ROPTONAL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2018

Independent Auditor's Report To the Members of Roptonal Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Roptonal Limited (the "Company"), which are presented in pages 5 to 19 and comprise the balance sheet as at 31 March 2018, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

Independent Auditor's Report To the Members of Roptonal Limited

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 to 2017, we report the following:

- In our opinion, the management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the financial statements.
- In our opinion, and 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 management report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Marios P. Charalambides
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Limassol, 4 April 2018

Statement of comprehensive income for the year ended 31 March 2018

	Note	**2018** **INR'000**	2017 INR'000
Revenue		**-**	27
Administrative expenses	5	**(3.626)**	(8.626)
Finance income	4	**23.129**	-
Net foreign exchange transaction gains/(losses)		**13.462**	(1.719)
Profit/(loss) before income tax		**32.965**	(10.318)
Tax	6	**(9.720)**	(33)
Profit/(loss) for the year		**23.245**	(10.351)

The notes on pages 9 to 19 are an integral part of these financial statements.

Balance sheet at 31 March 2018

	Note	**2018** **INR'000**	2017 INR'000
Assets			
Current assets			
Other receivables	9	**2.978.548**	2.978.709
Tax refundable		**99.098**	214.447
Cash at bank	10	**142.346**	4.881
		3.219.992	3.198.037
Total assets		**3.219.992**	3.198.037
Equity and liabilities			
Capital and reserves			
Share capital	11	**539**	539
Share premium	11	**5.460.432**	5.460.432
Accumulated losses		**(2.244.157)**	(2.267.402)
Total equity		**3.216.814**	3.193.569
Current liabilities			
Other payables	12	**3.178**	4.468
Total liabilities		**3.178**	4.468
Total equity and liabilities		**3.219.992**	3.198.037

On 4 April 2018 the Board of Directors of Roptonal Limited authorised these financial statements for issue.

CCY Management Limited, Director

Pimiento Limited, Director

The notes on pages 9 to 19 are an integral part of these financial statements.

Statement of changes in equity for the year ended 31 March 2018

	Share capital INR'000	Share premium INR'000	Accumulated losses INR'000	Total INR'000
Balance at 1 April 2016	539	5.460.432	(2.257.051)	3.203.920
Comprehensive loss				
Loss and total comprehensive loss for the year	-	-	(10.351)	(10.351)
Balance at 31 March 2017/1 April 2017	539	5.460.432	(2.267.402)	3.193.569
Comprehensive income				
Profit and total comprehensive income for the year	-	-	23.245	23.245
Balance at 31 March 2018	539	5.460.432	(2.244.157)	3.216.814

The notes on pages 9 to 19 are an integral part of these financial statements.

Statement of cash flows for the year ended 31 March 2018

	Note	**2018**	2017
		INR'000	INR'000
Cash flows from operating activities			
Profit/(loss) before income tax		**32.965**	(10.318)
Adjustments for:			
Finance income	4	**(23.129)**	-
		9.836	(10.318)
Changes in working capital:			
Other receivables		**161**	9.244
Other payables		**(1.290)**	1.180
Cash generated from operations		**8.707**	106
Tax paid		**(9.720)**	(33)
Tax refund		**115.349**	-
Net cash generated from operating activities		**114.336**	73
Cash flows from investing activities			
Finance income received	4	**23.129**	-
Net cash generated from investing activities		**23.129**	-
Net increase in cash and cash equivalents		**137.465**	73
Cash and cash equivalents at beginning of year		**4.881**	4.808
Cash and cash equivalents at end of year	10	**142.346**	4.881

The notes on pages 9 to 19 are an integral part of these financial statements.

Notes to the financial statements year ended 31st March, 2018

1. General information

Country of incorporation

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

Principal activities

The principal activity of the Company, which is unchanged from last year, is the holding of investments, including any interest earning activities.

During 2015, Roptonal Limited merged with its subsidiary, The Indian Film Company Limited, with effect from 19 January 2015. Total assets and liabilities of the subsidiary were transferred to the Company and the investment in subsidiary and other intercompany balances were eliminated as at the date of the merger. Also with effect from the date of the merger the Company changed its functional currency from Pound Sterling to Indian Rupee, being the currency that better reflects the primary economic environment in which the entity now operates. As of 19 January 2015 Roptonal Limited continues the operations of The Indian Film Company Limited.

2 Summary of significant accounting policies

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

Basis of preparation

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

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 April 2017 have been adopted by the EU through the endorsement procedure established by the European Commission, with the exception of certain provisions of IAS 39 "Financial Instruments: Recognition and Measurement" relating to portfolio hedge accounting.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2017. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2017, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

- IFRS 9 "Financial Instruments: Classification and Measurement" (issued in July 2014 and effective for annual periods beginning on or after 1 January 2018. Key features of the new standard are:
    - (i) Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
    - (ii) Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at

Notes to the financial statements year ended 31st March, 2018

FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition.

(iii) Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.

(iv) Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The key change is that an entity will be required to present the effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

(v) IFRS 9 introduces a new model for the recognition of impairment losses - the expected credit losses (ECL) model. There is a 'three stage' approach which is based on the change in credit quality of financial assets since initial recognition. In practice, the new rules mean that entities will have to record an immediate loss equal to the 12 month ECL on initial recognition of financial assets that are not credit impaired (or lifetime ECL for trade receivables). Where there has been a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12 month ECL.The model includes operational simplifications for lease and trade receivables.

The Company is currently assessing the impact of the new standard on its financial statements and as of the date of issue of these financial statements the impact of the adoption of this standard is not known.

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for the sale of goods and services in the ordinary course of the Company's activities, net of value added taxes, returns and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenues earned by the Company are recognised on the following bases:

- **Music Rights**

  In case of sale of rights, revenue is stated at minimum guarantee amount due plus the Company's share in over flow. In case of in house distribution of DVD's revenue is recognized on delivery

Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Foreign exchange gains and losses are presented in profit or loss within "net foreign exchange transaction gains/(losses)".

Current and deferred income tax

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

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

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from

Notes to the financial statements year ended 31st March, 2018

initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise, "other receivables" and "cash at bank" in the balance sheet.

Loans and receivables are initially recognised at fair value plus transaction costs. Loans and receivables are derecognised when the rights to receive cash flows from the loans and receivables have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. An allowance for loan impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of loans. Significant financial difficulties of the borrower, probability that the borrower will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of estimated future cash flows, discounted at effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

Share capital

Ordinary shares are classified as equity.

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

Provisions

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

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

Offsetting financial instruments

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

Notes to the financial statements year ended 31st March, 2018

the event of default, insolvency or bankruptcy of the Company or the counterparty.

Other payables

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

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include deposits held at call with banks with original maturity of three months or less.

3 Financial risk management

(i) Financial risk factors

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

The Company does not have a formal risk management policy programme. Instead the susceptibility of the Company to financial risks is monitored as part of its daily management of the business.

- **Market risk**

  Foreign exchange risk

  Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

  At 31 March 2018, if the Indian Rupee had weakened / strengthened by 10% (2017: 15%) against the Pound Sterling with all other variables held constant, post tax profit for the year would have been INR12.377 thousand (2017: INR 614 thousand) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Pound Sterling denominated receivables and cash balances.

  At 31 March 2018, if the Indian Rupee had weakened/strengthened by 10% (2017: 11%) against the US dollars with all other variables held constant, post tax profit for the year would have been INR2.023 thousand (2017: INR 2.468 thousand) lower/higher mainly as a result of foreign exchange gains/losses on translation of US dollar denominated cash balances and other receivables.

  At 31 March 2018, if the Indian Rupee had weakened/strengthened by 10% (2017: 10%) against the Euro with all other variables held constant, post tax profit for the year would have been INR142 thousand (2017: INR 218 thousand) higher/lower mainly as a result of foreign exchange gains/losses on translation of US dollar denominated cash balances and other receivables.

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

- **Credit risk**

  Credit risk arises from cash at bank, including deposits with banks and financial institutions and other receivables.

  The amounts which corresponds to the maximum credit risk at the balance sheet date are INR2.978.548 thousands and INR142.346 thousands (2017:INR2.978.709 thousands and INR4.881 thousands) which relates to other receivables and cash at bank respectively. For other receivables and banks and financial institutions, management assesses the credit quality of the receivables and the banks, taking into account its financial position, past experience and other factors. The credit quality of the receivables and the banks used by the Company is disclosed in Note 8.

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

- **Liquidity risk**

  The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting

Notes to the financial statements year ended 31st March, 2018

is not significant.

	Less than 1 year
	INR'000
At 31 March 2017	
Other payables	**4.468**

	Less than 1 year
	INR'000
At 31 March 2018	
Other payables	**3.178**

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

(ii) Capital risk management

Capital as defined by management at 31 March 2018 and 31 March 2017 consists of equity as shown on the face of the balance sheet.

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

(iii) Fair value estimation

The Company has no financial assets or financial liabilities measured at fair value.

The carrying value of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(iv) Offsetting financial assets and liabilities

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

4 Finance income

	2018	2017
	INR'000	INR'000
Interest income	**23.129**	-

During the year the Company received a refund from the Indian tax authorities amounting to INR138.478 thousands. The amount of INR23.129 thousands relates to interest income on the refundable balance.

5 Expenses by nature

	2018	2017
	INR'000	INR'000
Auditors' remuneration	**2.480**	2.185
Other expenses		182
Legal and professional fees	**72**	1.570
Accountancy fees	**714**	2.253
Overprovision of prior year accounting fees	**(910)**	-
Management fees	**1.088**	1.471
Total administrative expenses	**3.626**	8.626

Notes to the financial statements year ended 31st March, 2018

6 Income tax expense

	2018	2017
	INR'000	INR'000
Current tax:		
Corporation tax	**-**	33
Special contribution for defence	**-**	
Overseas tax	**9.720**	-
Income tax expense	**9.720**	33

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

	2018	2017
	INR'000	INR'000
Profit/(loss) before tax	**32.965**	(10.318)
Tax calculated at the applicable corporation tax rate of 12,5%	**4.120**	(1.290)
Tax effect of expenses not deductible for tax purposes	**-**	219
Tax effect of income not subject to tax	**(4.729)**	-
Special defence contribution	**-**	33
Overseas tax	**9.720**	-
Tax effect of tax losses for which no deferred tax asset was recognised	**609**	1.071
Tax charge	**9.720**	33

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

As from tax year 2012 brought forward losses of only five years may be utilised.

As at 31 March 2018 and 31 March 2017, the Company had tax losses carried forward for which no deferred tax asset has been recognised as it is not probable that future taxable profits will be available against which the tax losses can be utilised.

7 Financial instruments by category

	Loans and receivables INR'000	Total INR'000
31 March 2018		
Assets as per balance sheet		
Other receivables	**2.978.548**	**2.978.548**
Cash at bank	**142.346**	**142.346**
Total	**3.120.894**	**3.120.894**

	Other financial liabilities INR'000	Total INR'000
Liabilities as per balance sheet		
Other payables	**3.178**	**3.178**

Notes to the financial statements year ended 31st March, 2018

	Loans and receivables INR'000	Total INR'000
31 March 2017		
Assets as per balance sheet		
Other receivables	2.978.709	2.978.709
Cash at bank	4.881	4.881
Total	2.983.590	2.983.590

	Other financial liabilities INR'000	Total INR'000
Liabilities as per balance sheet		
Other payables	4.468	4.468

8 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2018 INR'000	2017 INR'000
Other receivables		
Counterparties without external credit rating		
Group 1	**2.978.548**	2.978.709

	2018 INR'000	2017 INR'000
Cash at bank (Moody's Credit Ratings)		
A1	**142.346**	4.881

Group 1 - amounts receivable from related parties

9 Other receivables

	2018 INR'000	2017 INR'000
Trade receivables	**173.564**	155.376
Less: Provision for impairment of receivables	**(173.564)**	(155.376)
Trade receivables net	**-**	-
Receivables from parent entity (Note 13)	**784.565**	784.565
Receivables from related parties (Note 13)	**2.195.295**	2.195.456
Less: Provision for impairment of receivables (Note 13)	**(1.312)**	(1.312)
	2.978.548	2.978.709

The fair values of other receivables approximate their carrying amounts.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

Notes to the financial statements year ended 31st March, 2018

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

	2018	2017
	INR'000	INR'000
Indian Rupee	**2.955.344**	2.955.344
Pound Sterling	**-**	-
US Dollars	**23.118**	23.289
Euro	**86**	76
	2.978.548	2.978.709

10 Cash at bank

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

	2018	2017
	INR'000	INR'000
Cash and bank balances	**142.346**	4.881

Cash at bank is denominated in the following currencies:

	2018	2017
	INR'000	INR'000
Pound Sterling	**142.346**	4.881

11 Share capital and share premium

	Number of shares	Share capital	Share premium	Total
		INR'000	INR'000	INR'000
At 31 March 2017/1 April 2017/31 March 2018	5.768	539	5.460.432	5.460.971

The total authorised number of ordinary shares is 9 000 shares with a par value of £0,85 per share. All issued shares are fully paid.

12 Other payables

	2018	2017
	INR'000	INR'000
Other payables	**2.027**	2.778
Accrued expenses	**1.15**1	1.690
	3.178	4.468

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

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

	2018	2017
	INR'000	INR'000
Indian Rupee	**572**	572
Euro	**1.711**	2.254
Pound sterling	**895**	790
US Dollar	**-**	852
	3.178	4.468

Notes to the financial statements year ended 31st March, 2018

13 Related party transactions

The Company is controlled by Viacom 18 Media Private Limited, incorporated in India, which owns 100% of the Company's outstanding shares. Viacom 18 Media Private Limited is a 50:50 equity joint venture of Viacom Group, USA [represented through MTV Asia Ventures (India) Pte. Ltd., Mauritius and Nickelodeon Asia Holdings Pte. Ltd., Singapore] and Network18 Group, India [represented through TV18 Broadcast Limited, India].

- **Year end balances**

	2018	2017
	INR'000	INR'000
Receivables from related parties (Note 9):		
Parent entity	**784.565**	784.565
Other related parties - entities under common control	**2.195.295**	2.195.456
Less: provisions for impairment of receivables	**(1.312)**	(1.312)
	2.978.548	2.978.709

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

14 Events after the balance sheet date

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

Independent auditor's report on pages 2 to 4.