

TV18 Broadcast Limited
Financial Statements
2019-20

INDEPENDENT AUDITOR’S REPORT

To the Members of TV18 Broadcast Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of TV18 Broadcast Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Carrying value of Goodwill (as described in note 2.2 read with note 3 of the standalone Ind AS financial statements)	
<p>The Company performs an annual impairment assessment of Goodwill, as detailed in note 2.2 under significant accounting policies read with note 3, to determine whether the recoverable value is below the carrying amount. The assessments made by the management involved significant estimates and judgements, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgements may be affected by unexpected changes in future market or economic conditions or discount rates applied.</p> <p>Accordingly, the impairment test of goodwill is considered to be a key audit matter due to the impact of the above assumptions.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We obtained and assessed management’s identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows. 2. We involved valuation specialist to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company’s own historical data and performance. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 3. We assessed the disclosures made by the Company.

<u>Carrying value of non-current investments</u> (as described in note 6 of the standalone Ind AS financial statements)	
<p>The Company has non-current investments in unlisted subsidiaries, associate, joint venture and others amounting to Rs. 139,896 lakhs as at March 31, 2020 which is 34% of the total assets of the Company. We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the separate financial statements of the Company and the sensitivity thereof to the various unobservable valuation inputs, uncertain future cash flows and assumptions that require considerable judgement.</p> <p>The management assesses at least annually the existence of impairment indicators of each unlisted investment. The determination of recoverable amounts of the unlisted investments relies on management's estimates of future cash flows and their judgement with respect to the investees' performance.</p> <p>Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements. The basis of impairment of unlisted investments is presented in the accounting policies in note 2.2 to the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We compared the carrying values of investment in investees' for which audited financial statements were available with their respective net asset values and earnings for the period. 2. We obtained management's evaluation of impairment analysis including fair valuation for investments. 3. We evaluated the forecast of future cash flows used by the management in the model to compute the recoverable value/value in use. 4. We involved our internal valuation specialists, to assess the sensitivity in assumptions and methodologies used by the management to determine the recoverable amount of the non-current investments. We reviewed the assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. We reviewed the revenue growth and other operational assumptions by comparing with historical data and discussion with management. 5. We assessed the disclosures made in the standalone Ind AS financial statements.
<u>Deferred tax & tax credits - valuation</u> (as described in note 9 of the standalone Ind AS financial statements)	
<p>As per Ind AS 12 – Income taxes, deferred tax is to be recognized for all deductible temporary differences between the tax bases of assets and liabilities and their carrying amount, the carry forward of unused tax credits and any unused tax losses.</p> <p>As at March 31, 2020, the Company has recognized net deferred tax asset of Rs 4,417 lakhs to the extent it is reasonably certain that sufficient taxable profits will be available in the future against which such deferred tax asset can be utilized. Significant judgements and estimates are involved in making this assessment.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We obtained management's evaluation of recognition of deferred tax asset and the assumptions made in relation to likelihood of generating sufficient future taxable profits. 2. We discussed the basis of profits assumptions with management. 3. Reviewed the profit forecasts along with the Company's tax position, the timing of forecast taxable profits, and our knowledge and experience of the application of relevant tax legislation to validate recoverability assumptions. 4. We assessed the disclosures made in the standalone Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 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 accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABC1308

Mumbai

April 23, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED**Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification 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 verification.
- (c) According to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, 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 Act. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public during the year. As informed and represented by management, public deposits aggregating to Rs. 44 lakhs and interest on public deposits of Rs. 17 lakhs, accepted under the Companies (Acceptance of Deposits) Rules, 1975 have not been claimed by depositors till date. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Act and the rules framed there under with regard to the deposits. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, related to the broadcasting and related services of the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, value added tax and duty of excise are not applicable to the Company during the year
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sales-tax, duty of customs and value added tax which have not been deposited on account of any dispute. According to the records of the Company, details of income tax dues and service tax which have not been deposited on account of a dispute, are as under:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	205	Assessment Year 2010-11	Income tax Appellate Tribunal
		296*	Assessment Year 2014-15	Commissioner of Income Tax – Appeals
		333	Assessment Year 2015-16	
Finance Act, 1994	Service tax	377	FY 2013-14 and FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal, Allahabad
		5	FY 2014-15 to FY 2017-18	Superintendent, Service Tax Department

* net of amounts paid / adjusted

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to Banks or financial institutions. The Company has neither issued any debentures nor availed any loan or borrowings from government.
- (ix) In our opinion and according to information and explanations given by the management, monies raised by the Company by way of term loans were applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud/ material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to information and explanation given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABC1308

Mumbai

April 23, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TV18 BROADCAST LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TV18 Broadcast Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS standalone financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 20105497AAAABC1308

Mumbai

April 23, 2020

Standalone Balance Sheet as at 31st March, 2020

	Notes	As at 31st March, 2020	(₹ in lakh) As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	24,727	17,127
Capital Work-in-Progress	5	113	1,365
Goodwill		87,734	87,734
Other Intangible Assets	5	856	870
Financial Assets			
Investments	6	1,39,896	1,39,795
Loans	7	-	1,128
Other Financial Assets	8	1,912	1,689
Deferred Tax Assets (Net)	9	4,417	4,417
Other Non-Current Assets	10	27,836	34,128
Total Non-Current Assets		2,87,491	2,88,253
CURRENT ASSETS			
Financial Assets			
Trade Receivables	11	50,470	33,160
Cash and Cash Equivalents	12	787	382
Bank Balances other than Cash and Cash Equivalents	13	79	83
Loans	14	66,531	61,219
Other Financial Assets	15	7,934	5,588
Other Current Assets	16	2,489	3,449
Total Current Assets		1,28,290	1,03,881
Total Assets		4,15,781	3,92,134
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	34,287	34,287
Other Equity	18	2,43,532	2,42,052
Total Equity		2,77,819	2,76,339
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	-	21,875
Other Financial Liabilities	20	6,093	-
Provisions	21	4,544	4,218
Total Non-Current Liabilities		10,637	26,093
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	83,477	61,483
Trade Payables due to:	23		
Micro Enterprises and Small Enterprises		124	210
Other Than Micro Enterprises and Small Enterprises		33,526	12,445
Other Financial Liabilities	24	1,428	3,774
Other Current Liabilities	25	8,263	11,249
Provisions	26	507	541
Total Current Liabilities		1,27,325	89,702
Total Liabilities		1,37,962	1,15,795
Total Equity and Liabilities		4,15,781	3,92,134
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 46		

As per our Report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No. 105497

Place: Mumbai

Date: 23rd April, 2020

For and on behalf of the Board of Directors

TV18 Broadcast Limited

Adil Zainulbhai

Chairman

DIN 06646490

Renuka Ramnath

Director

DIN 00147182

Rahul Joshi

Managing Director

DIN 07389787

Dhruv Subodh Kaji

Director

DIN 00192559

P.M.S. Prasad

Director

DIN 00012144

Ramesh Kumar Damani

Group Chief Financial Officer

Rajiv Krishan Luthra

Director

DIN 00022285

Jyoti Deshpande

Director

DIN 02303283

Ratnesh Rukhariyar

Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	2019-20	2018-19
(₹ in lakh)			
INCOME			
Value of Sales and Services		1,35,104	1,26,625
Goods and Services Tax included in above		20,140	18,704
REVENUE FROM OPERATIONS	27	1,14,964	1,07,921
Other Income	28	6,267	1,416
Total Income		1,21,231	1,09,337
EXPENSES			
Operational Costs	29	18,093	20,722
Marketing, Distribution and Promotional Expense		27,996	17,991
Employee Benefits Expense	30	40,807	41,577
Finance Costs	31	6,484	5,231
Depreciation and Amortisation Expense	5	5,816	4,226
Other Expenses	32	18,347	18,386
Total Expenses		1,17,543	1,08,133
Profit/ (Loss) Before Exceptional Items		3,688	1,204
Exceptional Items	33	1,068	-
Profit/ (Loss) Before Tax		2,620	1,204
TAX EXPENSE			
	34		
Current Tax		444	(7,574)
Deferred Tax		-	273
Total Tax Expenses		444	(7,301)
Profit/ (Loss) for the year		2,176	8,505
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		(696)	(866)
Total Other Comprehensive Income		(696)	(866)
Total Comprehensive Income for the year		1,480	7,639
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH			
Basic and Diluted (in ₹)	35	0.13	0.50
Significant Accounting Policies	2		
See accompanying Notes to the Standalone Financial Statements	1 to 46		

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
TV18 Broadcast Limited

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Adil Zainulbhai
Chairman
DIN 06646490

Dhruv Subodh Kaji
Director
DIN 00192559

Rajiv Krishan Luthra
Director
DIN 00022285

Renuka Ramnath
Director
DIN 00147182

P.M.S. Prasad
Director
DIN 00012144

Jyoti Deshpande
Director
DIN 02303283

Place: Mumbai
Date: 23rd April, 2020

Rahul Joshi
Managing Director
DIN 07389787

Ramesh Kumar Damani
Group Chief Financial Officer

Ratnesh Rukhariyar
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March, 2020

A. SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
Equity Share Capital	34,287	-	34,287	-	34,287

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings *	Equity Instruments Through Other Comprehensive Income	
Balance at the beginning of 1st April, 2018	3,15,779	1,180	(82,532)	(14)	2,34,413
Total Comprehensive Income for the year	-	-	8,421	(782)	7,639
Balance as at 31st March, 2019	3,15,779	1,180	(74,111)	(796)	2,42,052
Balance at the beginning of 1st April, 2019	3,15,779	1,180	(74,111)	(796)	2,42,052
Total Comprehensive Income for the year	-	-	1,903	(423)	1,480
Balance as at 31st March, 2020	3,15,779	1,180	(72,208)	(1,219)	2,43,532

* Includes remeasurement of Defined Benefit Plans for the year amounting to ₹ 273 lakh (Previous year ₹ 85 lakh)

As per our Report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

per **Pramod Kumar Bapna**

Partner

Membership No. 105497

Place: Mumbai

Date: 23rd April, 2020

For and on behalf of the Board of Directors

TV18 Broadcast Limited

Adil Zainulbhai

Chairman

DIN 06646490

Renuka Ramnath

Director

DIN 00147182

Rahul Joshi

Managing Director

DIN 07389787

Dhruv Subodh Kaji

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Director

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Jyoti Deshpande

Director

DIN 02303283

Ratnesh Rukhariyar

Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	2,620	1,204
Adjusted for:		
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	188	6
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	1,306	(880)
Depreciation and Amortisation Expense	5,816	4,226
Net Foreign Exchange (Gain)/ Loss	(4)	(54)
Liabilities/ Provisions no Longer Required Written back	(1,776)	(835)
Net (Gain)/ Loss Arising on Financial Assets Designated at Fair Value Through Profit or Loss	356	971
Amortisation of Lease Rent	-	83
Dividend Income	(6)	(2)
Interest Income	(2,837)	(1,397)
Finance Costs	6,484	5,231
Operating Profit before Working Capital Changes	12,147	8,553
Adjusted for:		
Trade and Other Receivables	(17,488)	(6,215)
Trade and Other Payables	19,780	(2,320)
Cash Generated from Operations	14,439	18
Taxes Paid (Net)	5,948	(8,266)
Net Cash Generated from/ (Used in) Operations	20,387	(8,248)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets	(4,158)	(4,248)
Proceeds from Disposal of Property, Plant and Equipment and Other Intangible Assets	22	50
Purchase of Non-Current Investments	(525)	(300)
Proceeds from Sale of Non-Current Investments	-	1,175
Purchase of Current Investments	(93,381)	(47,002)
Proceeds from Sale of Current Investments	93,428	47,039
Non-Current Loan received back	725	-
Current Loan given	(11,912)	(38,500)
Current Loan received back	6,600	11,016
Decrease in Other Bank Balance (Previous year ₹ 7,097)	4	0
Interest Income	165	88
Dividend Income	6	2
Net Cash Used in Investing Activities	(9,026)	(30,680)

Standalone Cash Flow Statement for the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings - Non-Current	-	25,000
Repayment of Borrowings - Non-Current	(25,000)	-
Borrowings - Current (Net)	21,994	19,181
Payment of Lease Liabilities	(1,295)	-
Unclaimed Matured Deposits and Interest Accrued thereon paid	(5)	(1)
Finance Costs	(6,650)	(5,045)
Net Cash Generated from/ (Used in) Financing Activities	(10,956)	39,135
Net Increase/ (Decrease) in Cash and Cash Equivalents	405	207
Opening balance of Cash and Cash Equivalents	382	175
Closing balance of Cash and Cash Equivalents (Refer Note 12)	787	382

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	(₹ in lakh)	
	Borrowings Non-current (Refer Note 19)	Borrowings Current (net) (Refer Note 22)
Opening balance at the beginning of 1st April, 2018	-	42,302
Cash Flow during the year	25,000	19,181
Closing balance as at 31st March, 2019	25,000	61,483
Opening balance at the beginning of 1st April, 2019	25,000	61,483
Cash Flow during the year	(25,000)	21,994
Closing balance as at 31st March, 2020	-	83,477

As per our Report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Pramod Kumar Bapna**
Partner
Membership No. 105497

Place: Mumbai
Date: 23rd April, 2020

For and on behalf of the Board of Directors
TV18 Broadcast Limited

Adil Zainulbhai
Chairman
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Jyoti Deshpande
Director
DIN 02303283

Ratnesh Rukhariyar
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

1 CORPORATE INFORMATION

TV18 Broadcast Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is situated at 1st floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra. The Company is engaged in activities spanning across Broadcasting, Digital Content and Allied Businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities, defined benefit plans - plan assets which have been measured at fair value amount.

The standalone 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.

The Company’s standalone financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(c) Leases:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(d) Other Intangible Assets:

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

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

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Softwares and License pertaining to satellite rights are being amortised over its estimated useful life of 5 years. News Archives' is being depreciated over a period of 21 years as the contents of the same are continuously used in day to day programming and hence the economic benefits from the same arise for a period longer than 20 years.

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

(e) Borrowing Cost

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

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

(f) Impairment of Non-Financial Assets

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

Goodwill is allocated to each of the CGUs (or groups of CGUs) for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use; considering recent transactions, independent valuer's report. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss, other than goodwill, recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(g) Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

(h) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

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

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

(i) Tax Expenses

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

i Current Tax

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

ii Deferred Tax

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

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(j) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(l) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

B. Subsequent measurement:

a) Financial assets measured at amortised cost

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

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

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

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

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

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

D. Other Equity investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive the amount is established.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

(ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are carried at amortised 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(iii) Derecognition of financial instruments

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

(iv) Offsetting

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

(m) Cash and cash equivalents

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

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets:

Property, Plant and Equipment/ Other Intangible Assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. 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 adjusted if there are significant changes from previous estimates.

(b) Determining the lease term

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

(c) Recoverability of trade receivables:

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

(d) Provisions:

Provisions and liabilities are 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 require 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 adjusted to take account of changing facts and circumstances.

(e) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Goodwill is allocated to cash-generating units ("CGU") for the purposes of impairment testing. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use; considering recent transaction and independent valuer's report. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(f) Impairment of financial assets:

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

(g) Defined benefit plans:

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

(h) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Fair value measurement

For estimates relating to fair value of financial instruments refer Note 41.

(j) Estimation uncertainty relating to the global health pandemic

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as Goodwill, Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its standalone financial statements and the Company expects to recover the carrying amount of all its assets.

4 STANDARD/ AMMENDMENTS ISSUED:

Effective during the year

- (a)** With effect from 1st April 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.
- (b) Application of the following amendment did not have any impact on the standalone financial statements of the Company.**
- i) Amendments to Ind AS 109: Prepayment Features with Negative Compensation
 - ii) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
 - iii) Amendments to Ind AS 28: Long-term interests in associates and joint ventures
 - iv) Ind AS 103 Business Combinations
 - v) Ind AS 111 Joint Arrangements
 - vi) Ind AS 12 Income Taxes
 - vii) Ind AS 23 Borrowing Costs

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

5 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2019	Additions	Deductions/ Adjustments	As at 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Property, Plant and Equipment										
Own Assets:										
Land	31	-	-	31	-	-	-	-	31	31
Leasehold Improvements	6,170	338	1,972	4,536	4,692	390	1,901	3,181	1,355	1,478
Buildings	716	-	-	716	30	12	-	42	674	686
Plant and Machinery	26,423	2,602	5,301	23,724	16,823	1,661	5,178	13,306	10,418	9,600
Electrical Installations	2,787	578	82	3,283	1,054	291	60	1,285	1,998	1,733
Office Equipment *	9,738	982	299	10,421	6,657	1,317	276	7,698	2,723	3,081
Furniture and Fixtures	1,086	122	200	1,008	594	86	174	506	502	492
Vehicles	225	-	43	182	199	7	43	163	19	26
Sub-Total	47,176	4,622	7,897	43,901	30,049	3,764	7,632	26,181	17,720	17,127
Right-of-Use Assets:										
Buildings (Refer Note 37)	-	10,055	1,781	8,274	-	1,655	388	1,267	7,007	-
Sub-Total	-	10,055	1,781	8,274	-	1,655	388	1,267	7,007	-
Total (A)	47,176	14,677	9,678	52,175	30,049	5,419	8,020	27,448	24,727	17,127
Previous year	48,158	3,075	4,057	47,176	30,244	3,806	4,001	30,049	17,127	
Capital Work-In-Progress									113	1,365
Other Intangible Assets										
Technical Knowhow Fees	210	-	97	113	145	25	97	73	40	65
Software	5,070	348	3,271	2,147	4,265	372	3,306	1,331	816	805
Other Intangible Assets	1,408	-	-	1,408	1,408	-	-	1,408	-	-
Total (B)	6,688	348	3,368	3,668	5,818	397	3,403	2,812	856	870
Previous year	6,520	172	4	6,688	5,402	420	4	5,818	870	
Grand Total (A + B)	53,864	15,025	13,046	55,843	35,867	5,816	11,423	30,260	25,696	19,362
Previous year	54,678	3,247	4,061	53,864	35,646	4,226	4,005	35,867	19,362	

* Includes Computers

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)			
		As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
6	INVESTMENTS - NON-CURRENT				
	INVESTMENTS MEASURED AT COST				
	In Equity Shares of				
	Subsidiary Companies, Unquoted, Fully Paid up				
	AETN18 Media Private Limited of ₹ 10 each	2,85,49,555	10,592	2,85,49,555	10,592
	Viacom18 Media Private Limited of ₹ 10 each	5,80,02,427	98,619	5,80,02,427	98,619
	IndiaCast Media Distribution Private Limited of ₹ 10 each	2,28,000	703	2,28,000	703
			<u>1,09,914</u>		<u>1,09,914</u>
	Associate Companies, Unquoted, Fully Paid up				
	Eenadu Television Private Limited of ₹ 10 each	60,94,190	23,299	60,94,190	23,299
			<u>23,299</u>		<u>23,299</u>
	Joint Venture Companies, Unquoted, Fully Paid up				
	IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	863	86,25,000	863
			<u>863</u>		<u>863</u>
	In Preference Shares of				
	Joint Venture Companies, Unquoted, Fully Paid up				
	0.10% Non Cumulative Redeemable Preference Shares of Series "I" of IBN Lokmat News Private Limited of ₹ 100 each	2,20,000	440	2,20,000	440
	0.10% Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each	2,49,999	500	2,49,999	500
	0.01% Optionally Convertible Non Cumulative Redeemable Preference Shares of Series "II" of IBN Lokmat News Private Limited of ₹ 100 each (₹ 200)	1	0	1	0
	0.10% Non Cumulative Redeemable Preference Shares of Series "III" of IBN Lokmat News Private Limited of ₹ 100 each	20,35,250	4,070	20,35,250	4,070
			<u>5,010</u>		<u>5,010</u>
	Total of Investments measured at Cost		<u>1,39,086</u>		<u>1,39,086</u>
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)				
	In Equity Shares of				
	Other Companies, Quoted, Fully Paid up				
	Reflex Industries Limited of ₹ 10 each	2,75,000	93	2,75,000	104
	KSL and Industries Limited of ₹ 4 each	4,74,308	8	4,74,308	14
	SMC Global Securities Limited of ₹ 10 each	5,87,158	681	3,03,704	563
			<u>782</u>		<u>681</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Other Companies, Unquoted, Fully Paid up				
DSE Estates Limited (Formerly known as Delhi Stock Exchange Association Limited) of ₹ 1 each (₹ 1)	8,98,500	0	8,98,500	0
Ushodaya Enterprises Private Limited of ₹ 100 each	27,500	28	27,500	28
		<u>28</u>		<u>28</u>
In Convertible Warrants of				
Other Company, Unquoted, Partly Paid up				
Infibeam Avenues Limited per warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	-	-	21,45,002	0
		<u>-</u>		<u>0</u>
Total of Investments measured at Fair Value through Other Comprehensive Income		<u>810</u>		<u>709</u>
Total Non-Current Investments		<u>1,39,896</u>		<u>1,39,795</u>
6.1 CATEGORY-WISE NON-CURRENT INVESTMENT				
Financial Assets measured at Cost		1,39,086		1,39,086
Financial Assets measured at Fair Value Through Other Comprehensive Income(FVTOCI)		810		709
Total Non-Current Investments		<u>1,39,896</u>		<u>1,39,795</u>
Aggregate amount of Quoted Investments		782		681
Aggregate Market Value of Quoted Investments		782		681
Aggregate amount of Unquoted Investments		1,39,114		1,39,114
6.2 The list of investments in subsidiaries, joint venture and associate along with proportion of ownership interest held and country of incorporation are disclosed under Corporate Information of the Consolidated Financial Statements				
				(₹ in lakh)
		As at	As at	
		31st March, 2020	31st March, 2019	
7 LOANS - NON-CURRENT				
Loans to Others *				
Unsecured and Considered Good		-		1,128
Unsecured and Considered having significant increase in credit risk		-		4,151
Less: Allowance for loans having significant increase in credit risk		-		4,151
Total		<u>-</u>		<u>1,128</u>
* The above loan has been given for business/ general corporate purpose.				
				(₹ in lakh)
		As at	As at	
		31st March, 2020	31st March, 2019	
8 OTHER FINANCIAL ASSETS - NON-CURRENT				
(Unsecured and Considered Good)				
Security Deposits		1,912		1,689
Total		<u>1,912</u>		<u>1,689</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
9	DEFERRED TAX ASSETS/ (LIABILITIES) - NET		
	The movement on the deferred tax account is as follows:		
	At the beginning of the year	4,417	2,682
	Movement due to timing differences	-	2,008
	Reversal charged to Profit or Loss	-	(273)
	At the end of the year	4,417	4,417
			(₹ in lakh)
		As at 31st March, 2020	As at 31st March, 2019
9.1	THE COMPONENT OF THE DEFERRED TAX ASSETS / (LIABILITIES) IS AS FOLLOWS:		
i	Unabsorbed depreciation net of difference of carrying value of property, plant and equipment and intangible assets *	1,402	2,659
ii	Other timing differences including expenditure allowed on payment basis	3,015	1,758
	Total	4,417	4,417
	* Represents deferred tax ₹ 21,436 lakh (Previous year ₹ 19,515 lakh) on unabsorbed depreciation net of deferred tax ₹ 20,034 lakh (Previous year ₹ 16,856 lakh) on difference of carrying value of property, plant and equipment and intangible assets.		
9.2	In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit can be utilised, the Company has not recognised the deferred tax assets (net) amounting to ₹ 5,116 lakh (Previous year ₹ 7,184 lakh) arising out of unused tax credits, financials assets and other items. The same shall be reassessed at subsequent balance sheet date.		
			(₹ in lakh)
		As at 31st March, 2020	As at 31st March, 2019
10	OTHER NON-CURRENT ASSETS		
	(Unsecured and Considered Good)		
	Capital Advances	316	180
	Advance Income Tax (net of Provision) (Refer Note 34)	27,363	33,755
	Others *	157	193
	Total	27,836	34,128
	* Includes Prepaid expenses		
			(₹ in lakh)
		As at 31st March, 2020	As at 31st March, 2019
11	TRADE RECEIVABLES		
	Unsecured and Considered Good *	50,470	33,160
	Unsecured and Considered having significant increase in credit risk	2,867	3,299
		53,337	36,459
	Less: Allowance for receivables having significant increase in credit risk	2,867	3,299
	Total	50,470	33,160
	* Includes Trade Receivables from Related Parties (Refer Note 38)		

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	2019-20	2018-19
	(₹ in lakh)	
11.1 Movement in Allowance for Trade Receivables having Significant Increase in Credit Risk		
At the beginning of the year	3,299	4,173
Movement during the year	(432)	(874)
At the end of the year	2,867	3,299
	(₹ in lakh)	
	As at	As at
	31st March, 2020	31st March, 2019
12 CASH AND CASH EQUIVALENTS		
Balances with Bank		
Current Accounts	787	382
Total	787	382
	(₹ in lakh)	
	As at	As at
	31st March, 2020	31st March, 2019
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Unclaimed Matured Deposits and Interest thereon	61	66
Other Deposit *	18	17
Total	79	83
* Deposits of ₹ 18 lakh (Previous year ₹ 17 lakh) are given as collateral securities with maturity less than 12 months.		
	(₹ in lakh)	
	As at	As at
	31st March, 2020	31st March, 2019
14 LOANS - CURRENT		
(Unsecured and Considered Good)		
Loans to Related Parties (Refer Note 38)	66,519	61,219
Loans and Advances to Others	12	-
Total	66,531	61,219
	(₹ in lakh)	
	As at	As at
	31st March, 2020	31st March, 2019
14.1 LOANS GIVEN TO RELATED PARTIES:		
Network18 Media & Investments Limited	66,519	61,219
(Maximum balance outstanding during the year ₹ 66,519 lakh (Previous year ₹ 61,219 lakh))		
Total	66,519	61,219
14.2 The above loans have been given for business purpose/ corporate general purpose.		

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)									
		As at 31st March, 2020	As at 31st March, 2019								
15	OTHER FINANCIAL ASSETS - CURRENT (Unsecured and Considered Good)										
	Interest Accrued on Loans and Investments	3,856	1,224								
	Security Deposits	1,159	1,637								
	Unbilled Revenue	2,918	2,726								
	Others	1	1								
	Total	7,934	5,588								
		(₹ in lakh)									
		As at 31st March, 2020	As at 31st March, 2019								
16	OTHER CURRENT ASSETS (Unsecured and Considered Good)										
	Advances to Vendor	46	119								
	Advances to Related Parties (Refer Note 38)	-	652								
	Prepaid Expenses	1,666	1,799								
	Balance with Government Authorities	464	540								
	Others	313	339								
	Total	2,489	3,449								
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">As at 31st March, 2020</th> <th colspan="2" style="text-align: center;">As at 31st March, 2019</th> </tr> <tr> <th style="text-align: center;">Number of Shares</th> <th style="text-align: center;">(₹ in lakh)</th> <th style="text-align: center;">Number of Shares</th> <th style="text-align: center;">(₹ in lakh)</th> </tr> </thead> </table>		As at 31st March, 2020		As at 31st March, 2019		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
As at 31st March, 2020		As at 31st March, 2019									
Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)								
17	EQUITY SHARE CAPITAL										
(a)	AUTHORISED SHARE CAPITAL										
	Equity Shares of ₹ 2 each	6,76,05,00,000	1,35,210								
(b)	ISSUED, SUBSCRIBED AND FULLY PAID UP										
	Equity Shares of ₹ 2 each										
	(i) Issued	1,71,44,09,196	34,288								
	(ii) Subscribed and fully paid up	1,71,43,60,160	34,287								
	(iii) Shares Forfeited (Current year ₹ 24,518, (Previous year ₹ 24,518))	49,036	0								
	Total	1,71,44,09,196	34,287								
17.1	The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.										

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

17.2 Details of Shares held by each Shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	51.17%	87,71,98,625	51.17%

17.3 Details of Shares held by Holding Company and their Subsidiaries:

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, the Holding Company	87,71,98,625	17,544	87,71,98,625	17,544
Total	87,71,98,625	17,544	87,71,98,625	17,544

17.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

17.5 Reconciliation of the number of shares issued and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,71,44,09,196	34,288	1,71,44,09,196	34,288
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,71,44,09,196	34,288	1,71,44,09,196	34,288

17.6 Reconciliation of the number of shares subscribed and fully paid up and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Opening balance of Equity Shares	1,71,43,60,160	34,287	1,71,43,60,160	34,287
Add : Shares issued during the year	-	-	-	-
Closing balance of Equity Shares	1,71,43,60,160	34,287	1,71,43,60,160	34,287

17.7 Details of Forfeited Shares and amount originally paid - up

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares (Current year ₹ 24,518 (Previous year ₹ 24,518))	49,036	0	49,036	0

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
18	OTHER EQUITY		
a.	RESERVES AND SURPLUS		
i	SECURITIES PREMIUM		
	As per last Balance Sheet	3,15,779	3,15,779
		<u>3,15,779</u>	<u>3,15,779</u>
ii	GENERAL RESERVE		
	As per last Balance Sheet	1,180	1,180
		<u>1,180</u>	<u>1,180</u>
iii	RETAINED EARNINGS		
	As per last Balance Sheet	(74,111)	(82,532)
	Add: Profit/ (Loss) for the year	2,176	8,505
	Add: Remeasurement of Defined Benefit Plans	(273)	(84)
		<u>(72,208)</u>	<u>(74,111)</u>
b.	OTHER COMPREHENSIVE INCOME		
	EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME		
	As per last Balance Sheet	(796)	(14)
	Add: Movement during the year	(423)	(782)
		<u>(1,219)</u>	<u>(796)</u>
	Total	<u><u>2,43,532</u></u>	<u><u>2,42,052</u></u>

Figures in brackets “()” represents debit balance.

		(₹ in lakh)			
		As at 31st March, 2020		As at 31st March, 2019	
		Non-Current	Current	Non-Current	Current
19	BORROWINGS				
	UNSECURED - AT AMORTISED COST				
	Term Loans - from Banks	-	-	21,875	3,125
	Total	<u>-</u>	<u>-</u>	<u>21,875</u>	<u>3,125</u>

19.1 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW: (₹ in lakh)

		Non-Current			Current
		Above 5 years	1-5 years	Total	1 year
TERM LOANS FROM BANKS					
	As at 31st March, 2020	-	-	-	-
	As at 31st March, 2019	-	21,875	21,875	3,125

19.2 The above term loans carry an interest rate referenced to the respective bank's marginal cost of lending rate and mutually agreed spread.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	As at 31st March, 2020	As at 31st March, 2019
		(₹ in lakh)
20 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities (Refer Note 37)	6,093	-
Total	6,093	-
		(₹ in lakh)
	As at 31st March, 2020	As at 31st March, 2019
21 PROVISIONS - NON-CURRENT		
Provision for Compensated Absences	1,335	1,640
Provision for Gratuity (Refer Note 30)	3,209	2,578
Total	4,544	4,218
		(₹ in lakh)
	As at 31st March, 2020	As at 31st March, 2019
22 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST		
Overdraft/ Cash Credit/ Working Capital Demand Loans		
From Banks	11,500	2,088
Commercial Paper		
From Others	71,977	59,395
Total	83,477	61,483
		(₹ in lakh)
	As at 31st March, 2020	As at 31st March, 2019
22.1 REPAYMENT DETAILS FOR CURRENT BORROWINGS ARE AS FOLLOWS:		
i Overdraft/ Cash Credit/ Working Capital Demand Loans are repayable within a year	11,500	2,088
ii Commercial Papers are repayable within a year	71,977	59,395
Total	83,477	61,483
		(₹ in lakh)
	As at 31st March, 2020	As at 31st March, 2019
22.2 Maturity Profile		
Borrowings - Current		
Less than 3 months *	77,500	62,088
3 months - 6 months	6,500	-
More than 6 months	-	-
Total	84,000	62,088

* Includes Commercial Paper Discount of ₹ 523 lakh (Previous year ₹ 605 lakh)

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

22.3 The above bank loans carry an interest rate referenced to the respective bank's marginal cost of lending rate/ equivalent rate and mutually agreed spread.

22.4 Maximum outstanding balance of Commercial Paper during the year was ₹ 74,651 lakh (Previous year ₹ 74,258 lakh)
(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
23 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	124	210
Other than Micro Enterprises and Small Enterprises *	33,526	12,445
Total	33,650	12,655

* Includes Trade Payables to Related Parties (Refer Note 38).

23.1 The details of amounts outstanding to Micro Enterprises, Small Enterprises and Medium Enterprises based on available information with the Company is as under:

	As at 31st March, 2020	As at 31st March, 2019
i Principal amount due and remaining unpaid	137	211
ii Interest due on above and the unpaid interest	-	-
iii Interest Paid	-	-
iv Payment made beyond the appointed day during the year	-	-
v Amount of Interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
vi Interest Accrued and remaining unpaid	-	-
vii Amount of further Interest remaining due and payable in succeeding years	-	-

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
24 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current		
From Banks	-	3,125
Lease Liabilities (Refer Note 37)	1,220	-
Security Deposits	68	68
Interest Accrued but not due on Borrowings	20	186
Unclaimed Matured Deposits and Interest Accrued thereon *	61	66
Creditors for Capital Expenditure	59	329
Total	1,428	3,774

* These figures do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
25 OTHER CURRENT LIABILITIES		
Unearned Revenue	2,612	3,172
Statutory Dues	2,679	2,428
Advances from Customers	860	2,931
Others *	2,112	2,718
Total	8,263	11,249

* Includes Employee Related Payables.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	(₹ in lakh)	
	As at 31st March, 2020	As at 31st March, 2019
26 PROVISIONS - CURRENT		
Provision for Compensated Absences	172	267
Provision for Gratuity (Refer Note 30)	335	274
Total	507	541
		(₹ in lakh)
	2019-20	2018-19
27 REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Advertisement and Subscription Revenue	1,12,435	1,05,607
Sale of Content	244	220
Other Media Income	2,285	2,094
Total	1,14,964	1,07,921
Revenue from Operations include revenue recognised from the balance of contract liabilities at the beginning of the current and previous year respectively.		
		(₹ in lakh)
	2019-20	2018-19
28 OTHER INCOME		
Interest Income on:		
Other Financial Assets measured at Amortised Cost	2,792	1,309
Bank Deposits measured at Amortised Cost	5	1
Income Tax Refund	1,708	75
Others measured at Amortised Cost	40	87
	4,545	1,472
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	(356)	33
Unrealised Gain/ (Loss)	-	(1,004)
	(356)	(971)
Dividend Income	6	2
Liabilities/ Provisions no longer required written back	1,776	835
Miscellaneous Income	296	78
Total	6,267	1,416

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
29 OPERATIONAL COSTS		
Telecast and Uplinking Fees	2,562	2,734
Airtime, Web Space, Print Space Purchased	2,165	4,547
Royalty Expenses	3,450	3,161
Content and Production Expenses	4,936	5,444
Other Production Expenses	4,980	4,836
Total	18,093	20,722
		(₹ in lakh)
	2019-20	2018-19
30 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	36,520	37,556
Contribution to Provident and Other Funds	1,989	1,872
Gratuity Expense (Refer Note 30.2)	717	607
Staff Welfare Expenses	1,581	1,542
Total	40,807	41,577
30.1 Defined Contribution Plans		
Contribution to Defined Contribution Plans, recognised as expense for the year is as under:		(₹ in lakh)
	2019-20	2018-19
Employer's Contribution to Provident Fund	1,273	1,142
Employer's Contribution to Pension Scheme	571	555
Employer's Contribution to Employees State Insurance	50	86
30.2 Defined Benefit Plans		
The employee's gratuity fund scheme managed by a Trust is a defined benefit plan. The Company makes contributions to the trust which in turn makes contributions to the employees group gratuity cum life assurance scheme of the Life Insurance Corporation of India.		
i Reconciliation of opening and closing balances of Defined Benefit Obligation:		(₹ in lakh)
	Gratuity (Funded)	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	3,234	2,718
Current Service Cost	498	430
Interest Cost	248	209
Actuarial (Gain)/ Loss	261	74
Less: Benefits Paid *	413	197
Defined Benefit Obligation at year end	3,828	3,234
* Includes benefits of ₹ 298 lakh paid by the Company		

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

ii	Reconciliation of opening and closing balances of Fair Value of Plan Assets:	(₹ in lakh)
		Gratuity (Funded)
		2019-20 2018-19
	Fair Value of Plan Assets at beginning of the year	382 419
	Expected Return on Plan Assets	29 32
	Actuarial Gain/ (Loss)	(12) (11)
	Employer Contribution (₹ 38,003)	0 -
	Less: Benefits Paid	<u>115</u> <u>58</u>
	Fair value of Plan Assets at year end	<u>284</u> <u>382</u>
	Actual Return on Plan Assets	<u>18</u> <u>21</u>
iii	Reconciliation of Fair Value of Assets and Present Value of Obligations :	(₹ in lakh)
		Gratuity (Funded)
		As at As at
		31st March, 2020 31st March, 2019
	Fair Value of Assets	284 382
	Present Value of Obligation	<u>3,828</u> <u>3,234</u>
	Net Assets/ (Liabilities) recognised in Balance Sheet	<u>(3,544)</u> <u>(2,852)</u>
iv	Expenses recognised during the year:	(₹ in lakh)
		Gratuity (Funded)
		2019-20 2018-19
	In Income Statement	
	Current Service Cost	498 430
	Interest Cost	248 209
	Expected Return on Plan Assets	<u>(29)</u> <u>(32)</u>
	Net Cost	<u>717</u> <u>607</u>
	In Other Comprehensive Income (OCI)	
	Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	261 74
	Actuarial Gain/ (Loss) for the year on Plan Assets	<u>(12)</u> <u>(11)</u>
	Net (Income)/ Expense for the year recognised in OCI	<u>(273)</u> <u>(85)</u>
v	Investment Details:	
		As at As at
		31st March, 2020 31st March, 2019
		% invested % invested
	Funds managed by Insurer	100 100
vi	Actuarial Assumptions:	
		Gratuity (Funded)
		2019-20 2018-19
	Mortality Table	IALM (2012-14) IALM (2006-08)
	Discount Rate (per annum)	6.96% 7.69%
	Expected Rate of Return on Plan Assets (per annum)	7.80% 9.00%
	Rate of Escalation in Salary (per annum)	6.00% 6.00%

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

IALM - Indian Assured Lives Mortality.

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

The estimates of 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.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

vii The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2019-20.

viii **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

		(₹ in lakh)	
		Gratuity (Funded)	
		2019-20	2018-19
a.	Impact of the Change in Discount Rate		
	Present Value of Obligation at the end of the year	3,828	3,234
i.	Impact due to Increase of 0.50%	(164)	(138)
ii.	Impact due to Decrease of 0.50%	177	148
b.	Impact of the Change in Salary Increase		
	Present Value of Obligation at the end of the year	3,828	3,234
i.	Impact due to Increase of 0.50%	155	131
ii.	Impact due to Decrease of 0.50%	(149)	(125)
ix	These Plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.		
A.	Investment Risk – The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; if the return on plan asset is below this rate, it will create a plan deficit.		
B.	Interest Risk - A decrease in the discount rate will increase the plan liability.		
C.	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.		
D.	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.		

		(₹ in lakh)	
		2019-20	2018-19
31	FINANCE COSTS		
	Interest Cost	5,885	5,190
	Interest Cost on Lease Liabilities	597	-
	Other Borrowing Costs	<u>2</u>	<u>41</u>
	Total	<u>6,484</u>	<u>5,231</u>

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
32 OTHER EXPENSES		
Electricity Expenses	1,902	1,964
Travelling and Conveyance Expenses	4,767	5,026
Telephone and Communication Expenses	1,212	1,282
Professional and Legal Fees	682	910
Rent	2,756	4,275
Insurance	86	95
Rates and Taxes	133	82
Repairs to Building	309	89
Repairs to Plant and Equipment	1,468	1,298
Other Repairs	267	262
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	238	(880)
Net Foreign Exchange (Gain)/ Loss	(21)	103
Loss on Sale/ Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	188	6
Charity and Donations	200	268
Payment to Auditors	103	101
Directors' Sitting Fees	71	48
Other Establishment Expenses	3,986	3,457
Total	18,347	18,386
		(₹ in lakh)
	2019-20	2018-19
32.1 PAYMENT TO AUDITORS :		
i Statutory Audit Fees	55	61
ii Limited Review Fees	45	39
iii Certification Fees	1	1
iv Reimbursement of expenses	2	-
Total	103	101
32.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)		
a CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is ₹ 192 lakh (Previous year ₹ 259 lakh)		
b Corporate Social Responsibility related expenditure amounted to ₹ 200 lakh (Previous year ₹ 265 lakh) and was spent through Reliance Foundation. Details are as follows:		
		(₹ in lakh)
	2019-20	2018-19
Education	200	90
Sports for Development	-	175
Total	200	265

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	(₹ in lakh)	
	2019-20	2018-19
33 Exceptional Item		
Bad Debts written off	1,068	-
Total	1,068	-

Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (“Homeshop”) ceased to be an associate of Network18 Media & Investments Limited, the Holding Company, with effect from 6th June, 2019 and subsequently the Holding Company sold its investment in Homeshop. Exceptional items represents trade receivables from Homeshop and its wholly owned subsidiary Shop CJ Network Private Limited written off.

	(₹ in lakh)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
34 TAXATION		
a Income Tax Recognised in Statement of Profit and Loss		
Current Tax	444	-
Short/ (Excess) Tax of earlier years	-	(7,574)
Total Current Tax	444	(7,574)
Deferred Tax Reversal	-	273
Total Income Tax Expenses recognised	444	(7,301)

	(₹ in lakh)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
b The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before tax	2,620	1,204
Applicable Tax Rate	34.94%	34.94%
Computed Tax Expense	916	421
Tax effect of:		
Expenses (Allowed)/ Disallowed	(3,395)	(4,386)
Unused Tax Losses/ Tax Credit	2,923	3,965
Adjustment recognised in current year in relation to tax for prior years	-	(7,574)
Current Tax	444	(7,574)
Deferred Tax reversal	-	273
Deferred Tax	-	273
Tax Expenses Recognised in Statement of Profit and Loss	444	(7,301)
Effective Tax Rate	16.93%	-

The tax rate used for the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profit under the Income tax law.

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		(₹ in lakh)	
		As at 31st March, 2020	As at 31st March, 2019
c	Advance Tax (Net of provision)		
	At the start of year	33,755	19,923
	Current Tax (charge)/ Credit to Profit or Loss	(444)	7,574
	Unused Tax Credits	-	(2,008)
	Tax paid/ (refund) during the year (net)	<u>(5,948)</u>	<u>8,266</u>
	At end of the Year	<u>27,363</u>	<u>33,755</u>
		2019-20	2018-19
35	EARNINGS PER SHARE (EPS)		
i	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	2,176	8,505
ii	Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	1,71,43,60,160	1,71,43,60,160
iii	Basic and Diluted Earnings Per Share (₹)	0.13	0.50
iv	Face Value Per Equity Share (₹)	2.00	2.00
			(₹ in lakh)
		2019-20	2018-19
36	CONTINGENT LIABILITIES AND COMMITMENTS		
i	CONTINGENT LIABILITIES		
a	Claim against the Company/ disputed liabilities not acknowledged as debt *		
	Income Tax	-	2,726
	Service Tax	-	242
	Stamp Duty	3,077	3,077
	Plaintiffs in the relevant case had filed a derivative action suit before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.	3,11,406	3,11,406
b	Other Money for which the Company is contingently liable		
	Liabilities under export obligation in "Export Promotion Capital Goods Scheme"	<u>677</u>	<u>677</u>
	* Future Cash Flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/ authorities. The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
ii	COMMITMENTS		
	Estimated amount of contracts remaining to be executed on capital account and not provided for.	574	2,211
37	Other Financial Liabilities - Leases		
i	The Company adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of ₹ 7,053 lakh and a lease liability of similar amount.		

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

- ii The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2020 on an undiscounted basis:

		(₹ in lakh)
		As at
		31st March, 2020
a	Less than one year	1,804
b	One to five years	6,959
c	More than five years	419
Total		9,182

38 RELATED PARTIES DISCLOSURES

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

38.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

	Name of the Related Party	Relationship
1	Independent Media Trust	Enterprises Exercising Control
2	Adventure Marketing Private Limited *	
3	Colorful Media Private Limited *	
4	Network18 Media & Investments Limited	
5	RB Holdings Private Limited *	
6	RB Media Holdings Private Limited *	
7	RB Mediasoft Private Limited *	
8	RRB Mediasoft Private Limited *	
9	Teesta Retail Private Limited	
10	Watermark Infratech Private Limited *	
11	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12	Reliance Industrial Investments and Holdings Limited	
13	AETN18 Media Private Limited	Subsidiaries
14	IndiaCast Media Distribution Private Limited	
15	IndiaCast UK Limited	
16	IndiaCast US Limited	
17	Roptonal Limited	
18	Viacom 18 Media Private Limited	
19	Viacom 18 Media (UK) Limited	
20	Viacom 18 US Inc.	
21	IBN Lokmat News Private Limited	Joint Venture
22	Eenadu Television Private Limited	Associate
23	Big Tree Entertainment Private Limited	Associates of Holding Company
24	Television Home Shopping Network Limited (formerly known as TV18 Home Shopping Network Limited) (upto 6th June, 2019) (Refer note 33)	
25	Shop CJ Network Private Limited (upto 6th June, 2019) (Refer note 33)	Subsidiary of Associate of Holding Company

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	Name of the Related Party	Relationship
26	Den Networks Limited ***	Fellow Subsidiaries
27	e-Eighteen.com Limited	
28	Eminent Cable Network Private Limited ***	
29	Greycells18 Media Limited	
30	Hathway Cable and Datacom Limited **	
31	Hathway Digital Private Limited **	
32	Moneycontrol.Dot Com India Limited	
33	Reliance Corporate IT Park Limited	
34	Reliance Projects & Property Management Services Limited (formerly Reliance Digital Platform & Project Services Limited) @	
35	Reliance Jio Infocomm Limited	
36	Reliance Jio Media Limited	
37	Reliance Retail Limited	
38	Hathway CBN Multinet Private Limited **	
39	Hathway CCN Entertainment (India) Private Limited **	
40	Hathway CCN Multinet Private Limited **	
41	Hathway Sai Star Cable & Datacom Private Limited **	Associates of Fellow Subsidiaries
42	CCN DEN Network Private Limited ***	
43	DEN ADN Network Private Limited ***	
44	Den Satellite Network Private Limited ***	
45	DL GTPL Cabnet Private Limited **	
46	GTPL Hathway Limited **	
47	GTPL Kolkata Cable & Broadband Pariseva Limited **	
48	GTPL V & S Cable Private Limited **	
49	Vaji Communication Private Limited **	
50	Vizianagar Citi Communications Private Limited **	
51	Rahul Joshi (w.e.f. 15th October, 2018)	Key Managerial Personnel

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

** Related Party w.e.f. 31st January, 2019.

*** Related Party w.e.f. 4th February, 2019.

@ Related Party w.e.f. 1st September, 2019

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

38.2 Details of transactions and balances with related parties

(₹ in lakh)

		Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Subsidiaries	Joint Venture/ Associate	Fellow Subsidiaries	Joint Ventures/ Associates of Fellow Subsidiaries	Key Managerial Personnel	Total
A	<u>Transactions during the year:</u>								
1	Revenue from Operations	811	-	3,197	117	17,917	13,041	-	35,083
		<i>351</i>	-	<i>2,930</i>	<i>185</i>	<i>2,423</i>	<i>838</i>	-	<i>6,727</i>
2	Interest Income	2,792	-	-	-	-	-	-	2,792
		<i>1,309</i>	-	-	-	-	-	-	<i>1,309</i>
3	Expenditure for services received	880	378	6,702	226	2,907	1,915	-	13,008
		<i>1,952</i>	<i>5</i>	<i>531</i>	<i>315</i>	<i>1,222</i>	<i>106</i>	-	<i>4,131</i>
4	Reimbursement of expenses received	68	-	17,831	344	25	-	-	18,268
		<i>66</i>	-	<i>6,790</i>	<i>528</i>	<i>43</i>	-	-	<i>7,427</i>
5	Reimbursement of expenses paid	4	-	1,36,579	427	1	-	-	1,37,011
		<i>117</i>	-	<i>1,04,772</i>	<i>566</i>	<i>3</i>	-	-	<i>1,05,458</i>
6	Assets purchased	-	-	-	-	13	-	-	13
		-	-	-	-	<i>26</i>	-	-	<i>26</i>
7	Loan given	11,900	-	-	-	-	-	-	11,900
		<i>38,500</i>	-	-	-	-	-	-	<i>38,500</i>
8	Loan received back	6,600	-	-	-	-	-	-	6,600
		<i>11,016</i>	-	-	-	-	-	-	<i>11,016</i>
9	Advance received back	652	-	-	-	-	-	-	652
		-	-	-	-	-	-	-	-
10	Payment to Key Managerial Personnel	-	-	-	-	-	-	688	688
		-	-	-	-	-	-	<i>249</i>	<i>249</i>
Figures in italic represents previous year amounts									
B	<u>Balances at the year end:</u>								
1	Advances receivable	-	-	-	-	-	-	-	-
		<i>652</i>	-	-	-	-	-	-	<i>652</i>
2	Loans receivable (including interest accrued)	70,374	-	-	-	-	-	-	70,374
		<i>62,442</i>	-	-	-	-	-	-	<i>62,442</i>
3	Advance from Customers	-	-	-	-	-	2	-	2
		-	-	-	-	-	-	-	-
4	Receivables #	584	-	31,320	66	3,193	4,264	-	39,427
		<i>92</i>	-	<i>9,334</i>	<i>1,149</i>	<i>5,740</i>	<i>1,738</i>	-	<i>18,053</i>
5	Security deposit taken	-	-	69	-	-	-	-	69
		-	-	<i>69</i>	-	-	-	-	<i>69</i>
6	Security deposit given	-	-	-	-	-	-	-	-
		-	-	-	<i>158</i>	-	-	-	<i>158</i>
7	Payables ##	33	139	70,154	105	342	407	-	71,180
		<i>319</i>	-	<i>41,748</i>	<i>72</i>	<i>388</i>	<i>110</i>	-	<i>42,637</i>

Figures in italic represents previous year amounts

Includes Unbilled Revenue

Includes Accrual of expenses

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

38.3 Disclosure in respect of major related party transactions and balances during the year :

(₹ in lakh)

		Relationship	2019-20	2018-19
A	Transactions during the year:			
1	Revenue from Operations			
	Network18 Media & Investments Limited	Enterprises Exercising Control	811	351
	AETN18 Media Private Limited	Subsidiary	388	387
	IndiaCast Media Distribution Private Limited	Subsidiary	503	329
	IndiaCast UK Limited	Subsidiary	728	733
	IndiaCast US Limited	Subsidiary	142	67
	Viacom 18 Media Private Limited	Subsidiary	1,436	1,414
	IBN Lokmat News Private Limited	Joint Venture	89	87
	Television Home Shopping Network Limited	Associate of Holding Company	14	84
	Shop CJ Network Private Limited	Subsidiary of Associates of Holding Company	14	14
	DEN Networks Limited	Fellow Subsidiary	9,775	1,140
	e-Eighteen.com Limited	Fellow Subsidiary	245	67
	Greycells18 Media Limited	Fellow Subsidiary	84	84
	Hathway Digital Private Limited	Fellow Subsidiary	7,789	1,132
	Reliance Jio Media Limited	Fellow Subsidiary	24	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	35	2
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	55	3
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	78	5
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	389	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	249	43
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	188	21
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	1,078	209
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	465	24
	GTPL Hathway Limited	Associate of Fellow Subsidiary	8,591	339
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	1,913	169
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	-	13
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	-	10
2	Interest Income			
	Network18 Media & Investments Limited	Enterprises Exercising Control	2,792	1,309
3	Expenditure for services received			
	Network18 Media & Investments Limited	Enterprises Exercising Control	880	1,952
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	378	5
	AETN18 Media Private Limited	Subsidiary	5	76
	IndiaCast Media Distribution Private Limited	Subsidiary	6,632	309
	IndiaCast UK Limited	Subsidiary	-	26
	Viacom 18 Media Private Limited	Subsidiary	65	120

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		Relationship	2019-20	2018-19
	IBN Lokmat News Private Limited	Joint Venture	118	188
	Eenadu Television Private Limited	Associate	95	127
	Big Tree Entertainment Private Limited	Associate of Holding Company	13	-
	DEN Networks Limited	Fellow Subsidiary	1,286	-
	e-Eighteen.com Limited	Fellow Subsidiary	594	748
	Hathway Cable and Datacom Limited (Current year ₹ 13,672, Previous year ₹ 11,988)	Fellow Subsidiary	0	0
	Hathway Digital Private Limited	Fellow Subsidiary	744	212
	Reliance Corporate IT Park Limited	Fellow Subsidiary	15	64
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	46	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	187	158
	Reliance Jio Media Limited	Fellow Subsidiary	6	-
	Reliance Retail Limited	Fellow Subsidiary	29	40
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	1	-
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	2	-
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	-
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	58	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	46	-
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	35	-
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	145	-
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	39	10
	GTPL Hathway Limited	Associate of Fellow Subsidiary	1,505	64
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	81	32
4	Reimbursement of expenses received			
	Network18 Media & Investments Limited	Enterprises Exercising Control	68	66
	AETN18 Media Private Limited	Subsidiary	1,704	1,020
	IndiaCast Media Distribution Private Limited	Subsidiary	22	29
	Viacom 18 Media Private Limited	Subsidiary	16,105	5,741
	IBN Lokmat News Private Limited	Joint Venture	344	381
	Television Home Shopping Network Limited	Associate of Holding Company	-	147
	e-Eighteen.com Limited	Fellow Subsidiary	2	1
	Greycells18 Media Limited	Fellow Subsidiary	23	42
	Moneycontrol.Dot Com India Limited (Current year ₹ 24,000, (Previous year ₹ 24,000))	Fellow Subsidiary	0	0
5	Reimbursement of expenses paid			
	Network18 Media & Investments Limited	Enterprises Exercising Control	4	117
	AETN18 Media Private Limited *	Subsidiary	7,180	5,048
	IndiaCast Media Distribution Private Limited	Subsidiary	17,864	19,075
	Viacom 18 Media Private Limited *	Subsidiary	1,11,535	80,649

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		Relationship	2019-20	2018-19
	IBN Lokmat News Private Limited *	Joint Venture	60	-
	Eenadu Television Private Limited	Associate	367	566
	e-Eighteen.com Limited	Fellow Subsidiary	1	3
6	Assets purchased			
	Reliance Retail Limited	Fellow Subsidiary	13	26
7	Loan given			
	Network18 Media & Investments Limited	Enterprises Exercising Control	11,900	38,500
8	Loan received back			
	Network18 Media & Investments Limited	Enterprises Exercising Control	6,600	11,016
9	Advance received back			
	Network18 Media & Investments Limited	Enterprises Exercising Control	652	-
10	Payment to Key Managerial Personnel			
	Rahul Joshi	Managing Director	688	249

* Includes License fees assigned

(₹ in lakh)

		Relationship	As at 31st March, 2020	As at 31st March, 2019
B	Balances at the year end:			
1	Advances receivable			
	Network18 Media & Investments Limited	Enterprises Exercising Control	-	652
2	Loan receivable (including interest accrued)			
	Network18 Media & Investments Limited	Enterprises Exercising Control	70,374	62,442
3	Advance from Customers			
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	2	-
4	Receivables #			
	Network18 Media & Investments Limited	Enterprises Exercising Control	584	92
	AETN18 Media Private Limited	Subsidiary	514	442
	IndiaCast Media Distribution Private Limited	Subsidiary	17,987	7,603
	IndiaCast UK Limited	Subsidiary	302	139
	IndiaCast US Limited	Subsidiary	70	6
	Viacom 18 Media Private Limited	Subsidiary	12,447	1,144
	IBN Lokmat News Private Limited	Joint Venture	66	113
	Television Home Shopping Network Limited	Associate of Holding Company	-	1,020
	Shop CJ Network Private Limited	Subsidiary of Associate of Holding Company	-	16
	DEN Networks Limited	Fellow Subsidiary	1,920	3,346
	e-Eighteen.com Limited	Fellow Subsidiary	22	22
	Eminent Cable Network Private Limited	Fellow Subsidiary	12	13
	Greycells18 Media Limited	Fellow Subsidiary	57	71

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

		Relationship	As at 31st March, 2020	As at 31st March, 2019
	Hathway Digital Private Limited	Fellow Subsidiary	1,133	2,288
	Moneycontrol.Dot Com India Limited (Current year ₹ 7,080)	Fellow Subsidiary	0	-
	Reliance Jio Media Limited	Fellow Subsidiary	49	-
	Hathway CBN Multinet Private Limited	JV of Fellow Subsidiary	-	8
	Hathway CCN Entertainment (India) Private Limited	JV of Fellow Subsidiary	7	5
	Hathway CCN Multinet Private Limited	JV of Fellow Subsidiary	3	5
	Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	299	-
	CCN DEN Network Private Limited	Associate of Fellow Subsidiary	1	72
	DEN ADN Network Private Limited	Associate of Fellow Subsidiary	28	43
	DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	697	228
	DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	247	29
	GTPL Hathway Limited	Associate of Fellow Subsidiary	2,243	1,119
	GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	718	200
	GTPL V & S Cable Private Limited (Previous year ₹ 3,169)	Associate of Fellow Subsidiary	-	0
	Vaji Communication Private Limited	Associate of Fellow Subsidiary	9	16
	Vizianagar Citi Communications Private Limited	Associate of Fellow Subsidiary	12	13
5	Security deposit taken			
	AETN18 Media Private Limited	Subsidiary	23	23
	Viacom 18 Media Private Limited	Subsidiary	46	46
6	Security deposit given			
	Eenadu Television Private Limited	Associate	-	158
7	Payables ##			
	Network18 Media & Investments Limited	Enterprises Exercising Control	33	319
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	139	-
	AETN18 Media Private Limited	Subsidiary	3,209	809
	IndiaCast Media Distribution Private Limited	Subsidiary	7,800	2,974
	Viacom 18 Media Private Limited	Subsidiary	59,145	37,965
	IBN Lokmat News Private Limited	Joint Venture	80	8
	Eenadu Television Private Limited	Associate	25	64
	DEN Networks Limited	Fellow Subsidiary	139	-
	e-Eighteen.com Limited	Fellow Subsidiary	103	166
	Hathway Digital Private Limited	Fellow Subsidiary	75	212
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	16	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	Relationship	As at 31st March, 2020	As at 31st March, 2019
Reliance Jio Infocomm Limited	Fellow Subsidiary	3	10
Reliance Jio Media Limited	Fellow Subsidiary	6	-
Reliance Retail Limited (Previous year ₹ 35,552)	Fellow Subsidiary	-	0
Hathway Sai Star Cable & Datacom Private Limited	JV of Fellow Subsidiary	66	-
CCN DEN Network Private Limited	Associate of Fellow Subsidiary	18	-
DEN ADN Network Private Limited	Associate of Fellow Subsidiary	7	-
DEN Satellite Network Private Limited	Associate of Fellow Subsidiary	71	-
DL GTPL Cabnet Private Limited	Associate of Fellow Subsidiary	28	14
GTPL Hathway Limited	Associate of Fellow Subsidiary	167	64
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate of Fellow Subsidiary	50	32

Includes Unbilled Revenue

Includes Accrual of expenses

38.4 Compensation of Key Managerial Personnel

The compensation of Key Managerial Personnel during the year was as follows:

	2019-20	2018-19
Short-term benefits	659	239
Post employment benefits	29	10
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	688	249

39 CAPITAL AND FINANCIAL RISK MANAGEMENT

39.1 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio. The financial covenants relating to debt have been adhered to.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

The Net Gearing Ratio at end of the financial year was as follows:

		As at 31st March, 2020	As at 31st March, 2019
Gross Debt		83,477	86,483
Less: Cash and Cash Equivalents		787	382
Net Debt	A	82,690	86,101
Equity	B	2,77,819	2,76,339
Net Gearing Ratio	A / B	0.30	0.31

39.2 FINANCIAL RISK MANAGEMENT

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

i Credit Risk

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

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous 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 risk with respect to receivables as low.

ii Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies. The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

iii MARKET RISK

a FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

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

The Company's foreign currency exposure not hedged by a derivative instrument or otherwise as at year end is as follow:
(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
TRADE AND OTHER PAYABLES		
USD	479	584
GBP	21	21
EURO	1	1
AUD	-	9
SGD (Current year ₹ 38,973)	0	31
CHF	1	-
TRADE AND OTHER RECEIVABLES		
USD	1,057	1,698
GBP	4	25
CAD (Current year ₹ 18,282 (Previous year ₹ 9,892))	0	0
AED	3	-

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's profit before tax by ₹ 6 lakh for the year ended 31st March, 2020 and by ₹ 11 lakh for the year ended 31st March, 2019.

b INTEREST RATE RISK

The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations. The Company's borrowings at the end of the financial year are as follows:

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

(₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
BORROWINGS		
Non Current Borrowings (Including Current Maturities)	-	25,000
Current Borrowings	83,477	61,483
Total	83,477	86,483

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation in the interest rate on floating rate borrowing included above would result in a decrease/ increase in the Company's Profit Before Tax by ₹ 115 lakh for the year ended 31st March, 2020 and by ₹ 271 lakh for the year ended 31st March, 2019.

40 Impairment testing of Goodwill

Goodwill acquired through business combinations with indefinite useful lives has been allocated to cash generating unit ('CGU') "Media Operations" which is also an operating and reportable segment for impairment testing. The carrying amount of Goodwill as at 31st March, 2020 is ₹ 87,734 lakh (Previous year ₹ 87,734 lakh).

The Company performed its annual impairment test for year ended 31st March, 2020. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a 5-year period and based on revenue multiples and EBITDA multiples. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12% and cash flows beyond the 5-year period are extrapolated using a 5% growth rate.

Key assumptions used for value in use calculations:-

- Growth rate estimates:- Rates are based on published industry research and management assessments.
- Discount rate:- The discount rate calculation representing the current market assessment is based on the specific circumstances of the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the CGU's investors. The cost of debt is based on the interest-bearing borrowings the CGU is obliged to service. Industry-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

41 FAIR VALUE MEASUREMENT HIERARCHY:

(₹ in lakh)

	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Investments **	-	-	-	-	-	-	-	-
Trade Receivables	50,470	-	-	-	33,160	-	-	-
Cash and Bank Balances	866	-	-	-	465	-	-	-
Loans	66,531	-	-	-	61,219	-	-	-
Other Financial Assets	9,846	-	-	-	7,277	-	-	-
At FVTPL								
Loans	-	-	-	-	1,128	1,128	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At FVTOCI								
Investments	810	101	681	28	709	118	563	28
Financial Liabilities								
At Amortised Cost *								
Borrowings	83,477	-	-	-	86,483	-	-	-
Trade Payables	33,650	-	-	-	12,655	-	-	-
Other Financial Liabilities	7,521	-	-	-	649	-	-	-

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

** Exclude group company investments measured at cost (Refer Note 6)

41.1 Reconciliation of Fair Value Measurement of the Investment Categorised at level 3 (₹ in lakh)

	As at 31st March, 2020	As at 31st March, 2019
	FVTOCI	FVTOCI
Opening balance	28	28
Addition during the year	-	-
Sale during the year	-	175
Total Gain/ (Loss) during the year	-	175
Closing balance	28	28
Line item in which Gain/ (Loss) recognised	-	Other Comprehensive Income - items that will not be reclassified to Profit or Loss

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

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

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

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

41.3 Valuation Methodology

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

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV).
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

- The Board of Directors of the Company at its meeting held on 17th February, 2020, has approved the Composite Scheme of Amalgamation and Arrangement (“Scheme”) between the Company, Den Networks Limited (“Den”), Hathway Cable and Datacom Limited (“Hathway”), Network18 Media & Investments Limited (“NW18”), Media18 Distribution Services Limited (“Media18”), Web18 Digital Services Limited (“Web18”) and Digital18 Media Limited (“Digital18”) with the appointed date as 1st February, 2020, subject to necessary approvals. The Scheme inter alia provides for amalgamation of Den, Hathway and the Company into NW18 (“Amalgamation”) and transfer of the cable, broadband and digital businesses in three separate wholly owned subsidiaries of NW18, namely Media18, Web18 and Digital18, respectively (“Business Transfers”).

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

- 43 Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) Loan given by the Company to body corporate as at 31st March, 2020. (Refer Note 14)
- (b) Investment made by the Company as at 31st March, 2020. (Refer Note 6)
- (c) No Guarantee has been given by the Company as at 31st March, 2020.
- 44 The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. No customers represents more than 10% of the Company's total revenue during the year as well as previous year.
- 45 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 46 The standalone financial statements were approved for issue by the Board of Directors on 23rd April, 2020.

As per our Report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors

TV18 Broadcast Limited

Adil Zainulbhai

Chairman

DIN 06646490

Dhruv Subodh Kaji

Director

DIN 00192559

Rajiv Krishan Luthra

Director

DIN 00022285

per Pramod Kumar Bapna

Partner

Membership No. 105497

Renuka Ramnath

Director

DIN 00147182

P.M.S. Prasad

Director

DIN 00012144

Jyoti Deshpande

Director

DIN 02303283

Place: Mumbai

Date: 23rd April, 2020

Rahul Joshi

Managing Director

DIN 07389787

Ramesh Kumar Damani

Group Chief Financial Officer

Ratnesh Rukhariyar

Company Secretary