NOTES TO STANDALONE FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.1 General

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

1.2 Use of Estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.3 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of 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 recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.4 Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Acquisition cost comprises of the purchase price and attributable cost incurred for bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Fixed Assets are carried at cost less accuumulated amortisation and impairment losses, if any. The Cost of intangible assets comprises of cost of purchase, production cost and any attributable expenditure for making the asset ready for its intended use.

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.5 Depreciation/Amortisation

Property, Plant and Equipment

Depreciation on Property, Plant and Equipment has been provided on a straight line basis based on the useful life as follows:

No.	Category	Estimated Useful Life
1	Computer	3 years
2	Motor Car	8 years
3	Plant and Machinery	10 years
4	Improvement to Lease Assets	10 years
5	Decoder	1 year

Intangible Fixed Assets

Business and Commercial Rights are amortised on straight line basis over a period of ten years on a time proportionate basis.Business and Commercial rights with limited period ownership are amortised on straight line basis for the period of rights.If the management anticipates that there will not be any future economic benefit from particular rights then same is amortised fully in the year of such anticipation.

Channel Development cost is amortized on straight line basis over a period of ten years on time proportionate basis.

Computer Softwares are amortized on straight line basis over a period of 3 years on time proportionate basis.

1.6 Borrowing Cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. All other Borrowing costs are recognized as expense and charged to profit & loss account.

1.7 Revenue Recognition

Revenue from advertisements is recognised on telecast basis.

1.8 Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.9 Employee Benefits

Defined Contribution Plan

Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.

Defined Benefit Plan

Long Term Employee benefits for Defined benefit schemes, such as leave encashment and gratuity, are provided on the basis of actuary valuation taken at the end of each year.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Other short –term employee benefits are charged to profit & loss account on accrual basis.

1.10 Financial Instruments

I) Financial Assets

a <u>Initial recognition and measurement</u>

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets , which are not 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.

b <u>Subsequent Measurement</u>

Financial assets carried at amortised cost (AC)

A financial asset is 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.

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

A financial asset is measured at FVTOCI 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS

d 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:

i) 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)

ii) 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. The Company uses historical default rates to determine impairment loss on the portfolio of 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 month 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.

e De-recognition 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 de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

II) Financial Liabilities

a Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b 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.

1.11 Taxes on Income

Current Tax provision is made based on the tax liability computed after considering tax allowances and exemptions at the balance sheet date as per Income Tax Act, 1961.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

1.12 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.13 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.14 Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

1.15 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

1.16 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

1.17 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO STANDALONE FINANCIAL STATEMENTS

1.18 Exceptional Items

Certain occassions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

1.19 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

1.20 Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

1.21 Impairment Testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.22 Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

1.23 Fair Value Measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

"Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities."
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 27 'Employee benefits'.

NOTES TO STANDALONE FINANCIAL STATEMENTS

2 Property, Plant & Machinery / Other Intangible Assets

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the year	Adjustment	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
	Tangible Assets :										
1	Computer	55,96,359	1,66,103		57,62,462	48,24,166	5,11,235		53,35,401	4,27,062	7,72,193
2	Motor Car	10,40,478			10,40,478	4,77,955	1,40,631		6,18,586	4,21,892	5,62,523
3	Plant & Machinery	1,89,29,352			1,89,29,352	1,26,25,408	21,15,575		1,47,40,983	41,88,369	63,03,944
	Sub-Total (A)	**2,55,66,189**	**1,66,103**	-	**2,57,32,292**	**1,79,27,529**	**27,67,441**	-	**2,06,94,970**	**50,37,322**	**76,38,660**
	Intangible Assets :										
4	Business & Commercial Rights	2,80,75,63,486			2,80,75,63,486	1,30,33,69,679	25,35,97,284		1,55,69,66,963	1,25,05,96,523	1,50,41,93,807
5	Channel Devlopment Cost	25,22,31,006			25,22,31,006	19,97,30,671	2,49,62,399		22,46,93,069	2,75,37,936	5,25,00,335
6	Software	2,44,35,609			2,44,35,609	2,30,21,418	3,53,548		2,33,74,966	10,60,643	14,14,191
	Sub-Total (B)	**3,08,42,30,101**	-	-	**3,08,42,30,101**	**1,52,61,21,768**	**27,89,13,230**	-	**1,80,50,34,998**	**1,27,91,95,103**	**1,55,81,08,333**
	Total (A) + (B)	**3,10,97,96,290**	**1,66,103**	-	**3,10,99,62,393**	**1,54,40,49,297**	**28,16,80,671**	-	**1,82,57,29,968**	**1,28,42,32,425**	**1,56,57,46,993**

The Value of Gross block of Improvement to Lease Asset and Decoder and Accumulated Depreciation thereon has been removed from Property, Plant and Equipment Schedule in the current year, though their values were disclosed in the audited financials for the year ended March 31, 2019, as the Net Block value of such assets was already Rs. NIL as per audited financials as on March 31, 2019 and such assets are no longer in physical possession of the Company. The total Value of Gross Block and value of Accumulated Depreciation thereon of April 1, 2019 and audited financials as on March 31, 2019 will differ to that extent.

NOTES TO STANDALONE FINANCIAL STATEMENTS

	Particulars	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
3	**Investment**		
	In Subsidiaries, Unquoted :		
	HHP Broadcasting Services Private Limited (Extent of Holding - 100%)		
	500,000, (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	**50,00,000**	50,00,000
	MPCR Broadcasting Service Private Limited (Extent of Holding - 100%)		
	500,000, (P.Y. 5,00,000) Equity Shares of Rs. 10/- each	**50,00,000**	50,00,000
	UBJ Broadcasting Private Limited (Extent of Holding - 100%)		
	2,000,000, (P.Y. 2,000,000) Equity Shares of Rs. 10/- each	**2,00,00,000**	2,00,00,000
	In Associate, Unquoted :		
	Krishna Showbiz Services Private Limited (Extent of Holding - 48%)		
	21,384,000, (P.Y. 21,384,000) Equity Shares of Rs.10/- each	**30,12,00,000**	30,12,00,000
	Total	**33,12,00,000**	33,12,00,000
4	**Loans and Advances**		
	(Unsecured, Considered Good)		
	Advances & Deposits	**67,20,538**	71,35,188
	Total	**67,20,538**	71,35,188
5	**Other Non- Current Assets**		
	MAT Credit Entitlement	**4,20,44,596**	4,20,44,596
		4,20,44,596	4,20,44,596
6	**Trade Receivables**		
	Over Six Months		
	Considered Good	**1,96,99,591**	2,95,08,237
	Others		
	Considered Good	**25,55,24,524**	27,19,74,389
	Total	**27,52,24,115**	30,14,82,626
7	**Cash and Cash Equivalents**		
	Cash-in-Hand	**43,34,989**	2,12,724
	Balances with Banks - In Current Accounts	**1,28,60,316**	1,27,70,972
	Total	**1,71,95,305**	1,29,83,696
8	**Others Financial Assets**		
	(Unsecured, Considered Good)		
	Advances recoverable in Cash or Kind	**1,48,19,540**	90,37,447
	Total	**1,48,19,540**	90,37,447
9	**Other Current Assets**		
	Prepaid Expenses	**6,39,02,637**	6,60,43,323
	Balance With Revenue Authorities	**5,59,99,366**	2,44,80,838
	Total	**11,99,02,003**	9,05,24,161

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars		As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
10	**Share Capital**		
	Authorized Capital		
	54,990,000 (P.Y. 54,990,000) Equity Shares of Rs. 10/- each	**54,99,00,000**	54,99,00,000
	10,000 (P.Y. 10,000) Preference Shares of Rs.10/- each	**1,00,000**	1,00,000
	Total	**55,00,00,000**	55,00,00,000
	Issued, Subscribed and Paid-Up Capital		
	34,944,500 (P.Y. 34,944,500) Equity Shares of Rs. 10/- each fully paid-up	**34,94,45,000**	34,94,45,000
		34,94,45,000	34,94,45,000

Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

The reconciliation of the number of Equity Shares outstanding and the amount of Equity Share Capital as at 31st March, 2020 is set out below:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000
Add:- Issued During the year	-	-	-	-
Outstanding at the end of the year	**3,49,44,500**	**34,94,45,000**	3,49,44,500	34,94,45,000

The details of shareholder holding more than 5% Equity Shares as at March 31, 2020 is set out below:

Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Rs.	Numbers	Rs.
Markand Navnitlal Adhikari	**45,07,230**	**12.90%**	45,07,230	12.90%
Indian Overseas Bank	**41,05,166**	**11.75%**	41,05,166	11.75%
Gautam Navnitlal Adhikari	**36,73,329**	**10.51%**	36,73,329	10.51%
Central Bank Of India	**20,05,451**	**5.74%**	20,05,451	5.74%
Aranav Trading And Investment Pvt. Ltd.	**23,18,214**	**6.63%**	23,18,214	6.63%
Kalash Trading And Investment Pvt. Ltd.	**20,00,000**	**5.72%**	20,00,000	5.72%
Global Showbiz Pvt.Ltd.	**19,00,000**	**5.44%**	19,00,000	5.44%

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars		As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
11	**Borrowings**		
	Secured		
	Vehicle Loan	**50,001**	2,37,713
	Less : Current Maturity (Included in Other Current Liabilities)	**50,001**	1,87,712
	Total	**-**	50,001
12	**Long - Term Provisions**		
	Provision for Employee Benefits		
	Provision for Compensated Absences	**68,30,495**	69,83,686
	Provision for Gratuity	**30,19,643**	39,12,951
	Total	**98,50,138**	1,08,96,637
13	**Borrowing**		
	10,000 (P.Y 10,000) 0.01% Non - Convertible Non - Cumulative Redeemable Preference Shares of Rs.10/- each fully paid-up	**1,00,000**	1,00,000
	Total	**1,00,000**	1,00,000

Notes:

1) **Terms and Rights attached to Preference Shares:**
The Company has one class of Preference Shares having a par value of Rs. 10/- per share. These shares do not have any voting rights. These shares are non-cumulative, non-convertible, non-participating and are carrying 0.01% per annum rate of dividend. These shares are redeemable at par and the redemption would be at the discretion of Board of Directors of the Company.

14	**Trade Payables**		
	Dues of micro and small enterprises	**40,480**	1,97,519
	Other than Acceptances	**42,04,88285**	38,47,50,989
	Total	**42,05,28765**	38,49,48,508

*** Related Party inclued in the Trade Payables**

Notes:

(i) The disclosures relating to Micro and Small Enterprises are as under:

(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	**40,480**	1,97,519
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	**-**	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	**-**	-
(d) The amount of interest due and payable for the year	**-**	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

	Particulars	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
15	**Other Financial Liabilities**		
	Long - Term Borrowings recalled by banks (Refer Note 28)	**1,07,00,48,900**	1,11,67,35,237
	Current Maturity of Long Term Borrowings	**50,001**	1,87,712
	Total	**1,07,00,98,901**	1,11,69,22,949

1) Term Loans: :

The above term loan is secured by way of negative lien on programme rights, hypothecation of present and future receivables and other current assets. Further, the loan is guranteed by personal guarantee of promoter directors and corporate guarantee of erstwhile holding company and also collaterally secured by assets belonging to erstwhile holding company and promoter directors.

16	**Other Current Liabilities**		
	Other Payables	**1,92,71,141**	1,84,39,600
	Total	**1,92,71,141**	1,84,39,600
17	**Provisions**		
	Provision for Expenses	**15,78,79,952**	12,43,47,053
	Provision for Compensated Absences	**12,97,367**	13,05,682
	Provision for Gratuity	**8,71,033**	10,65,494
	Total	**16,00,48,352**	12,67,18,229

	Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
18	**Operational Cost**		
	Cost of Production & Purchase	**35,14,30,617**	46,99,63,156
	Distribution & Telecast Expenses	**42,51,75,430**	52,01,62,030
	Total	**77,66,06,047**	99,01,25,187
19	**Employee Benefit Expenses**		
	Salary and Allowances	**9,32,54,125**	9,60,16,949
	Director's Remuneration	**-**	6,00,000
	Contribution to Provident Fund and Other Funds	**21,77,842**	21,47,219
	Staff Welfare Expenses	**13,86,695**	12,79,041
	Total	**9,68,18,662**	10,00,43,209
20	**Finance Cost**		
	Bank Interest	**15,712**	(52,77,507)
	Other Bank Charges	**1,70,37,254**	88,89,105
	Total	**1,70,52,966**	**36,11,599**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
21	**Others Expenses**		
	Communication Expenses	**26,73,471**	25,87,694
	Rent, Rates & Taxes	**1,89,32,661**	1,79,61,480
	Repairs & Maintenance	**1,25,95,966**	1,03,41,772
	Insurance Charges	**9,07,566**	15,50,535
	Legal & Professional Charges	**3,73,65,724**	3,46,48,001
	Printing & Stationery	**5,53,118**	5,34,062
	Membership & Subscription	**1,12,52,567**	1,10,68,188
	Annual Listing & Custodial Fees	**6,92,870**	7,15,000
	General Expenses	**45,64,280**	69,45,178
	Bad Debts	**31,27,000**	-
	Prov.For Bad & Doubtful Debts Advances	**72,00,000**	-
	Security Expenses	**16,73,986**	23,97,024
	Office Expenses	**31,53,352**	36,25,290
	Travelling & Conveyance	**1,19,24,245**	1,25,73,430
	Electricity Expenses	**46,70,415**	53,07,716
	Audit Fees (Refer Note 25)	**1,60,000**	1,60,000
	Business Promotion Expenses	**79,74,670**	78,73,366
	Advertisement & Marketing Expenses	**1,08,36,300**	1,65,49,736
	Commission On Sale	**7,25,06,122**	43,14,224
	Total	**21,27,64,313**	13,91,52,696

22 Segment Reporting

The Company has only one operating segment i.e. Broadcasting. Accordingly, no segment reporting as per Ind AS 108 has been reported.

23 Related Party Disclosures

a) List of Related Parties & Relationship:-

i. Subsidiary Companies :

HHP Broadcasting Services Private Limited
UBJ Broadcasting Private Limited
MPCR Broadcasting Service Private Limited

ii. Associate Company :

Krishna Showbiz Services Private Limited

iii. Key Management Personnel (KMP):

Mr. Markand Adhikari	Chairman & Managing Director
Mrs. Shilpa Jain	Company Secretary & Compliance Officer
Mr. Santosh Thotam	Chief Financial Officer (w.e.f. 18th April, 2019)

iv. Others

Sri Adhikari Brothers Television Network Limited (Directors having significant influence)*
SAB Events and Governance Now Media Limited (Directors having significant influence)
SAB Entertainment Network Private Limited (Directors having significant influence)
SABGROUP Content Network Private Limited (Directors having significant influence)

Mr. Ravi Adhikari	Relative of KMP
Mrs. Rubaina Adhikari	Relative of KMP
Mr. Kailasnath Adhikari	Son of KMP
Mrs. Pavitra Adhikari	Relative of KMP

*The Company is into CIRP process.

NOTES TO STANDALONE FINANCIAL STATEMENTS

b) Transaction with Related Parties:

Nature of Transaction		Holding Company	Subsidiaries & Associate Company	Key Management Personnel	Others	Total (₹)
Rendering of Services/ Reimbursement of Expenses Paid		-			**1,74,57,379**	**1,74,57,379**
	(P.Y.)	(-)	(-)	(-)	(2,23,10,430)	(2,23,10,430)
Payment towards Service/ Remuneration		-	-	**1,61,61,720**	**2,24,40,000**	**3,86,01,720**
	(P.Y.)	(-)	(-)	(1,40,80,153)	(1,49,65,000)	(2,90,45,153)
Advance/Loan/Deposit given (Net)		-	-	-	-	-
	(P.Y.)	(-)	(-)	(-)	(35,00,000)	(35,00,000)
Outstanding Balance included in Current Liability		-	**1,17,15,000**	-	-	**1,17,15,000**
	(P.Y.)	(-)	(1,27,54,754)	(-)	(-)	(1,27,54,754)
Outstanding Balance included in Non-Current Assets		-	-	-	**25,00,000**	**25,00,000**
	(P.Y.)	(-)	(-)	(-)	(25,00,000)	(25,00,000)
Outstanding Balance included in Current Assets		-		-	**49,00,000**	**49,00,000**
	(P.Y.)	(-)		-	(35,00,000)	(35,00,000)

24 Earnings Per Share

Particulars	31.03.2020	31.03.2019
Profit/(Loss) for the Year attributable to Equity Shareholders	**(28,77,50,900)**	(34,20,35,563)
Weighted Average Number of Equity Shares (Face Value Rs.10 per Share)	**3,49,44,500**	3,49,44,500
Basic and Diluted Earnings per Share (Rs.)	**(8.23)**	(9.79)

Since there are no dilutive potential equity shares, details of basic earning per share and dilutive earning per share are the same.

25 Payment to Auditors (excluding Goods & Service Tax)

Particulars	31.03.2020	31.03.2019
Statutory Audit Fees	**1,60,000**	1,60,000
Others - Included in Legal & Professional Charges	**85,000**	85,000
Total	**2,45,000**	2,45,000

NOTES TO STANDALONE FINANCIAL STATEMENTS

26 Foreign Exchange Earnings and Outgo

The Particulars of Foreign Exchange Earnings and Outgo are as follows (₹)

Particulars	31.03.2020	31.03.2019
Foreign Exchange Earnings	-	20,38,360
Foreign Exchange Outgo	-	-

27 Employee Benefits Plan

Defined Contribution Plan

Contribution to Defined Contribution plans are recognised and charged off for the year are as under:

Particulars	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	19,11,260	18,21,314

Defined Benefit Plan

Employees' gratuity and leave encashment scheme is Defined Benefit Plan. The present value of gratuity obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
A) Reconciliation of Opening and Closing Balance of Defined Benefit Obligation				
Defined Benefit obligation at the beginning of the year	60,07,797	39,35,368	82,89,368	66,96,008
Current Service Cost	10,65,494	8,62,684	15,44,789	13,76,195
Interest Cost	4,55,193	3,04,991	5,88,013	5,18,763
Remeasurements- Due to Demographic Assumptions	(7,122)	-	-	-
Remeasurements- Due to Financial Assumptions	5,69,978	5,20,160	3,43,130	20,946
Remeasurements- Due to Experience Assumptions	(10,57,402)	4,78,344	(1,266)	-
Acturial (Gain)/Loss	-	-	(11,29,437)	17,19,286
Benefits Paid	(4,41,923)	(93,750)	(15,06,735)	(20,41,830)
Defined Benefit Obligation (DBO) at the year end	65,92,015	60,07,797	81,27,862	82,89,368
B) Reconciliation of Opening and Closing Balance of Fair Value of Assets			N.A.	
Fair Value of Plan assets at the beginning of the year	10,29,352	2,76,353		
Adjustment to Opening Balance	-	-		
Expected return on Plan Assets	1,12,875	21,417		
Remeasurements- Return on Plan Assets (Excluding interest income)	(67,540)	34,852		
Employer Contribution	20,68,575	7,90,480		
Benefits Paid	(4,41,923)	(93,750)		
Fair Value of Plan assets at the year end	27,01,339	10,29,352		
Actual Return on Plan assets	1,12,875	21,417		

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹)

Particulars	Gratuity - Funded		Leave Encashment-Non Funded	
	31.03.2020	31.03.2019	**31.03.2020**	31.03.2019
C) Reconciliation of Fair Value of Assets and Obligation				
Fair Value of Plan Assets as at the end of the year	**27,01,339**	10,29,352	**-**	-
Present Value of obligation as at the end of the year	**65,92,015**	60,07,797	**81,27,862**	82,89,368
Amount Recognised in Balance Sheet	**38,90,676**	49,78,445	**81,27,862**	82,89,368
D) Expenses Recognised during the Year				
In Income Statement				
Current Service Cost	**10,65,494**	8,62,684	**15,44,789**	13,76,195
Interest Cost	**4,55,193**	3,04,991	**5,88,013**	5,18,763
Expected return on Plan Assets	**(1,12,875)**	(21,417)	**-**	-
Acturial (Gain)/Loss			**(7,87,573)**	17,40,232
Net Cost	**14,07,812**	11,46,258	**13,45,229**	36,35,190
In Other Comprehensive Income				
Remeasurements- Due to Demographic Assumptions	**7,122**	-	-	-
Remeasurements- Due to Financial Assumptions	**(5,69,978)**	(5,20,160)	-	-
Remeasurements- Due to Experience Assumptions	**10,57,402**	(4,78,344)		
Remeasurements- Return on Plan Assets (Excluding interest income)	**(67,540)**	34,852	-	-
Net Income/(Expense) for the perioid recognised in Other Comprehensive Income	**4,27,006**	(9,63,652)	-	-
E) Investment Details				
Gratuity Cash Accumulation Policy	**40.98%**	17.13%	N.A.	N.A.
F) Actuarial Assumption				
Mortality Table (LIC)	Indian Assured Lives Mortality (2006-08)Ult		Indian Assured Lives Mortality (2006-08)Ult	
Discount Rate (Per Annum)	**6.85%**	7.70%	**6.85%**	7.70%
Expected Rate of Return on Plan Assets (Per Annum)	**6.85%**	7.70%	**NA**	NA
Rate of Escalation in Salary (Per Annum)	**5.00%**	5.00%	**5.00%**	5.00%

G) Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	DBO	% Change	DOB	% Change
Under Base Scenario	65,92,015	0.00%	81,27,862	0.00%
Salary Escalation- Up by 0.5%	69,02,301	4.71%	83,46,247	2.69%
Salary Escalation- down by 0.5%	62,97,594	-4.47%	79,18,118	-2.58%
Withdrawal Rates- Up by 10%	66,20,414	0.43%	81,33,719	0.07%
Withdrawal Rates- Down by 10%	65,62,795	-0.44%	81,21,910	-0.07%
Discount Rates- Up by 0.5%	62,47,932	-5.22%	79,22,620	-2.53%
Discount Rates- Down by 0.5%	69,63,451	5.63%	83,43,419	2.65%

NOTES TO STANDALONE FINANCIAL STATEMENTS

28 Bank Loans

During the previous financial years, the Company's loan facilities from bank has turned Non performing. Management of the Company has submitted its resolution plan, which is under consideration with the banks. The company's Music channel is enjoying leadership position in its genre since quite long time and management of the company is focusing on growth in cash flow from other channels also. Management of the company is quite confident to reach some workable solution to resolve the financial position of the company.

Since these loans have been recalled by the banks, they have been classified as "Other Financial Liabilities" as on 31st March, 2020 & 31st March, 2019.

29 Contigent Liability and Commitment

(To the extent not provided for)

Sr. No.	Particulars	**31.03.2020**	31.03.2019
a)	Claim against the Company not acknowledge as debts	**81,46,370**	5,85,99,991
b)	Service Tax Showcause & Demand	**1,00,65,625**	1,00,65,625

30 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values		Fair Values	
	As at March 31, 2020	As at March 31, 2019	**As at March 31, 2020**	As at March 31, 2019
Financial Assets				
Investments	**33,12,00,000**	33,12,00,000	**33,12,00,000**	33,12,00,000
Loans & Advances	**67,20,538**	71,35,188	**67,20,538**	71,35,188
	33,79,20,538	33,83,35,188	**33,79,20,538**	33,83,35,188
Financial Liabilities				
Borrowings	**1,00,000**	1,50,001	**1,00,000**	1,50,001
	1,00,000	1,50,001	**1,00,000**	1,50,001

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets,trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

31 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

B Credit Risk

Credit risk is the risk that 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 (primarily trade receivables)

i Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

C Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32 Due to Covid-19 pandemic impact the revenue of the Company in the next quarter ended June 30, 2020 has come down substantially. This is mainly because the Company is having its lowest advertising run rate on the channel, it's as low as 10-15% than usual business. In assessing the recoverability of Company's assets such as Loans, Intangible Assets, Trade receivable and other assets as on March 31, 2020, the Company has considered internal and external information upto the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expect to recover the carrying amount of the assets and hence no impairment in the value of assets are required as on March 31, 2020. However, the total impact on the operations of the Company cannot be completely assessed at this stage. The Company is continuously monitoring the situation and is in the process of assessing the impact of Covid 19 pandemic.

33 The previous year figures have been regrouped/reclassified wherever considered necessary to correspond with current year classification / disclosure.

As per our report of even date

For P. Parikh & Associates
Chartered Accountants
(FRN:107564W)

Sandeep Parikh
Partner
M.No. 039713

Place: Mumbai
Date: June 27, 2020

For and on behalf of the Board of Directors

Markand Adhikari
Chairman and Managing Director
DIN : 00032016

Latasha Jadhav
Director
DIN : 08141498

Shilpa Jain
Company Secretary & Compliance Officer
ACS : 24978

Santosh Thotam
Chief Financial Officer