Opening Balance of Cash and Cash Equivalents	16,185	15,506
	Exchange Differences on Cash and Cash Equivalents	1	-
	Closing Balance of Cash and Cash Equivalents (refer note 10)	**6,749**	**16,185**

IndiaCast Media Distribution Private Limited
Standalone Cash Flow Statement for the year ended 31st March, 2024

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Pallavi A. Gorakshakar
Partner

Rahul Joshi
Director
DIN: 07389787

Ramesh Kumar Damani
Director
DIN: 00049764

Jyoti Deshpande
Director
DIN: 02303283

Nishita Motani
Company Secretary

Place: Mumbai
Date: 17 April 2024

Place: Mumbai
Date: 17 April 2024

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

1 CORPORATE INFORMATION

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

The Company was a 50:50 Joint Venture of TV18 Broadcast Limited (TV18) and Viacom 18 Media Private Limited (Viacom 18), since 1st April, 2013.
On 28th February, 2018 TV18 acquired controlling stake in Viacom 18, as a result of which the Company has become subsidiary of TV18.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement Of Compliance

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013, 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 assets and liabilities which are measured at fair value or amortised cost.
The Company's financial statements are prepared in Indian Rupees (₹) which is the functional currency of the Company and all the values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.3 Summary Of Material Accounting Policies

a) Current and Non- Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b) Operating Cycle

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

c) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost (net of trade discount and rebates) less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Asset	**Useful Life**
Furniture and Fixtures	10 years
Plant and Machinery	5 years
Equipment's and Computer system:	
- Computer Hardware	3 years
-Office Equipment's	5 years
- Computer Servers	6 years
Leasehold Improvements	over the lease period
Motor Vehicles	8 years

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.
Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss when the asset is derecognised.

d) Intangible assets

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

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

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

The Company's intangible assets include assets with finite useful lives which are amortised on a straight-line basis over the period of their expected useful lives.
A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

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

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

e) Cash and cash equivalents

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

f) Leases

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

g) Borrowing cost :

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

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

h) Impairment of non-financial assets :

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

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

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

i) Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

j) Employee Benefits

Short term employee benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined contribution plans

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

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

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

k) Tax Expenses

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

l) Foreign currencies transactions and translation

Initial Recognition

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

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

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

m) Revenue recognition

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

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. Revenue is stated exclusive of GST and other taxes. Generally, the credit period varies between 1-120 days from the shipment or delivery of goods or services as the case may be.

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.

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

(i) Revenue from Operations

• Revenue from the sale of air time (net of trade discount, as applicable) is recognised on telecast of advertisements.

• Revenue from distribution of a satellite channel is recognised upon the right to receive the subscription as per the terms of the respective agreements.

• Revenue from licensing of content is recognised in accordance with the licensing agreement on dispatch of the content.

• Commission Revenue is recognised when services are provided in accordance with the contractual obligation.

(ii) Other Income

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

n) Financial instruments

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

i. Financial Assets

A. Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognised at fair value. 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 accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in profit or loss. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost

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

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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

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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

For financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

C. Investment in Subsidiaries

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

D Impairment of financial assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

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

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

ii Financial liabilities

A. Initial recognition and Measurement

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

B. Subsequent measurement

Financial liabilities are 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.

iii. Derecognition of financial instruments

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

iv. Offsetting

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

o) Earnings per share

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

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

2.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

a) **Depreciation/ amortisation and useful lives of property, plant and equipment and Other intangible assets:**

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

b) **Determining the lease term**

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

c) **Recoverability of trade receivables**

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

d) **Provisions**

Provisions and liabilities are 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.

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

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

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

f) **Impairment of financial assets**

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

g) **Defined benefit plans**

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

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

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

i) **Fair Value Measurement:**

For estimates relating to fair value of financial instruments refer note 35 of the financial statements.

2.5 STANDARDS ISSUED BUT NOT EFFECTIVE

During the year there are no standards issued but not effective.

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

3. Property, Plant and Equipment and Intangible Assets

(₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Own Assets:										
Leasehold Improvements	317	-	24	293	315	1	24	292	1	2
Office Equipment	72	9	5	76	70	2	4	68	8	2
Computer	329	145	-	474	260	56	-	316	158	69
Furniture and Fixtures	37	-	5	32	26	3	4	25	7	11
Vehicles	30	-	-	30	24	4	-	28	2	6
Sub -Total	**785**	**154**	**34**	**905**	**695**	**66**	**32**	**729**	**176**	**90**
Previous year	**782**	**8**	**5**	**785**	**647**	**53**	**5**	**695**	**90**	
Right-of-Use Assets:										
Buildings	575	76	74	577	241	188	74	355	222	334
Sub -Total	**575**	**76**	**74**	**577**	**241**	**188**	**74**	**355**	**222**	**334**
Previous year	**1,124**	**-**	**549**	**575**	**604**	**186**	**549**	**241**	**334**	
Total (A)	**1,360**	**230**	**108**	**1,482**	**936**	**254**	**106**	**1,084**	**398**	**424**
Previous year	**1,906**	**8**	**554**	**1,360**	**1,251**	**239**	**554**	**936**	**424**	
Intangible Assets (Other than Internally generated):										
Computer Software	223	-	73	150	201	12	73	140	10	22
Total (B)	**223**	**-**	**73**	**150**	**201**	**12**	**73**	**140**	**10**	**22**
Previous year	**223**	**-**	**-**	**223**	**182**	**19**	**-**	**201**	**22**	
Total (A + B)	**1,583**	**230**	**181**	**1,632**	**1,137**	**266**	**179**	**1,224**	**408**	**446**
Previous year	**2,129**	**8**	**554**	**1,583**	**1,433**	**258**	**554**	**1,137**	**446**	

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

		As at 31st March, 2024		As at 31st March, 2023	
4	**Investments- Non Current**	**Units**	**Amount**	**Units**	**Amount**
	Investments Measured at Cost				
	In equity Shares of Subsidiary Companies, Unquoted, Fully Paid up				
	Indiacast UK Ltd of £ 1 each	60,000	49	60,000	49
	Indiacast US Ltd of $ 1 each	1,00,000	54	1,00,000	54
	Total of Non Current Investments (measured at Cost)		**103**		**103**

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
5	**Other Financial Assets- Non Current**		
	(Unsecured and Considered Good)		
	Security Deposits	96	99
	Total	**96**	**99**

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
6	**Deferred Tax Assets/ Liabilities (Net)**		
	Deferred Tax Assets	393	393
	Deferred Tax Liabilities	-	-
	Net Deferred Tax Assets/ (Liabilities)	**393**	**393**

(₹ in lakh)

			(Charge)/ Credit to		
		As at 31st March, 2023	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March, 2024
6.1	**Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:**				
	Deferred Tax Assets in relation to:*				
	Property, Plant and Equipment & Intangible assets	45	10	-	**55**
	Disallowances	104	(36)	-	**68**
	Provisions - 43B items	244	26	-	**270**
	Net Deferred Tax Assets	**393**	**-**	**-**	**393**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31st March, 2022	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other Comprehensive Income	As at 31st March, 2023
Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
relation to:*				
Property, Plant and Equipment & Intangible assets	41	4	-	45
Disallowances	99	5	-	104
Provisions - 43B items	279	(35)	-	244
Net Deferred Tax Assets	**419**	**(26)**	**-**	**393**

6.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and unused tax losses can be utlised, the Company has not recognized the deferred tax assets (net) amounting to ₹18 Lakhs (Previous Year ₹ Nil) arising out of disallowances. The same shall be reassessed at subsequent balance sheet date.

* Refer Note 28

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
7	**Other non-current assets**		
	Unsecured and Considered Good		
	Advance Income Tax (net of provision) (Refer note 28)	2,532	1,657
	Total	**2,532**	**1,657**

(₹ in lakh)

		As at 31st March, 2024		As at 31st March, 2023	
8	**Investments**	Units	Amount	Units	Amount
	Investments measured at fair value through profit loss (FTVPL)				
	In Mutual fund - Unquoted				
	ICICI prudential savings fund - Growth (Regular Plan)	21,857	108	21,857	100
	Total Investments- Current (unquoted)		**108**		**100**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
9 Trade receivables		
(Unsecured)		
Considered Good *	6,333	2,970
Considered having significant increase in credit risk	717	195
	7,050	3,165
Less : Allowance for receivables having significant increase in credit risk	327	178
Total	**6,723**	**2,987**

* Includes Trade Receivables from Related Parties Refer Note 32

(₹ in lakh)

	2023-24	2022-23
9.1 Movement in allowance for receivables having significant increase in credit risk		
At the Beginning of the year	178	319
Movement during the year	149	(141)
At the end of the year	**327**	**178**

9.2 Trade receivables Aging Schedule:

(₹ in lakh)
As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,843	1,471	19	-	-	-	6,333
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	73	301	16	-	-	390
Total	**4,843**	**1,544**	**320**	**16**	**-**	**-**	**6,723**

* Represents Trade Receivables net of allowances

(₹ in lakh)
As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	868	2,088	14	-	-	-	2,970
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	5	12	-	-	-	17
Total	**868**	**2,093**	**26**	**-**	**-**	**-**	**2,987**

* Represents Trade Receivables net of allowances

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
10	**Cash and cash equivalents ***		
	Cheques on hand	3,431	5,154
	Balances with banks		
	Current Accounts***	569	1,399
	Deposit Accounts **	2,749	9,632
	Total	**6,749**	**16,185**

* Includes amount collected on behalf of principals (Refer Note 19)

** There are no Deposits with maturity of more than 12 months

*** Net of temporary overdrawn bank balance of ₹ NIL (Previous year ₹ 346 Lakh)

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
11	**Other financial Assets**		
	Unsecured and Considered Good		
	Accrued Revenue	402	595
	Recoverable from Related Parties (Refer Note 32)	24,885	16,960
	Interest accrued on deposits	1	3
	Total	**25,288**	**17,558**

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
12	**Other current assets**		
	Unsecured and Considered Good		
	Prepaid expenses	218	167
	Advances to employees	9	10
	Balances with government authorities	3,833	3,116
	Advances to vendors	4	16
	Total	**4,064**	**3,309**

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		As at 31st March, 2024		As at 31st March, 2023	
		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
13	**Share capital**				
	Authorised Share Capital				
	Equity Shares of ₹ 10 each	1,10,00,000	**1,100**	1,10,00,000	**1,100**
	Issued, Subscribed and Fully paid up:				
	Equity Shares of ₹ 10 each	4,56,000	**46**	4,56,000	**46**

13.1 Rights, preferences and restrictions attached to shares:

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

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
TV18 Broadcast Limited (Holding Company) *	2,28,000	50%	2,28,000	50%
Viacom 18 Media Private Limited	2,28,000	50%	2,28,000	50%

* including one share each held by five nominee shareholders

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
a. Equity Shares at the beginning of the year	4,56,000	46	4,56,000	46
b. Shares issued during the year	-	-	-	-
c. Equity Shares at the end of the year	**4,56,000**	**46**	**4,56,000**	**46**

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
TV18 Broadcast Limited *	2,28,000	50%	2,28,000	50%
Viacom 18 Media Private Limited	2,28,000	50%	2,28,000	50%

* including one share each held by five nominee shareholders

(v) Shareholding of promoters are as follows :

Promoter Name	As at 31st March, 2024		
	Number of Shares	% of total shares	% change during the year
TV18 Broadcast Limited *	2,28,000	50%	-
Viacom 18 Media Private Limited	2,28,000	50%	-
Total	4,56,000	100%	-

Promoter Name	As at 31st March, 2023		
	Number of Shares	% of total shares	% change during the
TV18 Broadcast Limited *	2,28,000	50%	-
Viacom 18 Media Private Limited	2,28,000	50%	-
Total	4,56,000	100%	-

* including one share each held by five nominee shareholders

(vi) 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

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	As at 31st March, 2023
		(₹ in lakh)
14 Other Equity		
A. Reserves and Surplus		
i. Capital Reserve		
As per Last Balance Sheet	126	126
	126	**126**
ii. Securities Premium		
As per Last Balance Sheet	1,392	1,392
	1,392	**1,392**
iii. Retained Earnings		
As per Last Balance Sheet	1,030	1,040
Add:(Loss)/ Profit for the year	(263)	(27)
Add: Other Comprehensive income arising from Remeasurement of Defined Benefits obligations	(30)	17
	737	**1,030**
Total	**2,255**	**2,548**

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
15	**Lease Liabilities- Non Current**		
	Lease Liabilities (Refer note 30)	87	171
	Total	**87**	**171**

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
16	**Provisions- Non-current**		
	Provision for Compensated Absences	208	189
	Provision for Gratuity (Refer note 25.2)	764	672
	Total	**972**	**861**

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
17	**Lease Liabilities - Current**		
	Lease Liabilities (Refer note 30)	150	171
	Total	**150**	**171**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

		As at 31st March, 2024	As at 31st March, 2023
18	**Trade payables due to:**		
	Micro Enterprises and Small Enterprises	38	10
	Other than Micro Enterprises and Small Enterprises *	18,586	14,535
	Total	**18,624**	**14,545**

* Includes Trade Payables to Related Parties (Refer Note 32)

18.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises for the year ended 31st March, 2024 and 31st March, 2023.

(₹ in lakh)

18.2 Trade payables Aging Schedule:

As at 31st March, 2024

	Outstanding for following periods from the due date of payment					Total
Particulars	**Not Due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	
MSME	38	-	-	-	-	38
OTHERS	12,844	5,575	88	31	48	18,586
Total	**12,882**	**5,575**	**88**	**31**	**48**	**18,624**

(₹ in lakh)

As at 31st March, 2023

	Outstanding for following periods from the due date of payment					Total
Particulars	**Not Due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	
MSME	10	-	-	-	-	10
OTHERS	8,486	5,973	33	37	6	14,535
Total	**8,496**	**5,973**	**33**	**37**	**6**	**14,545**

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		As at 31st March, 2024	As at 31st March, 2023
			(₹ in lakh)
19	**Other financial Liabilities- Current**		
	Collections on behalf of Principals (Refer Note 32)	20,275	20,896
	Security Deposits	40	41
	Total	**20,315**	**20,937**

		As at 31st March, 2024	As at 31st March, 2023
			(₹ in lakh)
20	**Other current liabilities**		
	Advance from Customers	31	68
	Unearned revenue	261	249
	Statutory dues	2,326	1,991
	Others *	1,292	1,140
	Total	**3,910**	**3,448**

* Represent employee related payables.

		As at 31st March, 2024	As at 31st March, 2023
			(₹ in lakh)
21	**Provisions- Current**		
	Provision for Compensated Absences	21	23
	Provision for Gratuity (Refer note 25.2)	84	87
	Total	**105**	**110**

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

		2023-24	2022-23
22	**Revenue from operations**		
	Subscription Income and Income from Online Services	9,883	11,313
	Advertisement Income	2,379	2,392
	Syndication Income	2,242	3,583
	Commission Income	7,400	7,020
	Other Operating Income	198	700
	Total	**22,102**	**25,008**

(₹ in lakh)

		2023-24	2022-23
23	**Other income**		
	Interest income on:		
	Bank deposits Measured at Amortised Cost	8	16
	Security deposits	6	7
	Income tax refund	18	308
		32	**331**
	Net Gain/ (Loss) arising on Financial Assets designated at Fair Value through Profit/ Loss		
	Realised Gain	1	8
	Unrealised Gain*	8	-
		9	**8**
	Liabilities/provisions no longer required written back	225	16
	Miscellaneous income	3	51
	Total	**269**	**406**

*Includes Unrealised gain of ₹0.25 lakh (Previous year - ₹Nil) in respect of derivatives at FVTPL.

23.1 Other comprehensive income- items that will not be reclassified to profit and loss

(₹ in lakh)

	2023-24	2022-23
Remeasurement gain of Defined Benefit plan	(30)	17
Total	**(30)**	**17**

(₹ in lakh)

		2023-24	2022-23
24	**Distribution Expenses**		
	Marketing Expenditure	87,810	59,098
	Less: Reimbursements received	(87,810)	(59,098)
	Total	**-**	**-**

(₹ in lakh)

		2023-24	2022-23
25	**Employee benefits expense**		
	Salaries and wages	6,319	5,376
	Contribution to provident and other funds (Refer note 25.1)	296	261
	Gratuity expense (Refer note 25.2)	136	127
	Staff welfare expenses	179	153
	Total	**6,930**	**5,917**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

25.1 As per Indian Accounting Standard- 19 "Employee Benefits", the disclosures as defined are given below

Defined Contribution Plans

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

(₹ in lakh)

Particulars	**2023-24**	**2022-23**
Employer's Contribution to Provident Fund and other funds *	237	229
Employer's Contribution to Pension Scheme	59	32
Employer's Contribution to ESIC (Previous Year ₹ 4,027)	-	0

* excludes PF admin charges

25.2 Defined Benefits Plan

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

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

(₹ in lakh)

	Gratuity (Unfunded)	
	2023-24	**2022-23**
Defined Benefit obligation at beginning of the year	759	732
Current Service Cost	82	77
Past service cost (Previous Year ₹ 23,627)	-	-
Interest Cost	54	50
Actuarial loss/(gain)	30	(17)
Benefits paid	(77)	(83)
Defined Benefit obligation at year end	848	759

(II) Expenses recognised in statement of profit and loss

(₹ in lakh)

	Gratuity (Unfunded)	
	2023-24	**2022-23**
Current Service Cost	82	77
Past service cost (Previous Year ₹ 23,627)	-	-
Interest cost	54	50
Net Cost	**136**	**127**

(III) Expenses recognised in other comprehensive income

(₹ in lakh)

	Gratuity (Unfunded)	
	2023-24	**2022-23**
Actuarial loss on arising from Change in Demographic Assumption (Current Year ₹ 39,901 & Previous year ₹ 25,240)	0	0
Actuarial Gain/ (Loss) on arising from Change in Financial Assumption	19	(24)
Actuarial loss on arising from Experience Adjustment	11	7
Net Cost	30	(17)

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(IV) Actuarial assumptions

	Gratuity (Unfunded)	
	2023-24	**2022-23**
Mortality Table	2012-14	2012-14
(Indian Assured Lives Mortality)	(Ultimate)	(Ultimate)
Discount rate (per annum) *	7.15%	7.40%
Attrition rate **	8.50%	8.50%
Rate of escalation in salary (per annum) ***	8.00%	8.00%

* Rate considered for Dubai branch- 5.0% (PY 5.70%)

** Rate considered for Dubai branch- 8.5% (PY 7%)

*** Rate considered for Dubai branch- 4% (PY 4%)

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

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

(V) Sensitivity Analysis

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

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:

(₹ in lakh)

	Gratuity (Unfunded)	
	As at 31st March, 2024	**As at 31st March, 2023**
a. Impact of Change in Discount Rate		
Present Value of Obligation at the end of the year	**848**	**759**
i. Impact due to Increase of 0.50%	(28)	(26)
ii. Impact due to Decrease of 0.50%	30	28
b. Impact of Change in Salary Increase		
Present Value of Obligation at the end of the year	**848**	**759**
i. Impact due to Increase of 0.50%	22	21
ii. Impact due to Decrease of 0.50%	(21)	(20)
c. Impact of Change in Attrition Increase		
Present Value of Obligation at the end of the year	**848**	**759**
i. Impact due to Increase of .5%	2	4
ii. Impact due to Decrease of .5%	(3)	(5)

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

Maturity Profile of Defined Benefit Obligation	**Amount**	
Year	**As at 31st March, 2024**	**As at 31st March, 2023**
0 to 1 Year	78	82
1 to 2 Year	71	63
2 to 3 Year	65	57
3 to 4 Year	70	52
4 to 5 Year	80	56
5 to 6 Year	57	63
6 Year onwards	427	386

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

Interest risk:
A decrease in the discount rate will increase the plan liability.

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

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

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(₹ in lakh)

	2023-24	2022-23
26 Finance costs		
Interest Cost on Lease Liabilities	23	34
Total	**23**	**34**

(₹ in lakh)

	2023-24	2022-23
27 Other Expenses		
Airtime purchased (Refer Note 32)	1,630	2,264
Dealer commission	321	291
Rent	55	53
Electricity	46	34
Repairs and maintenance - others	144	136
Insurance	18	15
Legal and professional fees	883	818
Travelling and conveyance	482	322
Advertisement, publicity and business promotion	245	1,801
Communication expenses	87	86
Rates and taxes	362	465
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivable	148	(141)
Bad and Doubtful Receivables written off	-	123
Net Foreign Exchange (Gain)	(12)	(55)
Loss on sale/ discard of Property Plan and Equipment (net)	2	(0)
Payment to Auditors (Refer Note 27.1)	44	42
Director's Sitting fees	5	8
Other Establishment Expenses	152	123
Total	**4,612**	**6,385**

27.1 Payment to Auditors (excluding Goods and Services Tax):

	2023-24	2022-23
Statutory Audit Fees	42	40
Certification Fees	2	2
Reimbursement of expenses	0	-
Total	**44**	**42**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

		(₹ in lakh)	
		2023-24	**2022-23**
28	**Taxation**		
a)	Income tax recognised in Statement of Profit or Loss		
	Current tax		
	In respect of the current year	15	140
	Excess tax of earlier years	(35)	(87)
	Total Current Tax	**(20)**	**53**
	Deferred Tax reversal/ (Charged)	-	26
	Total Deferred Tax	**-**	**26**
	Total Income tax expenses recognised	**(20)**	**79**

		(₹ in lakh)	
		2023-24	**2022-23**
b)	**The income tax expenses for the year can be reconciled to accounting profit as follows:**		
	Profit before tax	(283)	52
	Applicable tax rate	25.168%	25.168%
	Computed Tax expenses	(71)	13
	Tax effect of:		
	Expenses Disallowed/ (Allowed) (Refer note 37)	**86**	127
	Adjustment recognised in the current year in relation to tax of prior years	**(35)**	(87)
	Current Tax (A)	**(20)**	**53**
	Incremental Deferred Tax Liability/ (Asset) on account of Financial Assets and other items*	-	30
	Incremental Deferred Tax Liability/ (Asset) on account of Property, Plant and Equipment and Intangible Assets*	-	(4)
	Deferred Tax (B)	**-**	**26**
	Tax expenses recognised in Statement of Profit and Loss (A)+(B)	**(20)**	**79**
	Effective Tax Rate	7.067%	151.923%

* Refer note 6.1

		(₹ in lakh)	
		2023-24	**2022-23**
c)	**Advance Income Tax (Net Of Provision)**		
	At Start of the year	1,657	3,062
	Current Tax (charge) to Profit and Loss	20	(53)
	(Refund Received)/ Taxes paid during the year (net)	855	(1,352)
	At the end of the year *	**2,532**	**1,657**

*** Refer Note 7**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

29 Contingent Liabilities and Commitments

	As at 31st March, 2024	As at 31st March, 2023
		(₹ in lakh)
a) **Contingent Liabilities**		
Claim against the Company/ disputed liabilities not acknowledged as debt		
Good and Service Tax (GST)	213	-

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

b) **Commitments**		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

30 Other Financial Liabilities - Leases

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2024 on an undiscounted basis:

(₹ in lakh)

Particulars	**As at 31st March, 2024**	**As at 31 March, 2022**
Less than one year	163	192
One to five years	92	183
More than five years	-	-
Total	**255**	**375**

31 Earnings per share

Basic earnings per equity share have been computed by dividing net profit/loss after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The reconciliation between basic and diluted earnings per equity share is as follows:

Basic earnings per equity share	**Units**	**2023-24**	**2022-23**
(Loss)/ Net Profit For the year as per Statement of Profit and Loss attributable to Equity Shareholders	(₹ in lakh)	(263)	(27)
Weighted average of number of equity shares used in computing basic earnings per share	Nos.	4,56,000	4,56,000
Nominal value of equity shares	₹	10	10
Basic earnings per share	₹	(57.60)	(5.86)
Diluted earnings per equity share			
(Loss)/ Net Profit For the year as per Statement of Profit and Loss attributable to Equity Shareholders	(₹ in lakh)	(263)	(27)
Weighted average of number of equity shares used in computing diluted earnings per share	Nos.	4,56,000	4,56,000
Nominal value of equity shares	₹	10	10
Diluted earning per equity share	₹	(57.60)	(5.86)

IndiaCast Media Distribution Private Limited
Notes forming part of the Standalone Financial Statements

32 Related Party Disclosures

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

32.1 List of Related parties where control exists and related parties with whom transactions have taken place and relationship:

	Names of the related party	Relationship
1	TV18 Broadcast Limited (TV18)	Holding Company
2	Independent Media Trust	Enterprises Exercising Control
3	Adventure Marketing Private Limited*	
4	Watermark Infratech Private Limited*	
5	Colorful Media Private Limited*	
6	RB Media Holdings Private Limited*	
7	RB Mediasoft Private Limited*	
8	RRB Mediasoft Private Limited*	
9	RB Holdings Private Limited*	
10	Teesta Retail Private Limited	
11	Network18 Media & Investments Limited	
12	Reliance Industries Limited (RIL)	Beneficiary/Protector Of Independent Media Trust
13	Reliance Industrial Investments and Holdings Limited	
14	Viacom 18 Media Private Limited	Joint Venturer
15	Indiacast US Ltd	Subsidiaries
16	Indiacast UK Ltd	
17	AETN18 Media Private Limited	Fellow subsidiaries
18	Reliance Jio Infocomm Limited	
19	Reliance Corporate IT Park Limited	
20	Reliance Projects & Property Management Services Limited	
21	Reliance Retail Limited	
22	Jio Platforms Limited	
23	DEN Networks Limited	
24	Hathway Digital Limited	
25	Futuristic Media and Entertainment Limited	
26	DL GTPL Cabnet Private Limited	Associates of Fellow Subsidiaries
27	DEN ADN Network Private Limited	
28	GTPL Hathway Limited	
29	GTPL Kolkata Cable & Broad Band Pariseva Limited	
30	Den Satellite Network Private Limited	
31	Metro Cast Network India Private Limited**	Subsidiaries of Associates of Fellow Subsidiaries
32	Hathway Sai Star Cable & Datacom Private Limited	Joint Venture Fellow Subsidiaries
33	IBN Lokmat News Private Limited	Joint Venture of Holding Company
34	Eenadu Television Private Limited	Associates of Holding Company

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

** W.e.f. 1st July 2023

IndiaCast Media Distribution Private Limited
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(₹ in lakh)

	2023-24	2022-23
32.2 Details of transactions and balances with Related Parties		
(A) Transactions during the year (excluding Reimbursements)		
Income from online services		
Fellow subsidiaries		
Jio Platforms Limited	2,670	2,670
Total	**2,670**	**2,670**
Other Operating Income		
Holding Company		
TV18 Broadcast Limited	1	1
Subsidiaries		
Indiacast UK Ltd	88	151
Indiacast US Ltd	89	145
Total	**178**	**297**
Commission Income		
Joint Venturer		
Viacom 18 Media Private Limited	54	54
Holding Company		
TV18 Broadcast Limited	7,333	6,220
Joint Venture of Holding Company		
IBN Lokmat News Private Limited	1	1
Fellow subsidiaries		
AETN18 Media Private Limited	12	12
Total	**7,400**	**6,287**
Distribution Expense		
Fellow subsidiaries		
Hathway Digital Limited	10,030	7,939
Futuristic Media and Entertainment Limited	2,842	2,624
DEN Networks Limited	3,572	2,841
Associates of Fellow subsidiaries		
DL GTPL Cabnet Private Limited	672	461
GTPL Hathway Limited	16,069	12,407
DEN ADN Network Private Limited	168	89
GTPL Kolkata Cable & Broad Band Pariseva Limited	4,278	5,233
Den Satellite Network Private Limited	381	147
Subsidiaries of Associates of Fellow Subsidiaries		
Metro Cast Network India Private Limited	605	-
Joint Venture of Fellow subsidiaries		
Hathway Sai Star Cable & Datacom Private Limited	65	44
Total	**38,682**	**31,785**

IndiaCast Media Distribution Private Limited
Notes forming part of the Standalone Financial Statements

(₹ in lakh)

	2023-24	2022-23
License fees		
Joint Venturer		
Viacom 18 Media Private Limited	10,186	12,045
Holding Company		
TV18 Broadcast Limited	414	475
Joint Venture of Holding Company		
IBN Lokmat News Private Limited	11	14
Fellow subsidiaries		
AETN18 Media Private Limited	147	173
Total	**10,758**	**12,707**
Airtime purchased		
Joint Venturer		
Viacom 18 Media Private Limited	1,626	2,252
Holding Company		
TV18 Broadcast Limited	4	12
Total	**1,630**	**2,264**
Expenditure of Services paid		
Joint Venturer		
Viacom 18 Media Private Limited	24	17
Fellow subsidiaries		
Reliance Jio Infocomm Limited	15	15
Reliance Retail Limited	1	1
Associates of Fellow subsidiaries		
GTPL Hathway Limited	1	1
Total	**41**	**34**

(₹ in lakh)

	Year ended 31st March 2024	Year ended 31st March 2023
(B) Balances at the Year end		
Investment		
Subsidiaries		
Indiacast UK Ltd	49	49
Indiacast US Ltd	54	54
Total	**103**	**103**
Trade receivables		
Joint Venturer		
Viacom 18 Media Private Limited	11	35
Holding Company		
TV18 Broadcast Limited	3,242	-
Joint Venture of Holding Company		
IBN Lokmat News Private Limited	-	43
Fellow subsidiaries		
Jio Platforms Limited	788	783
AETN18 Media Private Limited	-	-
Total	**4,041**	**861**

IndiaCast Media Distribution Private Limited
Notes forming part of the Standalone Financial Statements

Accrued Revenue		
Joint Venturer		
Viacom 18 Media Private Limited	17,427	10,467
Holding Company		
TV18 Broadcast Limited	6,703	5,726
Joint Venture of Holding Company		
IBN Lokmat News Private Limited	78	80
Fellow subsidiaries		
AETN18 Media Private Limited	677	687
Total	**24,885**	**16,960**

(₹ in lakh)

	Year ended 31st March 2024	Year ended 31st March 2023
Trade payables		
Joint Venturer		
Viacom 18 Media Private Limited	2,162	1,756
Holding Company		
TV18 Broadcast Limited	37	41
Joint Venture of Holding Company		
IBN Lokmat News Private Limited	1	1
Fellow subsidiaries		
AETN18 Media Private Limited	20	49
DEN Networks Limited	397	-
Hathway Digital Limited	1,388	1,539
Futuristic Media and Entertainment Limited	437	947
Associates of Fellow subsidiaries		
DL GTPL Cabnet Private Limited	86	110
DEN ADN Network Private Limited	15	8
GTPL Hathway Limited	1,175	1,814
GTPL Kolkata Cable & Broad Band Pariseva Limited	1,207	1,192
Den Satellite Network Private Limited	86	58
Subsidiaries of Associates of Fellow Subsidiaries		
Metro Cast Network India Private Limited	200	-
Joint Venture of Fellow subsidiaries		
Hathway Sai Star Cable & Datacom Private Limited	13	48
Total	**7,224**	**7,563**
Capex Purchase		
Fellow subsidiaries		
Reliance Retail Limited	37	-
Total	**37**	**-**
Collections on behalf of Principals		
Holding Company		
TV18 Broadcast Limited	20,275	20,896
Total	**20,275**	**20,896**

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

33 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 internal accruals.

The following table summarizes the debt equity ratio of the Company:

(₹ in lakh)

	As at 31st March, 2024	As at 31st March, 2023
Borrowings- Non Current (including current maturities)	-	-
Total Debt	**-**	**-**
Equity Share Capital	46	46
Other Equity	2,255	2,548
Total Equity	**2,301**	**2,594**
Debt Equity Ratio	**NA**	**NA**

34 Financial Risk Management

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

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(a) Market risk

The Company is primarily exposed to the following market risks.

(i) **Foreign exchange exposure/ currency risk**

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

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

(₹ in lakh)

Particulars	Foreign Currency Denomination	As at 31st March, 2024		As at 31st March, 2023	
		Foreign Currency	(₹ in lakh)	Foreign Currency	(₹ in lakh)
Trade Receivables	USD	21,17,676	1,764	14,40,191	1,183
	AUD	6,491	4	-	-
	ZAR	19,12,579	84	20,67,262	95
	SGD	23,143	14	61,058	38
	MYR	25,228	4	-	-
	AED	7,34,812	167	2,98,477	67
Trade Payables	AED	9,25,850	210	9,76,876	219
	USD	11,29,229	942	6,16,584	507
	SGD	71,718	44	31,000	19
Financial Assets Non Current	AED	20,000	5	49,163	11
Other Financial Assets-Current	USD	90,272	75	8,11,022	666
	MYR	8,870	2	58,310	11
	SGD	44,770	28	61,044	38
	AED	19,47,120	442	12,005	3
	NZD	2,704	1	3,119	2
Cash and Cash equivalents	AED	3,26,637	74	2,48,337	56
	USD	1,20,805	101	6,529	5

Sensitivity Analysis:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in Company's profit before tax ₹ 14 Lakh for the year ended 31 March 2024 and by ₹ 14 lakh for the year ended 31 March 2023.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(b) Credit Risk

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

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

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

(c) Liquidity risk

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

35 Fair Value Measurement Hierarchy:

(₹ in lakh)

	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Trade Receivables	6,723	-	-	-	2,987	-	-	-
Cash and Cash equivalents	6,749	-	-	-	16,185	-	-	-
Other Financial Assets	25,384	-	-	-	17,657	-	-	-
Financial Assets								
At FTVPL								
Investments **	108	108	-	-	100	100	-	-
Financial Liabilities								
At Amortised Cost *								
Trade Payables	18,624	-	-	-	14,545	-	-	-
Other Financial Liabilities	20,315	-	-	-	20,937	-	-	-
Lease Liabilities	237	-	-	-	342	-	-	-

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

** Excludes group investments measured at Cost

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

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

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

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

IndiaCast Media Distribution Private Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2024

35.2 Valuation Methodology

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

a. The fair value of investment in unquoted Mutual Funds is measured at quoted price or Net Asset Value (NAV).

36 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:

(₹ in lakh)

	As at 31st March, 2024	**As at 31st March, 2023**
Forwards contract		
Sell Currency	SGD	-
Buy Currency	INR	-
Nominal value of contract	4,070	-
Forwards contract		
Sell Currency	USD	-
Buy Currency	INR	-
Nominal value of contract	80,564	-
Forwards contract		
Sell Currency	ZAR	-
Buy Currency	INR	-
Nominal value of contract	7,11,360	-

37 Details of Loan given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013:

a) No Loan given by the company to body corporate as at 31 March 2024 and 31 March 2023

b) Investment made by the Company as at 31 March 2024 (Refer note 4 & 8)

c) No Guarantee has been given by the Company as at 31 March 2024 and 31 March 2023

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

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

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

40 Ratios

Sr. No.	Ratio	2023-24	2022-23	Variation
1	Current Ratio	1.00	1.02	-3%
2	Debt Equity Ratio	NA	NA	NA
3	Debt service Coverage Ratio	NA	NA	NA
4	Return on Equity Ratio ^	-11%	-1%	881%
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade Receivables Turnover Ratio	4.55	4.02	13%
7	Trade Payables Turnover Ratio ~	1.36	1.85	-26%
8	Net Capital Turnover Ratio $	58.47	149.30	-61%
9	Net Profit Ratio @	-1.19%	-0.11%	994%
10	Return on Capital employed #	5.29%	2.69%	97%
11	Return on Investment $$	0.15%	2.13%	-93%

Reasons for variance of more than 25% in the Ratios

^ Due to heavy loss return on equity has fallen

~ Due to increase in trade payable albeit reduction in turn over the ratio has fallen

$ Due to decrease in turn over the ratio has fallen

@ Due to heavy losses the ratio has fallen

Due to reduction in cash balance the ratio has improved

$$ Due low return on investments the ratio has fallen

40.1 Formulae for Computation of Ratios is as follows

Sr. No.	Ratio	Formulae
1	Current Ratio	Current Assets/ Current Liabilities
2	Debt Equity Ratio	Total Debt (Non-Current Borrowings + Current Borrowings)/ Equity Share Capital + Other Equity
3	Debt service Coverage Ratio	Earnings before interest & tax/ Interest on Borrowings + Principal repayment of long term borrowings
4	Return on Equity Ratio	Net Profit/ (Loss) after tax/ Average Net worth
5	Inventory Turnover Ratio	Cost of Materials Consumed/ Average Inventories of Goods
6	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
7	Trade Payables Turnover Ratio	Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)/ Average Trade Payables
8	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital (Current Assets - Current Liabilities)
9	Net Profit Ratio	Net Profit/(Loss) after tax/ Total Income
10	Return on Capital employed	Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income/ Average Capital Employed^
11	Return on Investment	Interest Income on Bank Deposits + Net Gain (Loss) arising on financial assets designated at fair value through Profit or Loss/ Average Cash and Cash Equivalent + Financial Assets designated at fair value through Profit or Loss

Note

^ Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents and Deferred Tax Assets.

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

41 There are no balances outstanding as on 31 March 2024 and 31 March 2023 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42 **Other Statutory Information**

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

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

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

(b) 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.

(c) 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.

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

44 The financial statements were approved for issue by the Board of Directors on 17 April 2024.

IndiaCast Media Distribution Private Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Pallavi A. Gorakshakar
Partner

Place: Mumbai
Date: 17 April 2024

For and on behalf of the Board of Directors

Rahul Joshi
Director
DIN: 07389787

Ramesh Kumar Damani
Director
DIN: 00049764

Jyoti Deshpande
Director
DIN: 02303283

Nishita Motani
Company Secretary

Place: Mumbai
Date: 17 April 2024