

VIACOM 18 MEDIA (UK) LIMITED

Financial Statements

For the period from 1 April 2023 to 31 December 2023

Independent Auditor's Report to the Members of VIACOM 18 MEDIA (UK) LIMITED

Opinion

We have audited the special purpose financial statements of VIACOM 18 MEDIA (UK) LIMITED (the 'company') for the period ended 31 December 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies (collectively referred as "financial statements"). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the Company there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the analytical review of the detailed profit and loss account for variances that are either unexpected or felt not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Company for previously unreported related party transactions;
- review of transactions and journals for any indication of fraud or management override; and
- to confirm the going concern basis a letter of support for at least twelve months from the date of signing the financial statements was obtained from the parent company (Viacom 18 Media Private Limited), which has a history of providing support where required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.

Jon Last (Senior Statutory Auditor)

For and on behalf of
Warrener Stewart
Chartered accountants & statutory auditor
Harwood House
43 Harwood Road
London
SW6 4QP

Date: 17 April 2024

VIACOM 18 MEDIA (UK) LIMITED**Statement of Financial Position****31 December 2023**

| | Note | 31 Dec 23 £ | £ | 31 Mar 23 £ |
|---|------|----------------|------------------|------------------|
| Current assets | | | | |
| Debtors | 6 | 1,385 | | 2,255 |
| Cash at bank and in hand | | <u>301,316</u> | | <u>306,972</u> |
| | | 302,701 | | 309,227 |
| Creditors: amounts falling due within one year | 7 | <u>811,979</u> | | <u>811,605</u> |
| Net current liabilities | | | 509,278 | 502,378 |
| Total assets less current liabilities | | | (509,278) | (502,378) |
| Net liabilities | | | (509,278) | (502,378) |
| Capital and reserves | | | | |
| Called up share capital | 8 | | 2,951 | 2,951 |
| Profit and loss account | | | (512,229) | (505,329) |
| Shareholders deficit | | | (509,278) | (502,378) |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

These financial statements were approved by the board of directors and authorised for issue on 17 April 2024 and are signed on behalf of the board by:

Ms. Kshipra Jatana
Director

VIACOM 18 MEDIA (UK) LIMITED
Statement of Income and Retained Earnings
Period from 1 April 2023 to 31 December 2023

| | Note | Period from 1 Apr 23 to 31 Dec 23 £ | Period from 1 Apr 22 to 31 Mar 23 £ |
|---|------|--|--|
| Administrative expenses | | <u>9,199</u> | 11,103 |
| Operating loss | | (9,199) | (11,103) |
| Other interest receivable and similar income | 5 | <u>2,299</u> | <u>844</u> |
| Loss before taxation | | (6,900) | (10,259) |
| Tax on loss | | <u>—</u> | <u>—</u> |
| Loss for the financial period and total comprehensive income | | <u>(6,900)</u> | <u>(10,259)</u> |
| Retained losses at the start of the period | | (505,329) | (495,070) |
| Retained losses at the end of the period | | <u>(512,229)</u> | <u>(505,329)</u> |

There were no recognised gains and losses for period ended 31 December 2023 or year ended 31st March 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for period ended on 31 December 2023 (Year ended 31st March 2023: £Nil).

The notes form part of these financial statements.

VIACOM 18 MEDIA (UK) LIMITED

Notes to the Financial Statements

Period from 1 April 2023 to 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1, Concord Business Centre, Concord Road, London, W3 0TJ.

2. Statement of compliance

The special purpose financial statements (referred to as the "financials statements") have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

3. Accounting policies

The following principal accounting policies have been applied:

Going Concern

The directors have prepared these financial statements on a going concern basis because its parent company Viacom 18 Media Private Limited have agreed that they will provide such financial and other assistance as the company will require to meet its financial obligations as they fall due for payment. This undertaking is to remain in force for a period of at least 12 months from the date of signature of these financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalent

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash Equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

VIACOM 18 MEDIA (UK) LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 April 2023 to 31 December 2023

3. Accounting policies *(continued)*

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax is provided in full in respect of all timing differences, other than permanent timing differences, which have originated, but not reversed by the balance sheet date. The deferred tax balance is not discounted to reflect the time value of money. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investment in ordinary shares.

4. Auditor's remuneration

| | Period from 1 Apr 23 to 31 Dec 23 | Period from 1 Apr 22 to 31 Mar 23 |
|--|---|---|
| | £ | £ |
| Fees payable for the audit of the financial statements | <u>2,625</u> | <u>2,625</u> |

5. Other interest receivable and similar income

| | Period from 1 Apr 23 to 31 Dec 23 | Period from 1 Apr 22 to 31 Mar 23 |
|---------------------------------------|---|---|
| | £ | £ |
| Interest on cash and cash equivalents | <u>2,299</u> | <u>844</u> |

6. Debtors

| | 31 Dec 23 | 31 Mar 23 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Rent and other deposits | 1,000 | 1,000 |
| Other debtors | <u>385</u> | <u>1,255</u> |
| | <u>1,385</u> | <u>2,255</u> |

7. Creditors: amounts falling due within one year

| | 31 Dec 23 | 31 Mar 23 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 758,484 | 758,485 |
| Accruals and deferred income | 3,425 | 3,050 |
| Other creditors | <u>50,070</u> | <u>50,070</u> |
| | <u>811,979</u> | <u>811,605</u> |

VIACOM 18 MEDIA (UK) LIMITED

Notes to the Financial Statements *(continued)*

Period from 1 April 2023 to 31 December 2023

8. Called up share capital

Authorised share capital

| | 31 Dec 23 | | 31 Mar 23 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |

Issued, called up and fully paid

| | 31 Dec 23 | | 31 Mar 23 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>2,951</u> | <u>2,951</u> | <u>2,951</u> | <u>2,951</u> |

9. Contingencies

At the balance sheet date there are unrelieved trading losses of £492,492 which are available for offset against future trading profits, subject to agreement by HM Revenue & Customs.

The maximum potential deferred tax asset of £123,123 which arises as a consequence of these losses has not been recognised within the company's balance sheet as its recoverability is dependent on future taxable profits and there is uncertainty as to the period over which these taxable profits might arise.

10. Related party transactions

Included in Trade Creditors is £758,484 (31st March 2023: £758,484) payable to Viacom 18 Media Private Ltd, the parent company, a company registered in India.

Included in Other Creditors is £46,982 (31st March 2023: £46,982) owed to Viacom 18 Media Private Ltd.

Viacom 18 Media Private Ltd, a company registered in India is the parent company of Viacom 18 Media (UK) Ltd. Roptonal Limited and Indiacast UK Ltd are both associated companies of Viacom 18 Media Private Ltd.

11. Controlling party

The immediate parent undertaking of Viacom 18 Media (UK) Limited is Viacom 18 Media Private Limited. The largest and smallest group that draws up consolidated financial statements including Viacom 18 Media (UK) Limited is TV18 Broadcast Ltd, a company registered in India. Copies of its consolidated financial statements are available for download from the group's website (NW18.com).