Indiacast Media Distribution Private Limited
2017-18

INDEPENDENT AUDITOR'S REPORT

To The Members of Indiacast Media Distribution Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Indiacast Media Distribution Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunderand the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company'spreparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of theaccounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us,is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 relevant books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on31stMarch, 2018taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2018from 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 over financial reporting of the Companyand 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 over financial reporting.

   g) 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 does not have any pending litigations which would impact its financial position.

      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.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“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)

Manoj H Dama
(Partner)

MUMBAI, 16thApril, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(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 Over Financial Reporting under Clause (i) of Sub-section 3 ofSection 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indiacast Media Distribution Private Limited ("the Company") as of 31st March, 2018in conjunction with our audit of thestandalone Ind ASfinancial 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 financialcontrols based on the internal control over financial reporting criteriaestablished by the Company considering the essential components of internal control stated inthe Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued bythe Institute of Chartered Accountants of India(the "Guidance Note"). These responsibilities include the design,implementation and maintenance of adequate internal financial controls that were operatingeffectively for ensuring the orderly and efficient conduct of its business, including adherence tocompany's policies, the safeguarding of its assets, the prevention and detection of frauds anderrors, the accuracy and completeness of the accounting records, and the timely preparation ofreliable 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 overfinancial reporting based on our audit. We conducted our audit in accordance withthe Guidance Note and the Standards on Auditing prescribedunder Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit ofinternal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Manoj H Dama
(Partner)

MUMBAI, 16thApril, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

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

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans or provided guarantees.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. Customs duty and Excise duty are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales Tax, Service Tax, Goods Service Tax and Value Added Tax as on 31st March, 2018 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government and has not issued any interest bearing redeemable debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

(xiii) In our opinion and according to the information and explanations given to us, 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 etc. as required by the applicable accounting standards.

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

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) In our opinion and according to the information explanations given to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Manoj H Dama
(Partner)

MUMBAI, 16thApril, 2018

Balance Sheet as at 31st March 2018

	Note No.	As at 31 March 2018 (Rupees)	As at 31 March 2017 (Rupees)
A ASSETS			
1 Non-current assets			
a Property, Plant and Equipment (PPE)	3	2,74,23,616	3,53,99,913
b Intangible assets	4	8,97,654	24,85,672
c Financials assets			
(i) Investment	5	1,03,11,800	1,03,11,800
(ii) Security deposits		1,10,42,101	1,02,03,621
d Advance income tax asset(net)		42,62,73,086	83,05,83,962
e Deferred tax assets (net)	6	4,63,10,705	3,16,15,897
f Other Non-current assets	7	7,22,72,979	31,99,22,652
Total Non-current assets		**59,45,31,941**	**1,24,05,23,517**
2 Current Assets			
a. Financial assets			
(i) Trade receivables	8	2,80,19,33,368	1,14,56,48,761
(ii) Cash and Cash equivalents	9	71,93,65,553	87,86,05,716
(iii) Other Financial assets	10	4,19,72,867	15,31,84,204
b Other current assets	11	35,02,08,423	32,27,16,307
Total Current assets		**3,91,34,80,211**	**2,50,01,54,988**
Total Assets		**4,50,80,12,152**	**3,74,06,78,505**
B EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share capital	12	45,60,000	45,60,000
b. Other Equity		71,20,12,290	70,76,98,823
Total Equity		**71,65,72,290**	**71,22,58,823**
2 Liabilities			
Non-current Liabilities			
a. Financial Liabilities			
(i) Borrowings	13	48,93,217	76,33,648
b. Provisions	14	4,48,97,925	3,59,41,394
Total Non-current Liabilities		**4,97,91,142**	**4,35,75,042**
Current Liabilities			
a. Financial Liabilities			
(i) Trade payables	15	1,11,02,42,265	1,14,83,44,366
(ii) Other Financial Liabilities	16	2,28,44,41,321	1,39,60,93,405
b. Other Current Liabilities	17	34,25,94,443	43,73,95,610
c Provisions	18	43,70,691	30,11,259
Total Current Liabilities		**3,74,16,48,720**	**2,98,48,44,640**
Total Liabilities		**3,79,14,39,862**	**3,02,84,19,682**
Total Equity and Liabilities		**4,50,80,12,152**	**3,74,06,78,505**
See accompanying notes forming part of the financial statements	1 to 37		

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

Manoj H Dama
Partner

Place: Mumbai
Date: 16 April 2018

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN: 02491225

Rahul Joshi
Director
DIN: 07389787

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 16 April 2018

Statement of Profit and Loss for the year ended 31st March, 2018

		Note No.	Year ended 31 March 2018 (Rupees)	Year ended 31 March 2017 (Rupees)
	Income			
1	Revenue from operations	19	2,86,18,73,411	2,79,35,45,072
2	Other income	20	22,45,91,436	11,73,92,314
3	**Total income (1+2)**		**3,08,64,64,847**	**2,91,09,37,386**
4	**Expenses**			
	a. License fees		1,48,18,72,818	1,20,30,47,978
	b. Distribution expenses	21	-	-
	c. Employee benefits expense	22	65,57,66,191	69,21,48,240
	d. Finance costs	23	8,09,366	4,13,362
	e. Depreciation and amortisation expense	3&4	1,20,30,412	1,28,59,552
	f. Other expenses	24	92,59,56,357	97,09,07,648
	Total Expenses		**3,07,64,35,144**	**2,87,93,76,780**
5	**Profit before tax (3 - 4)**		**1,00,29,703**	**3,15,60,606**
6	**Tax expense**			
	a. Current tax		2,29,15,344	2,96,37,999
	b. Deferred tax		(1,55,22,805)	(52,09,099)
	Net tax expense		73,92,539	2,44,28,900
7	**Profit after tax for the year (5-6)**		**26,37,164**	**71,31,706**
8	**Other Comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss		2,504,300	(1,632,358)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(827,997)	521,302
	B (i) Items that will be reclassified to proflt or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income (Net of tax)		1,676,303	(1,111,056)
9	**Total Comprehensive Income for the year (7+8)**		**43,13,467**	**60,20,650**
10	**Earnings per share (Nominal value per share of Rs. 10 each)**			
	Basic		5.78	15.64
	Diluted		0.05	0.14
	See accompanying notes forming part of the financial statements	1 to 37		

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

Manoj H Dama
Partner

Place: Mumbai
Date: 16 April 2018

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN: 02491225

Rahul Joshi
Director
DIN: 07389787

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 16 April 2018

Cash Flow Statement for the year ended 31st March, 2018

			For the year ended 31 March 2018 (Rupees)	For the year ended 31 March 2017 (Rupees)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		1,00,29,703	3,15,60,606
	Adjustments for :			
	Depreciation and amortisation expense		1,20,30,412	1,28,59,552
	Provision for doubtful trade receivables		1,87,62,805	24,23,564
	(Profit)/Loss on sale/write off of Property,Plant and Equipment		(1,82,775)	1,77,665
	Bad & doubtful debts written off		1,64,13,706	1,79,71,495
	Liabilities / provisions no longer required written back		(4,08,72,459)	(8,40,07,163)
	Interest income		(11,86,93,411)	(2,22,72,642)
	Provision for doubtful debts written back		-	(37,65,627)
	Interest on borrowings		8,09,366	4,13,362
	Net unrealised exchange gain		(9,29,518)	(12,79,479)
	Operating Loss before working capital changes		**(10,26,32,171)**	**(4,59,18,667)**
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets		(1,35,83,62,293)	1,56,90,92,833
	Adjustments for increase / (decrease) in operating liabilities		80,82,95,501	(1,12,71,77,142)
			(65,26,98,963)	**39,59,97,024**
	Cash (used in) / generated from operations			
	Taxes paid/ deducted at source		48,55,61,987	(11,97,22,090)
	Net cash (used in) / from operating activities	**[A]**	**(16,71,36,976)**	**27,62,74,934**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for Property,Plant and Equipment including capital advances		(25,82,827)	(1,01,18,197)
	Proceeds from disposal of Property,Plant and Equipment		2,99,505	90,104
	Interest received		1,40,50,624	2,12,70,501
	Net cash generated from investing activities	**[B]**	**1,17,67,302**	**1,12,42,408**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of borrowings		(24,24,648)	(8,43,705)
	Interest on borrowings		(8,22,552)	(3,59,495)
	Proceeds from borrowings		-	-
	Net cash used in financing activities	**[C]**	**(32,47,200)**	**(12,03,200)**
	Net (decrease)/increase in cash and cash equivalents	**[A+B+C]**	(15,86,16,874)	28,63,14,142
	Cash and cash equivalents as at the beginning of the year		87,86,05,716	59,61,72,757
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		(6,23,289)	(38,81,183)
	Cash and cash equivalents as at the end of the year (Refer note 9)		**71,93,65,553**	**87,86,05,716**

See accompanying notes forming part of the financial statements 1 to 37

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

Manoj H Dama
Partner

Place: Mumbai
Date: 16 April 2018

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN: 02491225

Rahul Joshi
Director
DIN: 07389787

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 16 April 2018

Statement of changes in equity for the year ended 31st march 2018

	(Rupees)
A. EQUITY SHARE CAPITAL	**Total**
As at 31 March 2016	45,60,000
Changes in Equity share capital during the year (Note 12)	-
As at 31 March 2017	45,60,000
Changes in Equity share capital during the year (Note 12)	-
As at 31 March 2018	45,60,000

B. OTHER EQUITY (Rupees)

Particulars	Compulsorily Convertible Debentures (Refer note below)	Reserves and Surplus			Other Comprehensive income	Total
		Capital reserve	Securities premium reserve	Retained earnings	Remeasurement of the defined benefit plans	
Balance as at 1 April, 2016	50,00,00,000	1,26,10,000	13,91,52,000	4,95,37,139	3,79,034	70,16,78,173
						-
Total Comprehensive income for the year				71,31,706	(11,11,056)	60,20,650
						-
Balance as at 31 March, 2017	50,00,00,000	1,26,10,000	13,91,52,000	5,66,68,845	(7,32,022)	70,76,98,823
						-
Total Comprehensive income for the year	-	-	-	26,37,164	16,76,303	43,13,467
						-
Balance as at 31 March 2018	**50,00,00,000**	**1,26,10,000**	**13,91,52,000**	**5,93,06,009**	**9,44,281**	**71,20,12,290**

Note:

The Company has issued zero coupon 50,000,000 compulsorily convertible debentures(CCDs) of Rs. 10 each on 9 October 2014. 40,000,000 debentures have been issued to Viacom18 Media Private Limited and 10,000,000 debentures have been issued to TV18 Broadcast Limited. The term of the Debenture shall be a period of 3 years and 360 days(previous year 3 years) which may be extended with the written approval of all the debenture holders along with the approvals of the Board of Directors and shareholders of the Company. The debentures shall be converted into equity shares of the Company in 1:1 ratio.

See accompanying notes forming part of the financial statements 1 to 37

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

Manoj H Dama
Partner

For and on behalf of the Board of Directors

Kshipra Jatana
Director
DIN: 02491225

Rahul Joshi
Director
DIN: 07389787

Sanjay Jain
Chief Financial Officer

Tushar Hassija
Company Secretary

Place: Mumbai
Date: 16 April 2018

Place: Mumbai
Date: 16 April 2018

Notes to the Financial Statements for the year ended 31st March, 2018

1 Background

The Company was incorporated on 25 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 address of its registered office is First floor, Empire complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

The Company is a 50:50 Joint Venture of TV18 Broadcast Limited (TV18) and Viacom18 Media Private Limited (Viacom18).

On 28 February, 2018 TV18 acquired controlling stake in Viacom18. As a result of which the company has become subsidiary of TV18.

2 Significant 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.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis,except for certain financial instruments which are measured at fair value or amortised cost. These financial statements are prepared in Indian Rupees.

2.3 Use of estimates

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

2.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

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

2.6 Property, Plant and Equipment(PPE)

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

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 items 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:

Notes to the Financial Statements for the year ended 31st March, 2018

Asset	Useful Life
Furniture and Fixtures	10 years
Plant and Machinery	5 years
Equipments and Computer system:	
- Computer Hardware	3 years
- Office Equipments	5 years
Leasehold Improvements	over the lease period
Motor Vehicles	8 years

PPE individually costing Rs. 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 the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the Statement of Profit and Loss when the asset is derecognised.

2.7 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, less accumulated amortisation/depletion and impairment losses, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing assets to its working condition for the intended use..

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

Computer Softwares are being amortised over its estimated useful life of 5 years

2.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Following are the revenue recognition principles for major streams of business:

(i) Revenue from operations Includes:

Revenue from distribution of a satellite channel is recognised on a prudent basis in accordance with the right to receive the subscription as per the terms of the respective agreements.

Commission income is recognised on accrual basis when the services are provided in accordance with contractual obligations.

Revenue from sale of advertising time, is recognised on the accrual basis when advertisements are telecast in accordance with contractual obligations.

Syndication income is recognised on the basis of dispatch of programs to the customers in accordance with contractual commitments.

(ii) Other income Includes

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.

Notes to the Financial Statements for the year ended 31st March, 2018

2.9 Foreign currency transactions and translations

(a) 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.

(b) Subsequent Recognition

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

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange differences on restatement / settlement of all monetary items are recognised in the Statement of Profit and Loss."

2.10 Investments in Subsidiaries

The company has accounted for its investments in subsidiaries at cost.

2.11 Employee benefits

Employee benefits include provident fund,gratuity and compensated absences.

Short term employee benefits

(a) Defined contribution plans:

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees

(b) Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in other comprehensive income in the year in which they are remeasured.

2.12 Borrowing costs :

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

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

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

2.13 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term or where rentals are structured to increase in line with expected general inflation, such increases are recognised in the year in which they accrue.

Notes to the Financial Statements for the year ended 31st March, 2018

2.14 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year. 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.

2.15 Taxes on income

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

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 or substantively enacted at the Balance sheet date.

Deferred tax

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

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

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

Minimum Alternative Tax (MAT) credit is recognised as deferred tax asset only to the extent when there is convincing evidence that the Company will pay normal income tax during the specified period. Deferred tax assets are reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.16 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 Companys 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.

2.17 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 represent present value of the liability.

Notes to the Financial Statements for the year ended 31st March, 2018

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

2.18 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.19 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.

2.20 Financial instruments

Initial recognition

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

Subsequent measurement

Financial assets carried at amortised cost (AC)

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

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

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

Impairment of financial assets

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

Financial liabilities

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

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.

Notes to the Financial Statements for the year ended 31st March, 2018

2.21 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 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) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the 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.

c) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability 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.

Notes to the Financial Statements for the year ended 31st March, 2018

3 Property, Plant and Eqiupment **(Rupees)**

Description of Assets	Leasehold improvements	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total
I. Gross Block						
Balance as at 1 April 2016	**3,89,10,654**	**66,84,547**	**2,46,15,335**	**11,97,633**	**-**	**7,14,08,169**
Additions	-	6,72,320	75,54,346	18,15,661	1,08,83,992	2,09,26,319
Disposals	(11,27,982)	(4,55,885)	-	-	-	(15,83,867)
Balance as at 31 March 2017	**3,77,82,672**	**69,00,982**	**3,21,69,681**	**30,13,294**	**1,08,83,992**	**9,07,50,621**
Additions	-	3,52,261	18,95,541	2,75,110	-	25,22,912
Disposals	-	-	(18,70,347)	-	(88,632)	(19,58,979)
Balance as at 31 March 2018	**3,77,82,672**	**72,53,243**	**3,21,94,875**	**32,88,404**	**1,07,95,360**	**9,13,14,554**
II. Accumulated depreciation						
Balance as at 1 April 2016	**2,01,02,572**	**41,30,490**	**2,11,74,367**	**3,22,339**	**-**	**4,57,29,768**
Depreciation expense for the year	46,17,919	12,04,279	38,83,034	6,51,948	5,79,855	1,09,37,035
Depreciation on disposal of assets	(9,07,390)	(4,08,705)	-	-	-	(13,16,095)
Balance as at 31 March 2017	**2,38,13,101**	**49,26,064**	**2,50,57,401**	**9,74,287**	**5,79,855**	**5,53,50,708**
Depreciation expense for the year	40,43,554	12,32,755	35,08,801	2,53,006	13,44,363	1,03,82,479
Depreciation on disposal of assets	-	-	(18,42,249)	-	-	(18,42,249)
Balance as at 31 March 2018	**2,78,56,655**	**61,58,819**	**2,67,23,953**	**12,27,293**	**19,24,218**	**6,38,90,938**
Net block (I-II)						
Balance as at 31 March 2018	**99,26,017**	**10,94,424**	**54,70,922**	**20,61,111**	**88,71,142**	**2,74,23,616**
Balance as at 31 March 2017	1,39,69,571	19,74,918	71,12,280	20,39,007	1,03,04,137	3,53,99,913

4 Intangible assets **(Rupees)**

Description of Assets	Computer Software
I. Gross Block	
Balance as at 1 April 2016	**1,87,17,288**
Additions	12,368
Disposals	-
Balance as at 31 March 2017	**1,87,29,656**
Additions	59,915
Disposals	-
Balance as at 31 March 2018	**1,87,89,571**
II. Accumulated Amortisation	
Balance as at 1 April 2016	**1,43,21,467**
Amortisation expense for the year	19,22,517
Disposal of assets	-
Balance as at 31 March 2017	**1,62,43,984**
Amortisation expense for the year	16,47,933
Disposal/Adjustments of assets	-
Balance as at 31 March 2018	**1,78,91,917**
Net block (I-II)	
Balance as at 31 March 2018	8,97,654
Balance as at 31 March 2017	24,85,672

Notes to the Financial Statements for the year ended 31st March, 2018

Note No.	Particulars	As at 31 March 2018 (Rupees)	As at 31 March 2017 (Rupees)
5	**Non-current investments**		
	Other investments (Unquoted at cost)		
	Investment in equity instruments of subsidiaries (fully paid up)		
	a. Indiacast UK Ltd 60,000 shares of GBP 1 each.	48,64,800	48,64,800
	b. Indiacast US Ltd 100,000 shares of USD 1 each.	54,47,000	54,47,000
		1,03,11,800	**1,03,11,800**

6 Deferred Tax Assets

	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets (Refer note 6.1)”		
Property, Plant and Equipment & Intangible assets	43,20,514	30,76,757
Provision for Gratuity	1,15,19,787	81,90,225
Provision for Compensated absences	47,69,895	46,88,690
Provision for Doubtful Debts	1,27,67,579	65,64,034
Expenses disallowed under section 40(a)	1,24,15,702	84,51,330
Others	5,17,228	6,44,861
	4,63,10,705	**3,16,15,897**

The movement in deferred tax assets:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
At the beginning of the year	3,16,15,897	2,58,85,496
(Charged)/Credit to Profit or Loss	1,55,22,805	52,09,099
(Charged)/Credit to Other Comprehensive income	(8,27,997)	5,21,302
At the end of the year	**4,63,10,705**	**3,16,15,897**

Note No.	Particulars	As at 31 March 2018 (Rupees)	As at 31 March 2017 (Rupees)
7	**Other non-current assets**		
	(Unsecured, considered good)		
	a Prepaid expenses	14,29,624	20,62,359
	b Balances with government authorities		
	- CENVAT credit receivable	-	25,76,20,998
	- Vat Receivable	7,08,43,355	6,02,39,295
		7,22,72,979	**31,99,22,652**

Notes to the Financial Statements for the year ended 31st March, 2018

	Particulars	As at 31 March 2018 (Rupees)	As at 31 March 2017 (Rupees)
8	**Trade receivables**		
	(Unsecured)		
	i. Considered good	2,80,19,33,368	1,14,56,48,761
	ii. Considered doubtful	3,86,15,912	1,98,53,107
		2,84,05,49,280	1,16,55,01,868
	Less : Provision (Basis expected credit loss)	3,86,15,912	1,98,53,107
	Total	**2,80,19,33,368**	**1,14,56,48,761**
	Generally credit period ranges from advance to 120 days		
8.1	**Movement in the expected credit loss allowance**		
	At the Beginning of the year	1,98,53,107	2,11,95,170
	Movement in the expected credit loss allowance during the year	1,87,62,805	(13,42,063)
	At the end of the year	**3,86,15,912**	**1,98,53,107**
9	**Cash and cash equivalents**		
	a. Cheques on hand	15,70,23,702	33,67,68,780
	b. Balances with banks:		
	i. In current accounts	17,26,66,011	4,16,94,366
	ii. In deposit accounts	38,96,75,840	50,01,42,570
		71,93,65,553	**87,86,05,716**
10	**Other financials Assets (Unsecured, considered good)**		
	a. Unbilled revenue	4,03,77,300	15,12,64,238
	b. Interest accrued on deposits	15,95,567	19,19,966
		4,19,72,867	**15,31,84,204**
11	**Other current assets**		
	(Unsecured, considered good)		
	a Prepaid expenses	16,40,53,642	29,69,95,070
	b. Loans and advances to employees	35,55,656	26,68,822
	c. Balances with government authorities		
	- CENVAT credit receivable	10,02,51,989	1,56,16,074
	- GST receivable	7,40,88,438	-
	d. Advances to vendors	82,58,698	74,36,341
		35,02,08,423	**32,27,16,307**

Notes to the Financial Statements for the year ended 31st March, 2018

Note No.	Particulars	As at 31 March 2018		As at 31 March 2017	
		Number of shares	Amount (Rupees)	Number of shares	Amount (Rupees)
12	**Share capital**				
	Authorised				
	Equity Shares of Rs. 10 each	1,10,00,000	**11,00,00,000**	1,10,00,000	**11,00,00,000**
	Issued, subscribed and fully paid up:				
	Equity Shares of Rs. 10 each	4,56,000	**45,60,000**	4,56,000	**45,60,000**

Rights, preferences and restrictions attached to shares:

(i) The Company has only one class of equity shares having a par value of Rupees 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 amounts, in proportion to their shareholding.

(ii) Details of shares held by:

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
TV18 Broadcast Limited (50%)	2,28,000	**22,80,000**	2,28,000	**22,80,000**
(Holding Company with effect from 27 February 2018)				
Viacom18 Media Private Limited (50%)	2,28,000	**22,80,000**	2,28,000	**22,80,000**

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number of Shares	Amount (Rupees)	Number of Shares	Amount (Rupees)
a. Opening and Closing balance	4,56,000	**45,60,000**	4,56,000	**45,60,000**
b. Fresh issue during the year	-	-	-	-
c. Closing balance	4,56,000	**45,60,000**	4,56,000	**45,60,000**

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number of Shares	% Holding	Number of Shares	% Holding
TV18 Broadcast Limited	2,28,000	**50%**	2,28,000	**50%**
(Holding Company with effect from 27 February 2018)				
Viacom18 Media Private Limited	2,28,000	**50%**	2,28,000	**50%**

Notes to the Financial Statements for the year ended 31st March, 2018

Note No.	Particulars	As at 31 March 2018 (Rupees)	As at 31 March 2017 (Rupees)
13	**Borrowings - Non-current**		
	i. Vehicle loans (secured)		
	- banks	48,93,217	76,33,648
		48,93,217	**76,33,648**
13.1	**Security details for borrowings:**		
	i Vehicle loans carries interest rate @ 9.26% and are secured by hypothecation of the vehicles financed therefrom and loans are payable in equal monthly instalments as per terms of the underlying agreements	**75,52,134**	**99,76,782**

Maturity profile of loans are set out as below:

	0-1 year	1-4 years	Total
As at 31st March 2018	26,58,917	48,93,217	75,52,134
As at 31st March 2017	23,43,134	76,33,648	99,76,782

Note No.	Particulars	As at 31 March 2018 (Rupees)	As at 31 March 2017 (Rupees)
14	**Provisions- Non-current**		
	Provision for employee benefits		
	i. for compensated absences	1,31,03,558	1,29,47,892
	ii. for gratuity (Refer note 22.2)	3,17,94,367	2,29,93,502
		4,48,97,925	**3,59,41,394**
15	**Trade payables**		
	a. Due to Micro and Small enterprises	-	-
	b. Others	1,11,02,42,265	1,14,83,44,366
		1,11,02,42,265	**1,14,83,44,366**

Based on the information available with the Company, the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium enterprises development(MSMED), Act 2006 is Nil (Previous year Rs.Nil). Due to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

The details of amount outstanding to Micro and Small enterprises based on the information available with the company is as under:

a. Principal amount due and remaining unpaid	-	-
b. Interest due on above and the upaid interest	-	-
c. Interest paid	-	-
d. Payment made beyond the appointed day during the year	-	-
e. Interest accrued and remaining unpaid	-	-
f. Amount of further interest remaining due and payable in succeeding years	-	-

Notes to the Financial Statements for the year ended 31st March, 2018

	Particulars	Year ended 31 March 2018 (Rupees)	Year ended 31 March 2017 (Rupees)
16	**Other financial Liabilities- Current**		
	a. Collections on behalf of principals	2,155,736,257	1,211,088,582
	b. Trade / security deposits received	4,737,557	4,937,557
	c. Current maturities of Long term debt (Refer note 13.1)	2,658,917	2,343,134
	d. Book overdraft	121,267,909	177,670,265
	e. Interest accrued but not due	40,681	53,867
		2,284,441,321	**1,396,093,405**
17	**Other current liabilities**		
	a. Advance from customers	4,69,33,478	8,96,51,720
	b. Income received in advance	16,66,89,493	30,25,83,432
	c. Statutory dues	12,89,71,472	4,51,60,458
		34,25,94,443	**43,73,95,610**
18	**Provisions- current**		
	Provision for employee benefits		
	i. for compensated absences	13,23,129	12,33,188
	ii. for gratuity (Refer note 22.2)	30,47,562	17,78,071
		43,70,691	**30,11,259**
19	**Revenue from operations**		
	a. Subscription income & income from online services	93,27,02,686	89,04,61,334
	b. Advertisement revenue	39,62,74,288	55,74,04,581
	c. Syndication income	78,77,54,595	58,63,47,117
	d. Commission income	70,85,82,933	71,73,66,965
	e. Other operating income	3,65,58,909	4,19,65,075
		2,86,18,73,411	**2,79,35,45,072**
20	**Other income**		
	a. Interest income		
	- on bank deposits	1,37,26,225	2,18,07,009
	- on security deposits	8,00,731	4,65,633
	- on income tax refund	10,41,66,455	-
	b. Provision for doubtful debts written back	-	37,65,627
	c. Bad debts recovered	1,54,39,281	62,11,571
	d. Liabilities/provisions no longer required written back	4,08,72,459	8,40,07,163
	e. Income from sale of ‘Service Exports from India Scheme’ license	4,78,28,008	-
	f. Profit on disposal of Property, Plant and Equipment	1,82,775	-
	g. Miscellaneous income	15,75,502	11,35,311
		22,45,91,436	**11,73,92,314**

Notes to the Financial Statements for the year ended 31st March, 2018

Note No.	Particulars	Year ended 31 March 2018 (Rupees)	Year ended 31 March 2017 (Rupees)
21	**Distribution expenses**		
	Carriage/placement charges	3,47,64,10,272	3,24,01,07,594
	Less: Reimbursements received	3,47,64,10,272	3,24,01,07,594
		-	-
22	**Employee benefits expense**		
	a. Salaries and wages	60,44,26,405	65,25,28,518
	b. Contribution to provident and other funds	2,39,18,636	2,26,75,116
	c. Gratuity expense (Refer note 22.2)	1,25,74,656	67,24,963
	d. Staff welfare expenses	1,48,46,494	1,02,19,643
		65,57,66,191	**69,21,48,240**

22.1 Defined Contribution Plans

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

Particulars	2017-18 (Rupees)	2016-17 (Rupees)
Employer's Contribution to Provident Fund	2,37,02,052	2,25,69,555
Employer's Contribution to ESIC	2,16,584	1,05,561

22.2 Defined Benefit Plan (Unfunded)

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 Rs 2,000,000(Previous year 10,00,000). Vesting occurs upon completion of 5 years of service.

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

	2017-18 (Rupees)	2016-17 (Rupees)
Defined Benefit obligation at beginning of the year	2,47,71,573	1,64,14,252
Current Service Cost	56,86,406	54,94,767
Past service cost	51,55,468	-
Interest Cost	17,32,782	12,30,196
Actuarial (gain) / loss	(25,04,300)	16,32,358
Defined Benefit obligation at year end	3,48,41,929	2,47,71,573

(II) Expenses recognised in statement of profit and loss

	2017-18 (Rupees)	2016-17 (Rupees)
Current Service Cost	56,86,406	54,94,767
Past service cost	51,55,468	-
Interest cost	17,32,782	12,30,196
Net Cost	1,25,74,656	67,24,963

Notes to the Financial Statements for the year ended 31st March, 2018

(III) Expenses recognised in other comprehensive income

(Rupees)

	2017-18	**2016-17**
Actuarial (gain) / loss recognised in OCI	(25,04,300)	16,32,358
Net Cost	(25,04,300)	16,32,358

(IV) Actuarial assumptions

	2017-18	**2016-17**
Mortality Table	2006-08	2006-08
(Indian Assured Lives Mortality)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.60%	7.00%
Attrition rate	8.50%	8.50%
Rate of escalation in salary (per annum)	8.00%	8.00%

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, employee turnover.

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:

(Rupees)

	2017-18 Defined benefit obligation		**2016-17 Defined benefit obligation**	
	Increase in assumption	**Decrease in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate (+/- 1% movement)	(25,82,328)	29,31,007	(19,52,584)	22,31,179
Future salary appreciation (+/- 1% movement)	23,91,747	(22,21,471)	15,48,491	(14,94,727)
Attrition rate (+/- 50% movement)	(18,079)	(76,686)	(2,29,440)	1,10,813
Mortality rate (-/+ 10% movement)	4,956	(4,976)	(1,15,501)	4,667

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 both during and after their employment. 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"

Notes to the Financial Statements for the year ended 31st March, 2018

Note No.	Particulars		Year ended 31 March 2018 (Rupees)	Year ended 31 March 2017 (Rupees)
23	**Finance costs**			
	a.	Interest on borrowings	8,09,366	4,13,362
			8,09,366	**4,13,362**
24	**Other expenses**			
	a.	Airtime purchased	44,14,50,524	43,91,43,396
	b.	Dealer commission	6,63,20,949	2,23,41,341
	c.	Rent including lease rentals (Refer note 27)	3,64,04,106	3,68,79,716
	d.	Power and fuel	64,57,323	63,93,168
	e.	Repairs and maintenance - others	1,27,07,755	1,36,23,491
	f.	Insurance	1,09,49,370	88,00,122
	g.	Legal and professional fees (Refer note 24.1)	12,55,69,687	13,19,74,934
	h.	Bank charges	27,44,854	27,30,503
	i.	Travelling and conveyance	7,45,96,626	7,64,55,586
	j.	Advertisement, publicity and business promotion	4,28,12,913	9,00,65,684
	k.	Communication expenses	1,85,59,870	2,57,36,629
	l.	Rates and taxes	3,76,70,269	6,34,92,776
	m.	Printing and stationery	18,32,066	22,56,124
	n.	Provision for doubtful debts	1,87,62,805	24,23,564
	o.	Bad and Doubtful debts written off	1,64,13,706	1,79,71,495
	p.	Content related expenses	-	40,045
	q.	Loss on Property, Plant and Equipment written off	-	1,77,665
	r.	Net loss on foreign currency transactions and translations	25,60,597	82,70,839
	s.	Miscellaneous expenses	1,01,42,937	2,21,30,570
			92,59,56,357	**97,09,07,648**
24.1	**Auditor's Remuneration (excluding Service Tax and Goods and Services Tax)**			
	To statutory auditors			
	i	For audit	21,00,000	21,00,000
	ii	For other services	12,00,000	12,00,000
			33,00,000	**33,00,000**

Notes to the Financial Statements for the year ended 31st March, 2018

Note No.	Particulars	year ended March 31 2018	year ended March 31 2017
		(Rupees)	(Rupees)
25	**Taxation**		
	Income tax recognised in Profit or Loss		
	Current tax		
	In respect of the current year	2,29,15,344	2,96,37,999
	In respect of prior years	-	-
	Deferred tax		
	In respect of current year	(1,55,22,805)	(52,09,099)
	Total income tax expenses recognised in the current year relating to continuing operations	**73,92,539**	**2,44,28,900**
	The income tax expenses for the year can be reconciled to accounting profit as follows:		
	Profit before tax	1,00,29,703	3,15,60,606
	Applicable tax rate	33.063%	33.063%
	Computed Tax expenses	33,16,121	1,04,34,883
	Tax effect of:		
	Tax impact on permanent disallowances(Refer note 32)	48,89,534	1,42,00,927
	Others	(8,13,116)	(2,06,910)
	Tax expenses recognised in Statement of Profit and Loss	**73,92,539**	**2,44,28,900**

26 Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous year Rs.Nil)

27 Operating Lease

The Company has taken office premises on operating lease, which are cancelable subject to lock-in period. The minimum future lease payment during non-cancellable periods in the aggregate for each of the following periods is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
	(Rupees)	(Rupees)
Not later than one year	23,31,666	45,68,670
Later than one year but not later than five years	7,49,117	15,87,779
Later than 5 years	-	-
	30,80,783	**61,56,449**
Expenses recognised in Statement of Profit and Loss		
- for non-cancellable leases	43,98,412	40,85,467
- for cancellable leases	3,20,05,694	3,27,94,249
Total	**3,64,04,106**	**3,68,79,716**

Notes to the Financial Statements for the year ended 31st March, 2018

28 Earnings per share

Particulars	Units	Year ended 31 March 2018	Year ended 31 March 2017
Basic earnings per equity share (a)/(b)			
Profit for the year	Rupees	26,37,164	71,31,706
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	Rupees	10	10
Basic earnings per share	Rupees	5.78	15.64
Diluted earnings per equity share			
Profit for the year	Rupees	26,37,164	71,31,706
Weighted average of number of equity shares used in computing basic earnings per share	Nos.	4,56,000	4,56,000
Add: Effect of compulsorily convertible debentures issued	Nos.	5,00,00,000	5,00,00,000
Total		5,04,56,000	5,04,56,000
Nominal value of equity shares	Rupees	10.00	10.00
Diluted earning per equity share	Rupees	0.05	0.14

Notes to the Financial Statements for the year ended 31st March, 2018

29 Details of related parties/group companies:

Description of relationship	**Names of related parties/group companies**
Holding Company	TV18 Broadcast Limited (TV18) *
Enterprises Exercising Control $	Independent Media Trust *
	Adventure Marketing Private Limited*
	Watermark Infratech Private Limited*
	Colorful Media Private Limited*
	RB Media Holdings Private Limited*
	RB Mediasoft Private Limited*
	RRB Mediasoft Private Limited*
	RB Holdings Private Limited*
	Teesta Retail Private Limited*
	Network18 Media & Investments Limited *
Beneficiary/Protector Of Independent Media Trust $	Reliance Industries Limited (RIL) *
	Reliance Industrial Investments And Holdings Limited *
Joint Venturer	Viacom18 Media Private Limited
	TV18 Broadcast Limited #
Subsidiaries	Indiacast US Ltd
	Indiacast UK Ltd
Fellow subsidiaries	AETN18 Media Private Limited *
	Panorama Television Private Limited *
Joint venture of Holding Company	IBN LOKMAT News Private Limited *
Associate of Holding Company	Eenadu Television Private Limited *
Subsidiaries of Joint Venturer	AETN18 Media Private Limited #
	Panorama Television Private Limited #
Joint Venture of Joint Venturer	IBN LOKMAT News Private Limited #
Associate of Joint Venturer	Eenadu Television Private Limited #

$ Entities exercising Control

* with effect from 28 February 2018

upto 27 February 2018

Notes to the Financial Statements for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	Holding Company	Beneficiary/ Protector Of Independent Media Trust	Joint Venturer	Subsidiaries and Fellow subsidiaries	Joint venture of Holding Company	Associate of Holding Company	Subsidiaries of Joint Venturer	Joint Venture of Joint Venturer	Associate of Joint Venturer
Transactions with related parties during the year									
Income from online services									
Reliance Industries Limited	-	22,500,000	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Income management services									
Indiacast UK Ltd	-	-	-	16,953,267	-	-	-	-	-
	(-)	(-)	(-)	(17,416,332)	(-)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	303,694	-	-	-	-	-	-
	(-)	(-)	(3,546,210)	(-)	(-)	(-)	(-)	(-)	(-)
Indiacast US Ltd	-	-	-	12,370,521	-	-	-	-	-
	(-)	(-)	(-)	(13,681,560)	(-)	(-)	(-)	(-)	(-)
Advertisement revenue									
Viacom18 Media Private Limited	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	14,288,400	-	1,200,000	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Commission Income									
Viacom18 Media Private Limited	-	-	5,400,002	-	-	-	-	-	-
	(-)	(-)	(26,072,815)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	70,893,321	-	621,092,851	-	-	-	-	-	-
	(-)	(-)	(669,202,344)	(-)	(-)	(-)	(-)	(-)	(-)
IBN LOKMAT News Private Limited	-	-	-	-	9,999	-	-	110,000	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(405,902)	(-)
AETN18 Media Private Limited	-	-	-	100,000	-	-	1,100,000	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(5,241,971)	(-)	(-)
Panorama Television Private Limited	-	-	-	120,000	-	-	1,319,998	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(7,116,959)	(-)	(-)
Eenadu Television Private Limited	-	-	-	-	-	2,118,969	-	-	6,317,793
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(6,541,053)

Notes to the Financial Statements for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	Holding Company	Beneficiary/ Protector Of Independent Media Trust	Joint Venturer	Subsidiaries and Fellow subsidiaries	Joint venture of Holding Company	Associate of Holding Company	Subsidiaries of Joint Venturer	Joint Venture of Joint Venturer	Associate of Joint Venturer
License fees									
Viacom18 Media Private Limited	-	-	1,378,689,318	-	-	-	-	-	-
	(-)	(-)	(1,116,863,628)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	2,971,062	-	26,540,227	-	-	-	-	-	-
	(-)	(-)	(25,341,921)	(-)	(-)	(-)	(-)	(-)	(-)
IBN LOKMAT News Private Limited	-	-	-	-	206,070	-	-	1,374,519	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2,729,605)	(-)
AETN18 Media Private Limited	-	-	-	1,279,740	-	-	17,285,045	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(9,921,612)	(-)	(-)
Panorama Television Private Limited	-	-	-	1,035,799	-	-	8,069,102	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(5,613,960)	(-)	(-)
Eenadu Television Private Limited	-	-	-	-	-	2,473,172	-	-	26,183,782
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(29,236,600)
Airtime purchased									
Viacom18 Media Private Limited	-	-	437,534,587	-	-	-	-	-	-
	(-)	(-)	(434,871,136)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	219,900	-	3,390,057	-	-	-	-	-	-
	(-)	(-)	(2,472,722)	(-)	(-)	(-)	(-)	(-)	(-)
Eenadu Television Private Limited	-	-	-	-	-	-	-	-	86,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,110,000)
Reimbursement of expenses paid									
Viacom18 Media Private Limited	-	-	150,000	-	-	-	-	-	-
	(-)	(-)	(1,076,917)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	529,190	-	1,813,433	-	-	-	-	-	-
	(-)	(-)	(5,629,188)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Financial Statements for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	Holding Company	Beneficiary/ Protector Of Independent Media Trust	Joint Venturer	Subsidiaries and Fellow subsidiaries	Joint venture of Holding Company	Associate of Holding Company	Subsidiaries of Joint Venturer	Joint Venture of Joint Venturer	Associate of Joint Venturer
Reimbursement of expenses received									
Viacom18 Media Private Limited	-	-	1,899,738,499	-	-	-	-	-	-
	(-)	(-)	(1,785,606,677)	(-)	(-)	(-)	(-)	(-)	(-)
Reliance Industries Limited	-	270,000	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	294,369,356	-	280,731,601	-	-	-	-	-	-
	(-)	(-)	(650,086,175)	(-)	(-)	(-)	(-)	(-)	(-)
IBN LOKMAT News Private Limited	-	-	-	-	13,125,713	-	-	12,966,158	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(27,060,102)	(-)
AETN18 Media Private Limited	-	-	-	192,811,031	-	-	174,306,023	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(349,464,719)	(-)	(-)
Panorama Television Private Limited	-	-	-	343,443,075	-	-	283,039,313	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(474,463,956)	(-)	(-)
Balance outstanding with related parties at year end									
Investment									
Indiacast UK Ltd	-	-	-	4,864,800	-	-	-	-	-
	(-)	(-)	(-)	(4,864,800)	(-)	(-)	(-)	(-)	(-)
Indiacast US Ltd	-	-	-	5,447,000	-	-	-	-	-
	(-)	(-)	(-)	(5,447,000)	(-)	(-)	(-)	(-)	(-)
Trade receivables									
Reliance Industries Limited	-	53,418,600	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	1,173,654,068	-	-	-	-	-	-
	(-)	(-)	(107,724,291)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	441,375,041	-	-	-	-	-	-	-	-
	(-)	(-)	(86,369,424)	(-)	(-)	(-)	(-)	(-)	(-)
Indiacast UK Ltd	-	-	-	4,774,951	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Financial Statements for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	Holding Company	Beneficiary/ Protector Of Independent Media Trust	Joint Venturer	Subsidiaries and Fellow subsidiaries	Joint venture of Holding Company	Associate of Holding Company	Subsidiaries of Joint Venturer	Joint Venture of Joint Venturer	Associate of Joint Venturer
Indiacast US Ltd	-	-	-	3,367,592	-	-	-	-	-
	(-)	(-)	(-)	(1,111,506)	(-)	(-)	(-)	(-)	(-)
IBN LOKMAT News Private Limited	-	-	-	-	15,276,847	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
AETN18 Media Private Limited	-	-		261,175,186	-	-	-	-	-
	(-)	(-)		(-)	(-)	(-)	(147,316,888)	(-)	(-)
Panorama Television Private Limited	-	-	-	557,576,871	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(476,951,846)	(-)	(-)
Eenadu Television Private Limited	-	-	-	-	-	4,836,399	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(15,601,705)
Trade payables									
Viacom18 Media Private Limited	-	-	363,091,690	-	-	-	-	-	-
	(-)	(-)	(190,781,970)	(-)	(-)	(-)	(-)	(-)	(-)
TV18 Broadcast Limited	10,688,999	-	-	-	-	-	-	-	-
	(-)	(-)	(16,970,223)	(-)	(-)	(-)	(-)	(-)	(-)
IBN LOKMAT News Private Limited	-	-	-	-	236,161	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,666,054)	(-)
AETN18 Media Private Limited	-	-		6,898,661	-	-	-	-	-
	(-)	(-)		(-)	(-)	(-)	(4,286,766)	(-)	(-)
Panorama Television Private Limited	-	-	-	4,839,081	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(3,169,172)	(-)	(-)
Eenadu Television Private Limited	-	-	-	-	-	15,579,013	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(17,861,995)
Equity share capital									
TV18 Broadcast Limited	2,280,000	-	-	-	-	-	-	-	-
	(-)	(-)	(2,280,000)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Financial Statements for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	Holding Company	Beneficiary/ Protector Of Independent Media Trust	Joint Venturer	Subsidiaries and Fellow subsidiaries	Joint venture of Holding Company	Associate of Holding Company	Subsidiaries of Joint Venturer	Joint Venture of Joint Venturer	Associate of Joint Venturer
Viacom18 Media Private Limited	-	-	2,280,000	-	-	-	-	-	-
	(-)	(-)	(2,280,000)	(-)	(-)	(-)	(-)	(-)	(-)
Collections on behalf of broadcaster									
TV18 Broadcast Limited	2,075,013,575	-	-	-	-	-	-	-	-
	(-)	(-)	(1,137,482,570)	(-)	(-)	(-)	(-)	(-)	(-)
Eenadu Television Private Limited	-	-	-	-	-	80,722,679	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(66,006,354)
Debentures									
TV18 Broadcast Limited	100,000,000	-	-	-	-	-	-	-	-
	(-)	(-)	(100,000,000)	(-)	(-)	(-)	(-)	(-)	(-)
Viacom18 Media Private Limited	-	-	400,000,000	-	-	-	-	-	-
	(-)	(-)	(400,000,000)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in brackets relate to the previous year

30 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 31st March 2018

b) Investment made by the Company as at 31st March 2018 (Refer note 5)

c) No Guarantee has been given by the Company as at 31st March 2018

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

32 Indiacast Distribution Private Limited, a wholly owned subsidiary has merged with the company pursuant to the honorable high court order dated 23rd March 2017. The merger has been accounted for with effect from 1st April 2015

Notes to the Financial Statements for the year ended 31st March, 2018

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 judicious mix of long-term and short-term borrowings.

The Company monitors capital on basis of total debt to total equity on a periodic basis."

The following table summarizes the capital of the Company:

	As at March 31 2018 (Rupees)	As at March 31 2017 (Rupees)
Long term borrowings (including current maturities)	75,52,134	99,76,782
Short term borrowings	-	-
Total Debt	**75,52,134**	**99,76,782**
Equity Share Capital	45,60,000	45,60,000
Other Equity	71,20,12,290	70,76,98,823
Total Equity	**71,65,72,290**	**71,22,58,823**
Debt Equity Ratio	**1%**	**1%**

34 Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. Since Compulsorily Convertible Debentures do not carry any interest and vehicle loans are at fixed rate, the Company is not exposed to interest rate risk.

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

(a) Market risk

The Company is primarily exposed to the following market risks.

(i) Currency risk

Notes to the Financial Statements for the year ended 31st March, 2018

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

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

Particulars	Foreign Currency Denomination	As at Mar 31, 2018		As at Mar 31, 2017	
		Foreign Currency	Rupee Equivalent	Foreign Currency	Rupee Equivalent
Trade Receivables	USD	29,54,691	19,18,12,622	37,83,694	24,56,84,710
	AUD	1,13,655	56,70,782	1,71,035	84,86,782
	GBP	55,710	50,74,572	8,696	7,02,201
	THB	-	-	9,79,999	18,41,321
	SGD	2,01,332	99,69,317	1,45,001	67,35,143
	IDR	29,56,40,000	13,89,508	34,35,00,176	16,72,846
	AED	56,48,687	9,98,32,642	-	-
Trade Payables	AED	4,03,533	71,31,881	3,67,070	64,79,887
	USD	21,36,943	13,87,26,059	25,51,246	16,56,58,760
	SGD	19,611	9,71,074	1,75,715	81,61,754
	Euro	-	-	3,400	2,37,571
Financial Assets Non Current	AED	47,163	8,33,538	44,663	7,88,434
Other Financial Assets-Current	USD	3,94,191	2,55,90,071	20,49,098	13,30,53,087
	AUD	-	-	65,875	32,68,725
	GBP	-	-	39,828	32,16,081
	SGD	60,379	29,89,750	67,276	31,24,888
	NZD	2,823	1,32,553	6,050	2,75,312
	AED	5,93,756	1,04,93,806	-	-
Cash and Cash equivalents	AED	22,01,771	3,89,13,228	10,44,870	1,84,45,094
	USD	1,40,259	91,05,313	78,520	50,98,493

The Company's sensitivity to a 5% appreciation/depreciation of USD, AUD and AED with respect to Rupee would result in increase/decrease in the Company's net profit before tax by approximately Rs.4,389,097 (March 31, 2017: Rs. 10,908,877) and Rs. 283,539 (March 31, 2017: 587,775) and Rs. 7147,067 (March 31, 2017: 637,682) respectively for the year ended March 31, 2018. This sensitivity analysis includes only outstanding foreign currency denominated monetary items.

(b) Credit Risk

Credit Risk is the risk that counterparty 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 (Primary trade receivables)

(i) 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 credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customers receivables are regularly monitored.

Notes to the Financial Statements for the year ended 31st March, 2018

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 receiavables 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 low. As at reporting date, except vehicle loan, the company does not have any term loan.

35 Financial Instruments

All financial instruments are measured at amortised cost

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

37 The financial statements were approved by the board of directors on 16 April 2018

For and on behalf of the Board of Directors

Kshipra Jatana	**Rahul Joshi**
Director	Director
DIN: 02491225	DIN: 07389787
Sanjay Jain	**Tushar Hassija**
Chief Financial Officer	Company Secretary

Place: Mumbai

Date: 16 April 2018