

**Roptonal Limited**  
**Financial Statements**  
**For the period from 01 April 2023 to 31 December 2023**

## **Report of Independent Auditor's Report**

To the Stockholders of  
Roptonal Limited  
Nicosia Cyprus

### **Opinion on the Special Purpose Financials Statements**

We have audited the accompanying Special Purpose Financial Statement of **Roptonal Limited** (referred to as "the Company") for the period April to December 2023 and the related statements of operations, change in stockholder's equity and statement of cash flows for the period then ended, and related notes to special purpose financial statement (**collectively referred to as the "financials statements"**). These financial statements which have been prepared for internal management purposes in connection with the preparation of the consolidated financial results of Viacom 18 Media Private Limited as per the preparation and significant accounting policies as described therein.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company for the period April to December 2023 and the results of its operations and its cash flows for the years then ended in conformity with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

### **Basis of Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit.

We conducted our audits in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Our audit included performing procedures to assess the risks of the material misstatement of the financial statements, whether due to fraud or error, and performing procedures that respond to those risks. Such procedures included examining, in a test basis, evidence regarding the amounts and disclosures in financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit provides a reasonable basis for our opinion.

### **Restrictions on Use and Distribution**

This report is intended solely for the information and use of the Company, Viacom 18 Media Private Limited and Deloitte Haskins & Sells in connection with the audit of the consolidated financial

information of Viacom 18 Media Private Limited and should not be used for any other purpose or by any other party without obtaining our prior consent in writing.

**For Priti. V. Mehta & Company**

**Chartered Accountants**

Firm Registration: 129568W

Priti V. Mehta

Proprietor

Membership No.130514

UDIN: 24130514BKDLBZ5513

Date: 17<sup>th</sup> April, 2024

Place: Mumbai

# Roptonal Limited

## Balance sheet

### At 31 December 2023

	Note	31 December 2023 INR'000	31 March 2023 INR'000
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at amortised cost	11	812.481	812.099
Tax refundable		99.098	99.098
Cash and cash equivalents	12	98.844	104.438
<b>Total assets</b>		<u>1.010.423</u> =====	<u>1.015.635</u> =====
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	13	458	458
Share premium	13	5.460.432	5.460.432
Accumulated losses		(4.454.213)	(4.447.684)
<b>Total equity</b>		<u>1.006.677</u> =====	<u>1.013.206</u> =====
<b>Current liabilities</b>			
Current tax liabilities		54	54
Other payables	14	3.692	2.375
<b>Total liabilities</b>		<u>3.746</u> =====	<u>2.429</u> =====
<b>Total equity and liabilities</b>		<u>1.010.423</u> =====	<u>1.015.635</u> =====

On 17<sup>th</sup> April 2024 the Board of Directors of Roptonal Limited authorised these financial statements for issue.

Koulla Papakyriacou, Sophia Protopapa  
CCY Management Limited, Director

Koulla Papakyriacou, Sophia Protopapa  
Pimiento Limited, Director

The notes are an integral part of these financial statements.

**Roptonal Limited**  
**Statement of comprehensive income**  
**For the period from 01 April 2023 to 31 December 2023**

		For the period from 01 April 2023 to 31 December 2023	For the period from 01 April 2022 to 31 March 2023
	Note	INR'000	INR'000
Administrative expenses	9	(7.185)	(8.559)
Other gains/(losses) - net	8	4.327	(2.168.312)
<b>Loss before income tax</b>		<u>(2.858)</u>	<u>(2.176.871)</u>
Tax	10	(3.671)	(23.385)
<b>Loss and total comprehensive loss for the year</b>		<u>(6.529)</u> =====	<u>(2.200.256)</u> =====

The notes are an integral part of these financial statements.

**Roptonal Limited**  
**Statement of changes in equity**  
**For the period from 01 April 2023 to 31 December 2023**

	Share capital INR'000	Share premium INR'000	Accumulated losses INR'000	Total INR'000
<b>Balance at 1 April 2022</b>	458	5.460.432	(2.247.428)	3.213.462
<b>Comprehensive loss</b>				
Loss and total comprehensive loss for the year	-	-	(2.200.256)	(2.200.256)
<b>Balance at 31 March 2023/1 April 2023</b>	458	5.460.432	(4.447.684)	1.013.206
<b>Comprehensive loss</b>				
Loss and total comprehensive loss for the year	-	-	(6.529)	(6.529)
<b>Balance at 31 December 2023</b>	458	5.460.432	(4.454.213)	1.006.677
	=====	=====	=====	=====

The notes are an integral part of these financial statements.

**Roptonal Limited**  
**Statement of cash flows**  
**For the period from 01 April 2023 to 31 December 2023**

		For the period from 01 April 2023 to 31 December 2023	For the period from 01 April 2022 to 31 March 2023
	Note	INR'000	INR'000
<b>Cash flows from operating activities</b>			
Loss before income tax		(2.858)	(2.176.871)
Adjustments for:			
Write-off of receivables from related parties	8	-	2.172.620
Changes in working capital:			
Financial assets at amortised cost		(381)	(2.287)
Other payables		1.316	(2.447)
<b>Cash used in operating activities</b>		<u>(1.923)</u>	<u>(8.985)</u>
Tax paid	10	<u>(3.671)</u>	<u>(23.331)</u>
<b>Net cash used in operating activities</b>		<u>(5.594)</u>	<u>(32.316)</u>
<b>Net decrease in cash and cash equivalents</b>		(5.594)	(32.316)
<b>Cash and cash equivalents at beginning of period</b>	12	104.438	136.754
<b>Cash and cash equivalents at end of period</b>	12	<u>98.844</u> =====	<u>104.438</u> =====

The notes are an integral part of these financial statements.

# **Roptonal Limited**

## **Notes to the financial statements**

### **For the period from 01 April 2023 to 31 December 2023**

#### **1 General information**

##### **Country of incorporation**

The Company is incorporated and domiciled in Cyprus as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Alphamega Akropolis Building, 3rd Floor, Flat/Office 401, 10 Diomidous Street, CY-2024 Nicosia, Cyprus.

##### **Principal activities**

The Company remains dormant following the disposal of its investments since prior years.

##### **Operating environment of the Company**

##### **War between Russia and Ukraine**

Since late February 2022, the global economies have been negatively impacted by the escalated military and political conflict between Russia and Ukraine and the associated international sanctions against a number of Russian institutions, companies, banks and individuals. These events have negatively impacted the business activity in Russia and globally and resulted in increased volatility in the financial and commodity markets. The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian and global economy in general, may arise but the full nature and possible effects of these are unknown. Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation.

##### **Israel – Gaza Conflict**

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with operations in the war area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however the Company is not significantly impacted from the conflict, as its operations are not affected by the situation.

#### **2 Basis of preparation**

The special purpose financial statements (**referred to as the “financials statements”**) of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements have been prepared for internal management purposes in connection with the preparation of the consolidated financial results of Viacom 18 Media Private Limited as per the preparation and significant accounting policies as described therein.

As of the date of the authorization of the financial statements, all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) that are effective as of 1 April 2023 and are relevant to the Company’s operations have been adopted by the EU through the endorsement procedure established by the European Commission.



# **Roptonal Limited**

## **Notes to the financial statements**

### **For the period from 01 April 2023 to 31 December 2023**

The material accounting policies applied in the preparation of these financial statements are set out in Note 4. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

## **2 Adoption of new or revised standards and interpretations**

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning 1 April 2023. This adoption did not have a material effect on the accounting policies of the Company.

## **3 Summary of material accounting policies**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Foreign currency translation**

#### **(i) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

#### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within "other gains/(losses) – net".

# **Roptonal Limited**

## **Notes to the financial statements**

### **For the period from 01 April 2023 to 31 December 2023**

#### **4 Summary of material accounting policies (continued)**

##### **Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

##### **Financial assets**

##### **Financial assets – Classification**

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets. Management determines the classification of financial assets at initial recognition.

The Company classifies its financial assets at amortised cost. Financial assets at amortised cost are held for collection of contractual cash flows and their cash flows represent solely payments of principal and interest. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's financial assets measured at amortised cost comprise of financial assets at amortised cost and cash and cash equivalents on the balance sheet.

# **Roptonal Limited**

## **Notes to the financial statements**

### **For the period from 01 April 2023 to 31 December 2023**

#### **4 Summary of material accounting policies (continued)**

##### **Financial assets (continued)**

##### **Financial assets - Recognition and derecognition**

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention (“regular way” purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other gains/(losses) – net” together with foreign exchange gains and losses.

##### **Financial assets – Measurement**

At initial recognition, the Company measures financial assets classified at amortised cost at their fair value plus incremental transaction costs that are directly attributable to the acquisition of the financial assets. Subsequently, these are measured at amortised cost.

Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

##### **Financial assets – impairment - credit loss allowance for expected credit losses**

The Company assesses on a forward-looking basis the expected credit losses (ECL) for debt instruments measured at amortised cost (AC). The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within “net impairment losses on financial assets”.

Debt instruments measured at amortised cost are presented in the balance sheet net of the allowance for ECL.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Refer to Note 6, Credit risk section for a description of impairment methodology applied by the Company for calculating expected credit losses for debt instruments measured at AC.

# **Roptonal Limited**

## **Notes to the financial statements**

### **For the period from 01 April 2023 to 31 December 2023**

#### **4 Summary of material accounting policies (continued)**

##### **Financial assets (continued)**

###### **Classification as cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes cash at bank that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss.

###### **Classification as trade receivables**

Trade receivables are amounts due from customers in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

###### **Classification as financial assets at amortised cost**

These amounts are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

###### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

###### **Share capital and share premium**

Ordinary shares are classified as equity.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares. Share premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

# **Roptonal Limited**

## **Notes to the financial statements**

### **For the period from 01 April 2023 to 31 December 2023**

#### **4 Summary of material accounting policies (continued)**

##### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

##### **Other payables**

Other payables are obligations to pay for services that have been acquired in the ordinary course of business. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **5 New accounting pronouncements**

At the date of approval of these financial statements a number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 April 2023 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

#### **6 Financial risk management**

##### **(i) Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

- **Market risk**

##### **Foreign exchange risk**

###### *Exposure*

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Pound Sterling. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 6 Financial risk management (continued)

##### (i) Financial risk factors (continued)

- **Market risk (continued)**

##### *Sensitivity*

At 31 December 2023, if the Indian Rupee had weakened/strengthened by 10% (2023: 10%) against the Pound Sterling with all other variables held constant, post-tax loss for the year would have been INR9.884 thousand (31 March 2023: INR10.444 thousand) lower/higher, mainly as a result of foreign exchange gains/losses on translation of Pound Sterling denominated cash and cash equivalents.

At 31 December 2023, if the Indian Rupee had weakened/strengthened by 10% (2023: 10%) against the US dollar with all other variables held constant, post-tax loss for the year would have been INR2.962 thousand lower/higher, mainly as a result of foreign exchange gains/losses on translation of US-dollar denominated receivables.

The Company does not have formal policies and procedures for managing and monitoring foreign exchange risk.

- **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and financial assets at amortised cost.

##### (i) *Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, only parties whom management has internally assessed as financially healthy and stable are accepted. If there is no independent rating, the management assesses the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board.

##### (ii) *Impairment of financial assets*

The Company has the following types of financial assets that are subject to the expected credit loss model:

- financial assets at amortised cost; and
- cash and cash equivalents.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 6 Financial risk management (continued)

##### (i) Financial risk factors (continued)

- **Credit risk (continued)**

For all financial assets that are subject to impairment under IFRS 9, the Company applies general approach – three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter (“12 Months ECL”). If the Company identifies a significant increase in credit risk (“SICR”) since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any (“Lifetime ECL”). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as "net impairment losses on financial assets" within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**Significant increase in credit risk.** The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk (SICR) the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal or external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increases in credit risk on other financial instruments of the same counterparty;
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparty in the group and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

**Default.** A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 6 Financial risk management (continued)

##### (i) Financial risk factors (continued)

- **Credit risk (continued)**

**Write-off.** Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a receivable for write off when a counterparty fails to make contractual payments greater than 180 days past due. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company assesses its exposure to credit risk arising from financial assets at amortised cost. This assessment takes into account, amongst others, the period the receivable balance is past due (in days) and history of defaults in the past, adjusted for forward-looking information. The Company uses the following categories for financial assets at amortised cost which reflect their credit risk and how the loss provision is determined for each of those categories.

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	Company definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows.	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail).	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due.	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)



# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 6 Financial risk management (continued)

##### (i) Financial risk factors (continued)

- Credit risk (continued)

##### *Financial assets at amortised cost*

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2023 and 31 March 2023:

##### *Trade receivables*

Company internal credit rating	31 December 2023 INR'000	31 March 2023 INR'000
Non-performing	197.757	190.605
<b>Total trade receivables</b>	<b>197.757</b>	<b>190.605</b>
	=====	=====

As at 31 December 2023, trade receivables in the amount of INR197.757 thousand (31 March 2023: INR190.605 thousand) were categorized as non-performing (Stage 3) and were fully provided for under the expected credit loss model (Note 11).

##### *Other receivables from related parties*

Company internal credit rating	31 December 2023 INR'000	31 March 2023 INR'000
Performing	813.793	813.411
<b>Total other receivables from related parties</b>	<b>813.793</b>	<b>813.411</b>
	=====	=====

As at 31 December 2023, other receivables from related parties in the amount of INR813.793 thousand (31 March 2023: INR813.411 thousand) were categorized as performing (Stage 1) and an expected credit loss provision of INR1.312 thousand (31 March 2023: INR1.312 thousand) was recognized with respect to these assets (Note 11).

##### *Cash and cash equivalents*

The Company assesses its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 6 Financial risk management (continued)

##### (i) Financial risk factors (continued)

- **Credit risk (continued)**

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2023 and 31 March 2023:

	Rating <sup>(1)</sup>	31 December 2023 INR'000	31 March 2023 INR'000
Performing	BBB - B	98.844	104.438
<b>Total cash and cash equivalents</b>		<b>98.844</b>	<b>104.438</b>
		=====	=====

<sup>(1)</sup>Moody's credit ratings

Based on the assessment performed by management as at 31 December 2023 and 31 March 2023, the identified expected credit loss on cash and cash equivalents was not significant to be recognized. All cash and cash equivalents were performing (Stage 1) as at 31 December 2023 and 31 March 2023.

- **Liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year INR'000
<b>At 31 March 2023</b>	
Other payables	2.375
<b>At 31 December 2023</b>	
Other payables	<b>3.692</b>

The Company does not have formal policies and procedures for managing and monitoring liquidity risk.

##### (ii) Capital risk management

Capital as defined by management at 31 December 2023 and 31 March 2023 consists of equity as shown on the face of the balance sheet.

The Company does not have formal policies and procedures for capital risk management.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 6 Financial risk management (continued)

##### (i) Financial risk factors (continued)

- **Liquidity risk (continued)**

##### (iii) Fair value estimation

The carrying value less impairment provisions of financial assets and liabilities are assumed to approximate their fair values. The fair values of financial liabilities for disclosure purpose are estimated to equal their carrying amounts, as the impact of discounting is not significant.

##### (iv) Offsetting financial assets and liabilities

The Company does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

#### 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (i) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Impairment of financial assets**

The determination of loss allowances for financial assets is based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer to Note 6, Credit risk section for additional information.

#### 8 Other gains/(losses) - net

	<b>For the period from 01 April 2023 to 31 December 2023 INR'000</b>	<b>From the period 01 April 2022 to 31 March 2023 INR'000</b>
Write-off of receivables from related parties (Note 11)	-	(2.172.620)
Net foreign exchange transaction gains on operating activities	<b>4.327</b>	4.308
	<b>4.327</b>	(2.168.312)
	=====	=====

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 9 Expenses by nature

	For the period from 01 April 2023 to 31 December 2023	From the period 01 April 2022 to 31 March 2023
	INR'000	INR'000
Auditors' remuneration	2.158	2.811
Other expenses	437	1.145
Legal and professional fees	2.735	576
Accountancy fees	869	1.106
Directors' fees (Note 15(i))	303	357
Penalties and fines	-	1.505
Management fees	683	1.059
<b>Total administrative expenses</b>	<b>7.185</b>	<b>8.559</b>
	=====	=====

#### 10 Income tax expense

	For the period from 01 April 2023 to 31 December 2023	From the period 01 April 2022 to 31 March 2023
	INR'000	INR'000
<b>Current tax:</b>		
Corporation tax	3.671	23.385
Income tax expense	3.671	23.385
	=====	=====

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	For the period from 01 April 2023 to 31 December 2023	From the period 01 April 2022 to 31 March 2023
	INR'000	INR'000
Loss before tax	(2.858)	(2.176.871)
Tax calculated at the applicable corporation tax rate of 12,5%	(357)	(272.109)
Tax effect of expenses not deductible for tax purposes	-	271.843
Tax effect of income and allowances not subject to tax	(541)	(538)
Tax effect of tax losses for which no deferred tax asset was recognized	898	-
Deemed interest income on receivables from related parties	-	4.664
Underprovision of prior year taxes	3.671	19.525
Tax charge	3.671	23.385
	=====	=====

The Company is subject to income tax on taxable profits at the rate of 12,5%.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 10 Income tax expense (continued)

Brought forward losses of only five years may be utilized.

As at 31 December 2023 and 31 March 2023, the Company had tax losses carried forward for which no deferred tax asset has been recognized as it is not probable that future taxable profits will be available against which the tax losses can be utilized.

#### 11 Financial assets

##### (a) Trade receivables

	31 December 2023 INR'000	31 March 2023 INR'000
<b>Current assets</b>		
<b>Stage 3:</b>		
Trade receivables	197.757	190.605
Less: Provision for impairment of trade receivables	(197.757)	(190.605)
	-----	-----
	-	-
	=====	=====

##### (b) Financial assets at amortised cost

	31 December 2023 INR'000	31 March 2023 INR'000
<b>Current assets</b>		
<b>Stage 1:</b>		
Other receivables from parent entity (Note 15(ii))	784.564	784.564
Other receivables from entities under common control (Note 15(ii))	29.229	28.847
	-----	-----
	813.793	813.411
	=====	=====
Provision for impairment of receivables (Note 15(ii))	(1.312)	(1.312)
	-----	-----
	812.481	812.099
	=====	=====

During the year ended 31 March 2023, the Company has written off receivables from related parties of INR2.172.619.721.

Financial assets at amortised cost represent funds provided to parent entity and to entities under common control, which are unsecured, bear no interest and are repayable on demand.

There were no transfers between stages during the period.

Note 6 sets out information about the impairment of financial assets at amortised cost and the Company's exposure to credit risk.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 11 Financial assets (continued)

The carrying amounts of the Company's financial assets at amortised cost are denominated in the following currencies:

	<b>31 December 2023</b>	31 March 2023
	<b>INR'000</b>	INR'000
Indian Rupee – functional and presentation currency	<b>782.723</b>	782.723
US Dollars	<b>29.620</b>	29.250
Euro	<b>138</b>	126
	<b>812.481</b>	812.099
	=====	=====

#### 12 Cash and cash equivalents

	<b>31 December 2023</b>	31 March 2023
	<b>INR'000</b>	INR'000
Cash and bank balances	<b>98.844</b>	104.438
	=====	=====

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	<b>31 December 2023</b>	31 March 2023
	<b>INR'000</b>	INR'000
Cash and bank balances	<b>98.844</b>	104.438
	=====	=====

Cash and cash equivalents are denominated in the following currencies:

	<b>31 December 2023</b>	31 March 2023
	<b>INR'000</b>	INR'000
Pound Sterling	<b>98.844</b>	104.438
	=====	=====

The company assessed the ECL for these balances and the identified impairment loss was immaterial.

#### Non-cash transactions

There were no non-cash transactions during the current period and prior year.

# Roptonal Limited

## Notes to the financial statements

### For the period from 01 April 2023 to 31 December 2023

#### 13 Share capital and share premium

	Number of shares	Share capital INR'000	Share premium INR'000	Total INR'000
At 1 April 2022/ 31 March 2023/ 31 December 2023	5.768	458	5.460.432	5.460.890
	=====	=====	=====	=====

At 31 December 2023 and 31 March 2023, the total authorised number of ordinary shares is 9000 shares with a par value of ₹0.85 per share. All issued shares are fully paid.

#### 14 Other payables

	31 December 2023	31 March 2023
	INR'000	INR'000
Other payables	2.285	716
Accrued expenses	1.407	1.659
	<u>3.692</u>	<u>2.375</u>
	=====	=====

The fair value of other payables which are due within one year approximates their carrying amount at the balance sheet date.

The carrying amounts of the Company's other payables are denominated in the following currencies:

	31 December 2023	31 March 2023
	INR'000	INR'000
Euro	3.692	2.375
	<u>3.692</u>	<u>2.375</u>
	=====	=====

#### 15 Related party transactions

The Company is controlled by Viacom 18 Media Private Limited, incorporated in India, which owns 100% of the Company's outstanding shares. Viacom 18 Media Private Limited is controlled by Network18 Group, India (represented through TV 18 Broadcast Limited, India) which owns 50,994% of Viacom 18 Media Private Limited outstanding shares.

##### (i) Directors' remuneration

The total remuneration of the Directors was as follows:

	For the period from 01 April 2023 to 31 December 2023	From the period 01 April 2022 to 31 March 2023
	INR'000	INR'000
Directors' fees (Note 9)	303	357
	=====	=====

**Roptonal Limited**  
**Notes to the financial statements**  
**For the period from 01 April 2023 to 31 December 2023**

**15 Related party transactions (continued)**

**(ii) Period-end balances**

	<b>31 December 2023 INR'000</b>	31 March 2023 INR'000
Other receivables from related parties (Note 11):		
Parent entity	<b>784.564</b>	784.564
Entities under common control	<b>29.229</b>	28.847
	<b>813.793</b>	813.411
	=====	=====
Provision for impairment of receivables	<b>(1.312)</b>	(1.312)
	<b>812.481</b>	812.099
	=====	=====

The above balances are unsecured, bear no interest and are repayable on demand.

**16 Events after the balance sheet date**

There were no material events after the balance sheet date, which have a bearing on the understanding of the financial statements.