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**AUDITED
FINANCIALS:-**

**LIBERTY MEDIA VISION
PVT. LTD.**

31ST MARCH 2019



**M R B & ASSOCIATES
CHARTERED ACCOUNTANTS**



Manish R Bohra,
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INDEPENDENT AUDITOR'S REPORT

**To The Members of
LIBERTY MEDIA VISION PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **LIBERTY MEDIA VISION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2019, and its profit/loss (including other comprehensive income/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 opinion.

INDEPENDENT AUDITOR'S REPORT (CONTIUNED)**Emphasis of Matter**

Attention of the members is invited to Note 4.07 under "Significant Accounting Policies" regarding the financial statements of the company having been prepared on a liquidation basis as material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Accordingly, all the other assets have been written down to their estimated net realizable values. The above financial statements show shortfall of Rs.226.98 lacs when asset of the Company are compared with its liabilities on realisation basis.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.



INDEPENDENT AUDITOR'S REPORT (CONTIUNED)**Responsibilities of Management and those charged with Governance for the Standalone Ind-AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 together with relevant rules issued thereunder and relevant provisions of the Act.

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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Certain events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and repay loans provided by holding Company. In such circumstances, Going Concern Basis of Accounting has not been adopted by the management for the preparation of financial statements.

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

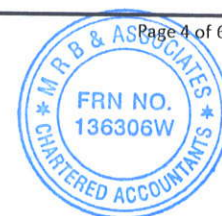


INDEPENDENT AUDITOR'S REPORT (CONTIUNED)**Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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
- Certain events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern and repay loans provided by holding Company. In such circumstances, Going Concern Basis of Accounting has not been adopted for the preparation of financial statements.



INDEPENDENT AUDITOR'S REPORT (CONTIUNED)

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

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 Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:

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.

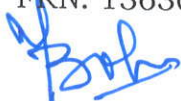
- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



INDEPENDENT AUDITOR'S REPORT (CONTIUNED)

- b) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the act is not applicable since company is not having any branch.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of change in equity and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i). The Company does not have any pending litigations which would impact its financial position.
 - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MRB & Associates
Chartered Accountants,
FRN: 136306W



Manish R Bohra
Proprietor
M. No. : 058431



Place: Mumbai
Date: 2nd April, 2019

Annexure - A to Independent the Auditors' Report

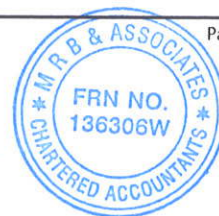
**ANNEXURE REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING
"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF**

**"REPORT ON THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 IN TERMS
OF SECTION 143(11) OF THE COMPANIES ACT, 2013 ("THE ACT") OF**

LIBERTY MEDIA VISION PRIVATE LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- I. The Company does not have any fixed assets. Hence reporting under clause (i) and its sub clauses of the CARO 2016 are not applicable to the company.
- II. The Company does not have any inventory. Hence this clause and its sub-clauses 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 to companies, firms, Limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- IV. The company has not advanced any loan, investments, guarantees and securities during the period under audit and the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- V. The company has not received any public deposits during the year.
- VI. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- VII. In respect of statutory dues:-
 - a. According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax,



goods and service tax, cess and any other statutory dues to the appropriate authorities.

- b. According to the information and explanations given to us, there are no dues of duty of customs, income tax, sales tax, duty of excise, service tax, value added tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a financial institutions or banks as there is no borrowings from financial institutions or banks.
- IX. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- X. In our opinion and according to the information and explanations given to us, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. No Managerial Remuneration has been paid or provided in the books of accounts during the period under Audit.
- XII. The Company has not been classified as Nidhi Company defined under section 406(1) of the said act.
- XIII. The Company has not entered into any related party transactions during the period under audit. However, the sum of Rs.232.80/- Lacs is payable to its holding & group companies which have been brought forwarded from previous years.
- XIV. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. The Company has not entered into any non- cash transactions with directors or persons connected with him.



XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MRB & Associates

Chartered Accountants,

FRN: 136306W

Manish R Bohra

Proprietor

M. No. : 058431

Place: Mumbai

Date: 2nd April, 2019



Annexure - B to the Independent Auditors' Report

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143(3) OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statement of **HATHWAY NASHIK CABLE NETWORK PRIVATE LIMITED** ("the Company") as of 31st March, 2019 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 with reference to financial statement 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial

statement, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

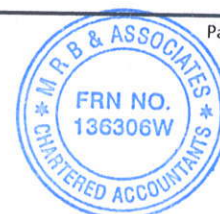
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A company's internal financial control with reference to financial statement 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 with reference to financial statement 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 With reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



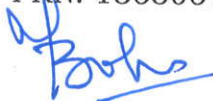
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March 2019, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to financial statement issued by the Institute of Chartered Accountants of India.

For MRB & Associates

Chartered Accountants,

FRN: 136306W



Manish R Bohra

Proprietor

M. No. : 058431



Place: Mumbai






Date: 2nd April, 2019

LIBERTY MEDIA VISION PRIVATE LIMITED

CIN : U64100MH1996PTC100667

Balance Sheet as at March 31, 2019

(Rs in lakhs)

| Particulars | Notes | As at | As at |
|--|---|--|---|
| | | March 31, 2019 | March 31, 2018 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Other Intangible Assets | 2.01 | - | 0.05 |
| Other Non Current Assets | 2.02 | 1.98 | 1.98 |
| Total Non-Current Assets | | 1.98 | 2.03 |
| Current Assets | | | |
| Financial Assets | | | |
| Cash and Cash Equivalents | 2.03 | 5.45 | 5.46 |
| Total Current Assets | | 5.45 | 5.46 |
| Total Assets | | 7.43 | 7.49 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 2.04 | 1.00 | 1.00 |
| Other Equity | 2.05 | (227.98) | (228.26) |
| Total Equity | | (226.98) | (227.26) |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 2.06 | 117.11 | 117.11 |
| Trade Payable | 2.07 | - | - |
| Other Financial Liabilities | 2.08 | - | - |
| Total Non-Current Liabilities | | 117.11 | 117.11 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Trade Payables | | | |
| Total outstanding dues of Micro and Small Enterprise | 2.07 | - | - |
| Total outstanding dues of supplier other than Micro and Small Enterprise | | 2.82 | 2.81 |
| Other Financial Liabilities | 2.08 | 114.48 | 114.83 |
| Total Current Liabilities | | 117.30 | 117.64 |
| Total Equity and Liabilities | | 7.43 | 7.49 |
| Summary of Significant Accounting Policies | 1.00 | | |
| Refer accompanying notes. These notes are integral part of the financial statements. | | | |
| As per our report of even date | | | |
| For MRB & Associates Chartered Accountants FRN: 136306W | | For and on behalf of the Board | |
|  |  |  |  |
| Manish R Bohra Proprietor Membership No. 058431 |  | Shyam PV Director DIN: 07247247 | Mayur Kanani Director DIN: 06590372 |
| Place : Mumbai Date : 02 APR 2019 | | Place : Mumbai Date : 02 APR 2019 | |

LIBERTY MEDIA VISION PRIVATE LIMITED
CIN : U64100MH1996PTC100667

Statement of Profit & Loss for the year ended March 31, 2019

(Rs in lakhs)

| Particulars | Notes | Year Ended | Year Ended |
|---|-------|----------------|----------------|
| | | March 31, 2019 | March 31, 2018 |
| INCOME | | | |
| Revenue from Operations | | - | - |
| Other Income | 3.01 | 0.54 | - |
| Total | | 0.54 | - |
| EXPENDITURE | | | |
| Depreciation and Amortization | 3.02 | 0.05 | 0.31 |
| Other Expenses | 3.03 | 0.21 | 0.18 |
| Total | | 0.26 | 0.50 |
| Profit / (Loss) before Exceptional items and Tax | | 0.28 | (0.50) |
| Exceptional Items | | | |
| Net Profit / (Loss) before Tax | | 0.28 | (0.50) |
| Tax Expense | | - | - |
| Net Profit / (Loss) for the Year (A) | | 0.28 | (0.50) |
| Other Comprehensive Income | | | |
| Other Comprehensive Income / (Loss) for the year, net of Tax (B) | | - | - |
| Total Comprehensive Income / (Loss) for the year, net of Tax (A+B) | | 0.28 | (0.50) |
| Earnings per equity share: | 3.04 | | |
| Weighted Average No. of Shares | | 10,000 | 10,000 |
| 1) Basic (in Rs.) | | 2.82 | (4.96) |
| 2) Diluted (in Rs.) | | 2.82 | (4.96) |
| Summary of Significant Accounting Policies | 1.00 | | |
| Refer accompanying notes. These notes are integral part of the financial statements. | | | |

As per our report of even date

For MRB & Associates
Chartered Accountants
 FRN: 136306W


Manish R Bohra
Proprietor
 Membership No. 058431



For and on behalf of the Board




Shyam PV
Director
 DIN: 07247247


Mayur Kanani
Director
 DIN: 05590372

Place : Mumbai

Date : **02 APR 2019**

Place : Mumbai

Date : **02 APR 2019**

LIBERTY MEDIA VISION PRIVATE LIMITED

CIN : U64100MH1996PTC100667

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Rs in lakhs)

| Particulars | Year Ended | |
|---|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Cash Flows From Operating Activities: | | |
| Profit before taxation | 0.28 | (0.50) |
| Adjustments for: | | |
| Depreciation | 0.05 | 0.31 |
| Increase/(Decrease) in Financial Liabilities | (0.34) | 0.19 |
| Cash generated from Operations | (0.01) | (0.00) |
| Income taxes paid | - | - |
| Net cash from operating activities | (0.01) | (0.00) |
| Cash flows from Investing Activities | | |
| Increase in Non Current Asset(Transfer From Current to Non Current) | - | - |
| Net cash used in Investing Activities | - | - |
| Cash flows from Financing Activities | | |
| Net cash used in Financing Activities | - | - |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (0.01) | (0.00) |
| Cash and Cash Equivalents at beginning of year | 5.46 | 5.46 |
| Cash and Cash Equivalents at end of year | 5.45 | 5.46 |
| Reconciliation of cash and cash equivalents as per Cash Flow Statement | | |
| Cash and Cash equivalents as per above comprising of the following- | | |
| Balance with Bank - Current Account | 5.45 | 5.46 |
| Cash on Hand | - | - |
| Balance other than Above | - | - |
| Balance as per cash flow statement | 5.45 | 5.46 |

As per our report of even date

For MRB & Associates
Chartered Accountants

FRN 136306W

Manish R Bohra

Proprietor

Membership No. 058431



For and on behalf of the Board

Shyam PV

Director

DIN: 07247247

Mayur Kanani

Director

DIN: 06590372

Place : Mumbai

Date :

02 APR 2019

Place : Mumbai

Date :

02 APR 2019

LIBERTY MEDIA VISION PRIVATE LIMITED

CIN : U64100MH1996PTC100667

Statement of changes in equity for the year ended March 31, 2019

A Equity Share Capital

| Particulars | Note No. | Rs in lakhs |
|---------------------------------|----------|-------------|
| Balance as at April 1, 2017 | 2.04 | 1.00 |
| Changes in equity share capital | 2.04 | - |
| Balance as at March 31, 2018 | 2.04 | 1.00 |
| Changes in equity share capital | 2.04 | - |
| Balance as at March 31, 2019 | | 1.00 |

B Other Equity:

(Rs in lakhs)

| Particulars | Reserves and Surplus | Total |
|--|----------------------|----------|
| | Retained earnings | |
| Balance as at April 1, 2017 | (227.76) | (227.76) |
| Net Profit/(Loss) for the year | (0.50) | (0.50) |
| Other Comprehensive Income/(Loss) for the year | - | - |
| Balance as at March 31, 2018 | (228.26) | (228.26) |
| Net Profit/(Loss) for the year | 0.28 | 0.28 |
| Other Comprehensive Income/(Loss) for the year | | |
| Balance as at March 31, 2019 | (227.98) | (227.98) |

Significant Accounting Policy Refer Note 1

Refer accompanying notes. These notes are integral part of the financial statements.

As per our report of even date

For MRB & Associates

Chartered Accountants

FRN: 136306W



Manish R Bohra
Proprietor

Membership No. 058431



For and on behalf of the Board



Shyam PV
Director

DIN: 07247247



Mayur Kanani
Director

DIN: 06590372

Place : Mumbai

Date :

02 APR 2019

Place : Mumbai

Date :

02 APR 2019

LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

Liberty Media Vision Private Limited is a company limited by shares domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at 805/806, Windsor, 8th Floor, Off CST Road, Kalina, Santacruz (East), Mumbai Maharashtra 400098. The Company is engaged in the business of receiving and distributing channel signals and acting as cable operators.

1 SIGNIFICANT ACCOUNTING POLICIES

1.01 Authorization of standalone financial statements

The standalone financial statements were authorized for issue in accordance with a resolution of the Directors on April 2, 2019

1.02 Summary of Significant accounting policies

This note provides a list of the significant accounting policies adopted in the Presentation of these standalone financial statements.

1.03 Basis of Preparation

i. Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

ii. Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) is measured at fair value.

1.04 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i Expected to be realised or intended to sold or consumed in normal operating cycle
- ii Held primarily for the purpose of trading
- iii Expected to be realised within twelve months after the reporting period, or
- iv 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 classified as current when:

- i It is expected to be settled in normal operating cycle
- ii It is held primarily for the purpose of trading



1.04 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. 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:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

1.05 Use of Judgments, Estimates & Assumptions

While preparing standalone financial statements in conformity with Ind AS, we make certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. We continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

- i. Assessment of functional currency;
- ii. Financial instruments;
- iii. Useful lives of property, plant and equipment and intangible assets ;
- iv. Valuation of inventories;
- v. Measurement of recoverable amounts of cash-generating units;
- vi. Assets and obligations relating to employee benefits;



- vii. Provisions;
- viii. Expected customer relationship period (i.e. expected life of the customer);
- ix. Evaluation of recoverability of deferred tax assets; and
- x. Contingencies.

1.06 Impairment of Assets

Carrying amount of tangible assets, intangible assets, investments in subsidiaries, joint ventures and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.07 Property, plant and equipment

- i. Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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 company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

- ii. Depreciation on Property, plant and equipment



Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.08 Intangible Assets

- i. Intangible Assets acquired separately.

Intangible assets comprises of Movie & Serial Rights.

Intangible assets with finite useful lives that are acquired are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortization and impairment losses. Amortisation is recognised on straight line basis over their estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

- ii. Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

- iii. Amortisation of Intangible Assets

The intangible assets are amortized on a straight line basis over their expected useful lives

The estimated useful lives, residual values, amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.09 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank, cash / cheques in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

1.10 Financial Instruments

- i. Financial Assets

- a) Classification

The company classifies its financial assets in the following measurement categories:



- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and those measured at amortised cost
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments

The company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in statement of profit and loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.



Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

d) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Income recognition

- Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- Dividend income

Dividends are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

ii. Financial liabilities



- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, financial guarantee contracts or as derivative financial instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

- Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

- Borrowings

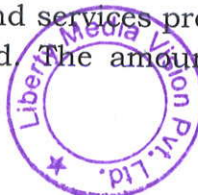
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/(Losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

- Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are



usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

- Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of profit and loss.

1.11 Provisions, Contingent Liabilities and Contingent Assets



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

Provisions for restructuring are recognised by the company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

Contingent liabilities are disclosed in the case of:

- i. a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- ii. a present obligation arising from the past events, when no reliable estimate is possible;
- iii. a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

Contingent Liabilities in respect of show-cause notices are considered only when converted into demands.

1.12 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Operating Income comprises of fees for rendering management, technical and consultancy services. Income from such services is recognized upon achieving milestones as per the terms of underlying agreements.



1.13 Taxes on Income

i. Current Tax:

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit 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 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 tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities



and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.14 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.15 Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.17 First Time Adoption - Mandatory Exceptions, Optional Exemptions

i. Overall principle

The Company has prepared the opening consolidated balance sheet as per Ind AS as of April 1, 2015, (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

ii. Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

iii. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

iv. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.



v. Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

1.18 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.01 INTANGIBLE ASSETS

(Rs in lakhs)

| Particulars | Gross Carrying Amount | | | Amortisation / Impairment | | | Net Block | |
|--------------|-----------------------|----------|-----------------------|---------------------------|--------------|--------------------------------------|----------------------|----------------------|
| | As at April 1, 2018 | Addition | Disposal / Adjustment | As at March 31, 2019 | For the Year | Elimination on disposal / Adjustment | As at March 31, 2019 | As at March 31, 2018 |
| Movie Rights | 0.91 | - | 0.91 | - | 0.05 | 0.91 | - | 0.05 |
| Total | 0.91 | - | 0.91 | - | 0.05 | 0.91 | - | 0.05 |

| Particulars | Gross Carrying Amount | | | Amortisation / Impairment | | | Net Block | |
|--------------|-----------------------|----------|----------|---------------------------|--------------|-------------------------|----------------------|----------------------|
| | As at April 1, 2017 | Addition | Disposal | As at March 31, 2018 | For the Year | Elimination on disposal | As at March 31, 2018 | As at March 31, 2017 |
| Movie Rights | 0.91 | - | - | 0.91 | 0.31 | - | 0.85 | 0.36 |
| Total | 0.91 | - | - | 0.91 | 0.31 | - | 0.85 | 0.36 |

Note:-

Range of Remaining period of Amortisation as at March 31, 2019 of Intangible asset is as below:-

| Particulars | 0 to 5 Years | 6 to 10 Years | 10 to 15 Years | Total |
|--------------|--------------|---------------|----------------|-------|
| Movie Rights | - | - | - | - |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs in lakhs)

| 2.02 Other Assets | Non-Current | | Current | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | As at | | As at | |
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Advance Income Tax (net of Provision) | 1.98 | 1.98 | - | - |
| | 1.98 | 1.98 | - | - |

(Rs in lacs)

| 2.03 CASH AND CASH EQUIVALENT: | As at | |
|------------------------------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Cash & Cash Equivalents | | |
| Balances with banks: | | |
| In Current Accounts | 5.45 | 5.46 |
| | 5.45 | 5.46 |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs in lakhs)

| 2.04 EQUITY SHARE CAPITAL | As at | |
|--|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| SHARE CAPITAL | | |
| Authorised Capital | | |
| 1,00,000 (March 31, 2018: 1,00,000) Equity Shares of face value of Rs. 10 Each | 10.00 | 10.00 |
| | 10.00 | 10.00 |
| a) Issued, Subscribed and Paid up Capital | | |
| 10,000 (March 31, 2018: 10,000) Equity Shares of face value of Rs. 10 Each | 1.00 | 1.00 |
| | 1.00 | 1.00 |

i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) None of the equity shares are reserved for issue under any option & contract/commitment for sale of shares / disinvestment.

iii) There are no securities issued which are convertible into equity/preference shares.

iv) The company has not issued shares for consideration other than cash, by way of bonus shares or by way of buy back for the preceding five years from the balance sheet date.

b) Reconciliation of the number of shares outstanding as at the beginning and end of the reporting period:

| Particulars | As at | | As at | |
|---|------------------|---------------|------------------|---------------|
| | March 31, 2019 | | March 31, 2018 | |
| | Number of shares | (Rs in lakhs) | Number of shares | (Rs in lakhs) |
| Equity Shares of Rs. 10 each | | | | |
| Shares Outstanding at the Beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Shares Issued during the year | - | - | - | - |
| Shares Outstanding at the End of the year | 10,000 | 1.00 | 10,000 | 1.00 |

c) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

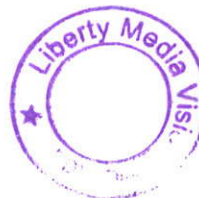
| Particulars | As at | |
|-----------------------------------|------------------|------------------|
| | March 31, 2019 | March 31, 2018 |
| | Number of shares | Number of shares |
| Hathway Cable and Datacom Limited | 10,000 | 10,000 |
| | 10,000 | 10,000 |

d) The details of shareholder holding more than 5% shares in the Company:

| Particulars | As at | | As at | |
|-------------------------------------|------------------|--------------|------------------|--------------|
| | March 31, 2019 | | March 31, 2018 | |
| | Number of Shares | % of holding | Number of Shares | % of holding |
| Equity Shares of Rs. 10 each | | | | |
| Hathway Cable and Datacom Limited | 10,000 | 100% | 10,000 | 100% |

(Rs in lakhs)

| 2.05 OTHER EQUITY | As at | As at |
|---|-----------------|-----------------|
| | March 31, 2019 | March 31, 2018 |
| Surplus/ (Deficit) In the Statement of Profit and Loss | | |
| Balance at the beginning of the year | (228.26) | (227.76) |
| Add: Net Profit after tax transferred for the current year | 0.28 | (0.50) |
| | (227.98) | (228.26) |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs in lakhs)

| 2.06 BORROWINGS | Non-Current | | Current | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | As at | | As at | |
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Unsecured | | | | |
| Hathway Cable and Datacom Ltd. | 117.11 | 117.11 | - | - |
| | 117.11 | 117.11 | - | - |

(Rs in lakhs)

| 2.07 TRADE PAYABLES | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | As at | | As at | |
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Total outstanding dues of Micro and Small Enterprise | - | - | - | - |
| Total outstanding dues of supplier other than Micro and Small Enterprise | - | - | 2.82 | 2.81 |
| | - | - | 2.82 | 2.81 |

(Rs in lakhs)

| 2.08 OTHER FINANCIAL LIABILITIES | Non-Current | | Current | |
|----------------------------------|----------------|----------------|----------------|----------------|
| | As at | | As at | |
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| Other Financial Liabilities | - | - | 114.48 | 114.83 |
| | - | - | 114.48 | 114.83 |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Rs in lakhs)

| 3.01 OTHER INCOME | Year Ended | Year Ended |
|-------------------------------|-----------------------|-----------------------|
| | March 31, 2019 | March 31, 2018 |
| Interest on Income Tax Refund | - | - |
| Sundry Balances Write Back | 0.54 | - |
| | | |

(Rs in lakhs)

| 3.02 DEPRECIATION AND AMORTIZATION | Year Ended | Year Ended |
|---|-----------------------|-----------------------|
| | March 31, 2019 | March 31, 2018 |
| Amortisation of Intangible Assets | 0.05 | 0.31 |
| | 0.05 | 0.31 |

(Rs in lakhs)

| 3.03 OTHER EXPENSES | Year Ended | Year Ended |
|-------------------------------|-----------------------|-----------------------|
| | March 31, 2019 | March 31, 2018 |
| Rates and taxes | 0.08 | 0.08 |
| Misc Expenses | 0.01 | 0.00 |
| Auditor's Remuneration | | |
| - Statutory Audit Fees | 0.12 | 0.10 |
| | 0.21 | 0.18 |

| 3.04 EARNING\ (LOSS) PER SHARE | Year Ended | Year Ended |
|---|-----------------------|-----------------------|
| | March 31, 2019 | March 31, 2018 |
| Net Profit /(Loss) for the Year | 0.28 | (0.50) |
| Weighted Average Number of Shares - used as denominator for calculating Basic EPS and diluted earning per share | 10,000 | 10,000 |
| Nominal Value of shares (in Rs.) | 10.00 | 10.00 |
| Basic & Diluted Earning per Share (in Rs.) - Attributable to Equity holder of the Company | 2.82 | (4.96) |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

4.01 Contingent Liabilities & Commitments to the extent not provided for:

(Rs in lakhs)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| a) Claims against the Company not acknowledged, as debt | Nil | Nil |
| b) Contract remaining to be executed on capital account and not provided for | Nil | Nil |

4.02 Related Party Disclosure:

Related party disclosure has been made wherever related party transactions happened during the year.

List of Related Parties:

a) Controlled By:

- Hathway Cable and Datacom Limited (Holding Company)

Fellow Subsidiary Company

- Hathway Digital Private Limited
- Hathway Media Vision Private Limited

Transactions with Related Party:

(Rs in lakhs)

| Particulars | As at | |
|-----------------------------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Closing Balances: | | |
| Unsecured Loan | | |
| Hathway Cable and Datacom Limited | 117.11 | 117.11 |
| Trade Payables | | |
| Hathway Digital Private Limited | 2.14 | 2.14 |
| Other Financial Liabilities | | |
| Hathway Digital Private Limited | 113.55 | 113.55 |

b) Under the significant influence of directors/Shareholders

(Rs in lakhs)

| Particulars | As at | |
|--------------------------------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Trade Payables | | |
| Hathway Media Vision Private Limited | 0.28 | 0.28 |

4.03 Employee Benefits:

The Company does not have any employee. Accordingly, no disclosure in terms of Ind AS 19 on the "Employee Benefits" is required.

4.04 The Company does not have any leasing arrangements in terms of Accounting Standard on "Leases"(Ind AS-17)

4.05 Disclosure Under MSME Development Act 2006:

The Company has not received intimation from any 'enterprise' regarding its status under Micro, Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said Act is considered necessary.

4.06 As the company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments" and the revenue substantially being from the domestic market, the financial statement are reflective of the information required by Ind AS 108.

4.07 Capital Management

The Holding Company has undertaken to provide financial support that may be required in Company's obligation towards third parties. Further in view of losses incurred by the Company there is material uncertainties regarding the Company's ability to continue as going concern and repay loans provided by holding Company. In such circumstances, Going Concern Basis of Accounting has not been adopted by the management for the preparation of financial statements. The above financial statements show shortfall of Rs.226.98 Lacs when asset of the Company are compared with its liabilities on realisation basis.

The details of outstanding capital and payables to holding company on account of loan is as under:

(Rs in lakhs)

| Particulars | As at | |
|--------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Equity | 1.00 | 1.00 |
| Loans Taken | 117.11 | 117.11 |
| Total | 118.11 | 118.11 |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

4.01 Contingent Liabilities & Commitments to the extent not provided for:

(Rs in lakhs)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| a) Claims against the Company not acknowledged, as debt | Nil | Nil |
| b) Contract remaining to be executed on capital account and not provided for | Nil | Nil |

4.02 Related Party Disclosure:

Related party disclosure has been made wherever related party transactions happened during the year.

List of Related Parties:

a) Controlled By:

- Hathway Cable and Datacom Limited (Holding Company)

Fellow Subsidiary Company

- Hathway Digital Private Limited

- Hathway Media Vision Private Limited

Transactions with Related Party:

(Rs in lakhs)

| Particulars | As at | |
|-----------------------------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Closing Balances: | | |
| Unsecured Loan | | |
| Hathway Cable and Datacom Limited | 117.11 | 117.11 |
| Trade Payables | | |
| Hathway Digital Private Limited | 2.14 | 2.14 |
| Other Financial Liabilities | | |
| Hathway Digital Private Limited | 113.55 | 113.55 |

4.03 Employee Benefits:

The Company does not have any employee. Accordingly, no disclosure in terms of Ind AS 19 on the "Employee Benefits" is required.

4.04

The Company does not have any leasing arrangements in terms of Accounting Standard on "Leases"(Ind AS-17)

4.05 Disclosure Under MSME Development Act 2006:

The Company has not received intimation from any 'enterprise' regarding its status under Micro, Small and Medium Enterprise Development Act, 2006 and therefore no disclosure under the said Act is considered necessary.

4.06

As the company's business activity falls within a single business segment in terms of Ind AS 108 on "Operating Segments" and the revenue substantially being from the domestic market, the financial statement are reflective of the information required by Ind AS 108.

4.07 Capital Management

The Holding Company has undertaken to provide financial support that may be required in Company's obligation towards third parties. Further in view of losses incurred by the Company there is material uncertainties regarding the Company's ability to continue as going concern and repay loans provided by holding Company. In such circumstances, Going Concern Basis of Accounting has not been adopted by the management for the preparation of financial statements. The above financial statements show shortfall of Rs. 226.97 Lacs when asset of the Company are Company compared with its liabilities on realisation basis

The details of outstanding capital and payables to holding company on account of loan is as under:

(Rs in lakhs)

| Particulars | As at | |
|--------------|----------------|----------------|
| | March 31, 2019 | March 31, 2018 |
| Equity | 1.00 | 1.00 |
| Loans Taken | 117.11 | 117.11 |
| Total | 118.11 | 118.11 |



LIBERTY MEDIA VISION PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

4.08 Financial Instruments : Accounting classifications, Fair value measurements, Financial Risk management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of cash and cash equivalents, short term deposits, trade payables, payables for acquisition of property, plant and equipment and others are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair Value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted price 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: unobservable inputs from assets and liability

(Rs in lakhs)

| Particulars | March 31, 2019 | | March 31, 2018 | | Fair value Hierarchy |
|------------------------------|-----------------|---------------|-----------------|---------------|----------------------|
| | Carrying values | Fair value | Carrying values | Fair value | |
| Financial assets | | | | | |
| Cash and cash equivalents | 5.45 | 5.46 | 5.46 | 5.46 | Level 3 |
| Bank Balances | | | | | |
| Total | 5.46 | 5.46 | 5.46 | 5.46 | |
| Financial Liabilities | | | | | |
| Measured at amortised cost | | | | | |
| Borrowings | 117.11 | 117.11 | 117.11 | 117.11 | Level 3 |
| Trade payables | 2.82 | 2.82 | 2.81 | 2.81 | Level 3 |
| Other financial liabilities | 114.48 | 114.48 | 114.83 | 114.83 | Level 3 |
| Total | 234.41 | 234.41 | 234.75 | 234.75 | |

Description of significant unobservable inputs to valuation:

iii) Financial Risk Management

The Company's activities does not exposed to any financial risk except for liquidity risk

The Company's risk management is carried out by under policies approved by the board of directors.

Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Financing arrangements

The Holding Company has committed to provide necessary financial s

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.



March 31, 2019

(Rs in lakhs)

| Particulars | less than 1 year | 1 to 5 year | Total |
|-----------------------------|------------------|---------------|---------------|
| <u>Non-Derivatives</u> | | | |
| Trade payables | 2.82 | - | 2.82 |
| Deposits payable | - | - | - |
| Long term borrowings | - | 117.11 | 117.11 |
| Short term borrowings | - | - | - |
| Other financial liabilities | - | 114.48 | 114.48 |
| Total | 2.82 | 231.59 | 234.42 |

March 31, 2018

(Rs in lakhs)

| Particulars | less than 1 year | 1 to 5 year | Total |
|-----------------------------|------------------|---------------|---------------|
| <u>Non-Derivatives</u> | | | |
| Trade payables | 2.81 | - | 2.81 |
| Deposits payable | - | - | - |
| Long term borrowings | - | 117.11 | 117.11 |
| Short term borrowings | - | - | - |
| Other financial liabilities | - | 114.83 | 114.83 |
| Total | 2.81 | 231.94 | 234.75 |

4.09 DEFERRED TAX ASSETS (NET OF LIABILITIES)

As the carry forward tax losses and un absorbed depreciation are substantial and would take longer time to set off against futures profits, the Company has not recognised deferred tax assets in the books

Expiry schedule of deferred tax assets not recognised is as u:

(Rs in lakhs)

| Particulars | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | Beyond 5 years | Indefinite |
|--------------------------|-------------|----------|----------|----------|-------------|----------------|-------------|
| Tax Losses : | | | | | | | |
| Business losses | 0.06 | | | | 0.22 | 0.25 | |
| Unabsorbed depreciation | | | | | | | 1.63 |
| Long term capital losses | | | | | | | |
| Total | 0.06 | - | - | - | 0.22 | 0.25 | 1.63 |

4.10 Previous year figures have been rearranged and regrouped wherever necessary.

As per our report of even date

For MRB & Associates
Chartered Accountants

FRN: 136306W



Manish R Bohra
Proprietor

Membership No. 058431



Place : Mumbai

Date : 2nd April, 2019

For and on behalf of the Board





Shyam PV
Director

DIN: 07247247



Mayur Kanani
Director

DIN: 06590372

Place : Mumbai

Date : 2nd April, 2019