

Big Synergy Media Limited

Balance Sheet as at March 31, 2020

(Rs. thousand)

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	7,128.50	8,359.94
(b) Financial Assets			
(i) Loans	11	5,316.00	5,104.00
(ii) Other Financial Assets	4	-	1,22,699.99
(c) Deferred Tax Assets	5	-	3,431.46
(d) Non Current tax Assets(net)		6,181.04	9,307.58
		18,625.54	1,48,902.97
2 Current Assets			
(a) Inventories	6	49,661.94	10,781.31
(b) Financial Assets			
(i) Investments	7	6,643.19	18,642.99
(ii) Trade Receivables	8	68,426.86	36,702.30
(iii) Cash and Cash Equivalents	9	14,857.59	19,167.72
(iv) Bank Balance Other Than Cash and Cash Equivalents above	10	3,407.16	15,475.46
(v) Loans	11	71,423.60	1,50,911.60
(vi) Other Financial Assets	4	4,973.80	5,102.12
(c) Other Current Assets	12	41,889.68	929.75
		2,61,283.82	2,57,713.25
TOTAL ASSETS		2,79,909.36	4,06,616.22
EQUITIES AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,000.00	1,000.00
(b) Other Equity	14	1,67,798.82	3,31,599.67
		1,68,798.82	3,32,599.67
Liabilities			
1 Non current Liabilities			
(a) Provisions	15	2,439.11	2,094.64
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	16	52,417.27	44,089.59
(ii) Other Financial Liabilities	17	1,400.55	1,400.55
(b) Other Current Liabilities	18	54,306.62	26,075.69
(c) Provisions	15	546.99	356.08
		1,08,671.43	71,921.91
TOTAL EQUITIES AND LIABILITIES		2,79,909.36	4,06,616.22

The accompanying notes form an integral part of the financial statements

1 to 37

As per our report of even date attached

For Pathak H.D.& Associates LLP

Chartered Accountants

Firm Registration No. 107783W/ W100593

For and on behalf of the Board of Directors

Sd/-

Vishal D. Shah

Partner

Membership No. 119303

Sd/-

Shibasish Sarkar

Director

DIN: 03450533

Sd/-

Sachin Savla

Director

DIN: 07583160

Date: August 11, 2020

Place: Mumbai

Date: August 11, 2020

Place: Mumbai

Big Synergy Media Limited

Statement of Profit and Loss for the Year ended March 31, 2020

			(Rs. thousand)
	Note	Year ended March 31, 2020	Year ended March 31, 2019
Revenue			
Revenue from Operations	19	2,26,214.94	6,41,248.31
Other Income	20	30,918.83	24,546.75
TOTAL		2,57,133.77	6,65,795.06
Expenses			
Cost of Production	21	1,99,451.27	4,58,347.17
Employee Benefit Expenses	22	54,379.52	49,960.33
Depreciation Expenses	3	1,446.76	1,550.06
Other Expenses	23	1,63,408.04	76,256.53
TOTAL		4,18,685.59	5,86,114.09
Profit/(Loss) before tax		(1,61,551.82)	79,680.97
Tax Expenses			
- Current Tax		-	21,261.50
- Deferred tax – Charge / (Credit) (Net)		3,431.46	1,592.96
- Income tax of earlier years		(1,298.19)	-
		2,133.27	22,854.46
Profit/ (Loss) after tax		(1,63,685.09)	56,826.51
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans : Gains/(Loss)		(115.76)	595.18
- Income tax relating to the above		-	(165.58)
		(115.76)	429.60
Total Comprehensive Income		(1,63,800.85)	57,256.11
Earnings per Equity Share (Face value of Rs.100/- each)			
- Basic and Diluted	24	(16,368.51)	5,682.65
The accompanying notes form an integral part of the financial statements		1 to 37	

As per our report of even date attached
For Pathak H.D.& Associates LLP
Chartered Accountants
Firm Registration No. 107783W/ W100593

For and on behalf of the Board of Directors

Sd/-
Vishal D. Shah
Partner
Membership No. 119303

Sd/-
Shibasish Sarkar
Director
DIN: 03450533

Sd/-
Sachin Savla
Director
DIN: 07583160

Date: August 11, 2020
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Big Synergy Media Limited

Statement of Changes in Equity

A. Equity Share Capital (Refer Note 13)

(Rs. thousand)

Particular	Amount
Balance as at April 01, 2018	1,000.00
Changes in equity share capital during the Year	-
Balance as at March 31, 2019	1,000.00

Particular	Amount
Balance as at April 01, 2019	1,000.00
Changes in equity share capital during the Year	-
Balance as at March 31, 2020	1,000.00

B. Other Equity (Refer Note 14)

(Rs. thousand)

Particulars	Reserve and Surplus			Total
	Capital redemption reserve	General reserve	Retained Earnings	
Balance as at April 01, 2018	1,20,000.00	45,100.00	1,09,243.56	2,74,343.56
Profit for the Year	-	-	56,826.51	56,826.51
Other Comprehensive Income for the Year	-	-	429.60	429.60
Balance as at March 31, 2019	1,20,000.00	45,100.00	1,66,499.67	3,31,599.67

Particulars	Reserve and Surplus			Total
	Capital redemption reserve	General reserve	Retained Earnings	
Balance as at April 01, 2019	1,20,000.00	45,100.00	1,66,499.67	3,31,599.67
Profit / (Loss) for the Year	-	-	(1,63,685.09)	(1,63,685.09)
Other Comprehensive Income for the Year	-	-	(115.76)	(115.76)
Balance as at March 31, 2020	1,20,000.00	45,100.00	2,698.82	1,67,798.82

As per our report of even date attached
For Pathak H.D.& Associates LLP
Chartered Accountants
Firm Registration No. 107783W/ W100593

For and on behalf of the Board of Directors

Sd/-
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Partner
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Director
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Date: August 11, 2020
Place: Mumbai

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Big Synergy Media Limited

Cash flow Statement for the year ended March 31, 2020

(Rs. thousand)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Amount	Amount
A Cash flow from operating activities:-		
Profit/ (Loss) before Tax	(1,61,551.82)	79,680.97
Adjustment for :		
Depreciation	1,446.76	1,550.06
Provision for Inter Corporate Deposit & Interest on Inter Corporate Deposit	1,10,275.29	-
Excess Provision Written Back	(12,251.86)	1,670.63
Debit Balances Written off	-	234.96
Loss on foreign currency translations and transactions	233.50	23.37
(Gain)/ Loss on Sale of Investment	(407.55)	393.64
Loss on sale of Fixed Assets	-	13.89
Interest income	(18,194.68)	(21,460.65)
Provision for Gratuity & Leave Encashment	419.62	(759.99)
Provision for Doubtful Debts	2,160.00	-
Dividend income	(54.74)	(224.01)
Fair Value (Gain)/ Loss on financial instrument through FVTPL	287.33	(1,118.91)
Operating profits before working capital changes	(77,638.15)	60,003.96
(Increase) / Decrease in inventories	(38,880.63)	(6,209.15)
(Increase) / Decrease in Financial Assets & other Assets	(74,801.99)	40,613.07
Increase / (Decrease) in Financial Liabilities & other Liabilities	48,810.47	(14,707.64)
Cash generated from operation	(1,42,510.30)	79,700.25
Taxes paid (net of refunds)	4,424.86	(18,049.61)
Net cash flow used in operating activities (A)	(1,38,085.44)	61,650.65
B Cash flow from investing activities:-		
Purchase of Property,Plant & Equipment	(215.32)	(266.32)
Proceeds from disposals of Property,Plant & Equipment	-	5.00
(Purchase)/Sale of investments (net)	12,174.76	27,179.47
(Investment)/Redemption in Fixed Deposit with Banks (net)	1,34,768.29	(49,482.60)
Dividend received	-	72.17
Inter Corporate Deposit given	(21,000.00)	(42,010.96)
Interest Income	8,047.59	20,109.05
Net cash flow used in investing activities (B)	1,33,775.32	(44,394.19)
C Cash flow from financing activities	-	-
Net cash flow from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalent - (A + B + C)	(4,310.13)	17,256.45
Cash and cash equivalents as at beginning of the year	19,167.72	1,911.27
Cash and cash equivalents as at end of the year (Refer note below)	14,857.59	19,167.72
	(4,310.13)	17,256.45

Note :

1) Cash and cash equivalents at year end comprises:

- Cash on hand	323.33	345.32
- Balance with Banks in Current accounts	14,534.26	2,820.43
-In Bank Deposits With Original Maturity of Less Than 3 Months	-	16,001.96
	14,857.59	19,167.72

The above Statement of cash flow should be read in conjunction with accompanying notes 1 to 37

As per our report of even date attached
For Pathak H.D.& Associates LLP
 Chartered Accountants
 Firm Registration No. 107783W/ W100593

Sd/-
Vishal D. Shah
 Partner
 Membership No. 119303

Date: August 11, 2020
 Place: Mumbai

For and on behalf of the Board of Directors

Sd/-
Shibasish Sarkar
 Director
 DIN: 03450533

Sd/-
Sachin Savla
 Director
 DIN: 07583160

Date: August 11, 2020
 Place: Mumbai

1. General information

Big Synergy Media Limited (formerly known as Synergy Adlabs Media Limited ('Synergy' or 'the Company')) was incorporated on February 24, 1988 as a private limited company and is currently a public limited Company. The Company is primarily engaged in production for television content for sale to various broadcasters. The Company is subsidiary of Reliance Media Works Financial Services Private Limited.

The Company is incorporated and domiciled in India and the registered office of the Company is located at 1501-1502, 15th Floor 'Grandeur', Veera Desai Road Extension, off New Link Road, Opp. Gundecha Symphony, Andheri (West), Mumbai 400053.

These financial statements of the Company for the year ended March 31, 2020 were authorised for issue by the board of directors on August 11, 2020. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2. Significant Accounting policies

(a) Basis of preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company have been prepared and comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest thousand, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value; and
- defined benefit plans - planned assets measured at fair value.

(b) Segment reporting

The Company is engaged in "in production for television content" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

(c) Functional and presentation currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency.

(d) Current v/s non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(e) Revenue recognition

Effective from April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method.

The Company recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Others

Interest Income on financial assets measured at amortized cost is recognized using the effective interest rate method.

Dividends are recognized in the Statement of profit and loss only when the right to receive payment is established.

(f) Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Property, Plant and Equipment have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Leasehold Improvements are amortised over the period of lease.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized in the statement of Profit and Loss.

(g) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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. 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 groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(i) 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.

(j) Measurement of fair values

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:

- In the principal market for the asset or liability, or
- 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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 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.

The Company's Management determines the policies and procedures for recurring and non- recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the

Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (note 28) and Quantitative disclosures of fair value measurement hierarchy (note 29).

(k) Financial instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(i) Financial assets

Classification

The Company shall classify financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company is paid for the construction services partly by a financial asset and partly by an intangible asset, each component of the consideration received or receivable is accounted for separately and is recognised initially at the fair value of the consideration received or receivable.

Subsequent measurement

Debt instruments

- A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) 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 profit or loss.
- 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. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss.

De-recognition

- A financial asset (or, where applicable, a part of a financial asset or part of a Company 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

i. Financial liabilities

Initial Recognition and Measurement

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.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(a) 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. 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.

The fair value of the liability portion of Compulsory convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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 or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(l) Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss, gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life.

(m) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the First-in-first-out (FIFO) basis. Also include Project in process (WIP) comprises of cost till date of the projects which is not billed.

(n) Cash flow Statement:

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

(o) Leases

The Company has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

As a lessee:

The Company's lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company has recognized the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

Transition to Ind AS 116:

The Company has adopted Ind AS 116, effective annual reporting period beginning on April 1, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any impact on the Financial Statement of the Company.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an assets are classified the asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease terms. Initial direct costs incurred in negotiating and arranging on operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(p) Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income(OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement is recognised in profit or loss in the period in which they arise.

(q) Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(r) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(s) Key estimates and assumptions

The Company's significant accounting policies are set out above. Not all of these policies require management to make subjective or complex judgements or estimates. The following is intended to provide further detail relating to those accounting policies that management consider particularly significant because of the level of complexity, judgement, or estimation involved in their application and their impact on the financial statements.

- **Fair valuation of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgments to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each balance sheet date

- **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

- **Measurement of defined benefit obligations**

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 3 : Property, Plant & Equipment

(Rs. Thousand)

Particulars	Leasehold improvement	Office equipment	Plant and machinery	Furniture and fixtures	Computers	Vehicles	Editing Machine	Total
Closing gross carrying amount as on March 31, 2019	5,411.71	1,376.01	2,736.79	852.40	1,099.41	1,137.02	345.13	12,958.47
Accumulated depreciation and impairment	603.48	572.82	307.54	92.37	421.14	976.77	106.51	3,080.63
Depreciation charge during the year	529.15	261.98	223.68	78.47	313.23	74.53	69.03	1,550.07
Disposals	-	-	-	-	32.19	-	-	32.19
Closing accumulated depreciation and impairment as on March 31, 2019	1,132.63	834.80	531.22	170.84	702.18	1,051.30	175.54	4,598.51
Net carrying amount as on March 31, 2019	4,279.08	541.21	2,205.57	681.56	397.23	85.72	169.59	8,359.96
Year Ended March 31, 2020								
Gross Carrying Amount	5,411.71	1,376.00	2,736.79	852.40	1,099.41	1,137.02	345.13	12,958.45
Additions	-	-	-	75.50	139.82	-	-	215.32
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount as on March 31, 2020	5,411.71	1,376.00	2,736.79	927.90	1,239.23	1,137.02	345.13	13,173.77
Accumulated depreciation and impairment	1,132.63	834.80	531.22	170.84	702.18	1,051.30	175.54	4,598.51
Depreciation charge during the year	529.15	211.33	223.68	90.51	312.01	11.05	69.03	1,446.76
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment as on March 31, 2020	1,661.78	1,046.13	754.90	261.35	1,014.19	1,062.35	244.57	6,045.27
Net carrying amount as on March 31, 2020	3,749.93	329.87	1,981.89	666.55	225.04	74.67	100.56	7,128.50

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 4 : Other Financial Assets

(Rs. thousand)

Particulars	March 31, 2020		March 31, 2019	
	Current	Non Current	Current	Non Current
(Unsecured, considered good unless otherwise stated)				
Bank Deposit With Original Maturity of More Than 12 Months	-	-	-	1,22,699.99
Interest Accrued on Bank Deposits	174.85	-	1,644.15	-
Interest Accrued on Inter Corporate Deposits				
Considered Good	4,798.95	-	3,457.97	-
Credit Impaired	10,275.29	-	-	-
Less : Provision for Expected Credit Loss	(10,275.29)	-	-	-
	4,973.80	-	5,102.12	1,22,699.99

Note 5 : Deferred Tax Assets

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
Deferred tax liabilities on account of :		
Fair valuation of financial instrument	-	-
Total Deferred tax liabilities	-	-
Deferred tax assets on account of :		
Property plant & Equipment	-	2,660.93
Provisions	-	770.53
Total Deferred tax assets	-	5,190.00
Net Deferred Tax Assets	-	3,431.46

Note 6 : Inventories

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
Project in Progress-		
Opening Balance	10,781.31	4,510.47
Add : Transfer From Cost of Production (net)	38,880.63	6,270.84
Closing Balance	49,661.94	10,781.31
(Inventories are stated at lower of cost and net realisable value)	49,661.94	10,781.31

Financial Assets :

Note 7 : Current Investments

(Rs. thousand)

Particulars	Face Value	March 31, 2020		March 31, 2019	
		No. of Units	Amount	No. of Units	Amount
Investment in Mutual Fund Units At FVTPL - Quoted					
Birla Sunlife Dynamic Bond Fund-Growth-Regular Plan	10	-	-	73,575.58	2,325.73
Birla Sun Life Short Term Opportunities Fund - Growth-Regular Plan	10	-	-	2,16,603.06	6,695.96
BSL Medium Term Plan-Quarterly Dividend-Regular Plan	10	-	-	2,63,668.41	2,690.78
Franklin India Short Term Income Plan-Growth	1000	1,733.81	6,643.19	1,733.81	6,930.51
Total (A)			6,643.19		18,642.99
Unquoted					
Osian's Art Fund Contemporary	10	16,000.00	1,600.00	16,000.00	1,600.00
Less: Provision for Diminution in value of Investment			(1,600.00)		(1,600.00)
Total (B)			-		-
			6,643.19		18,642.99
		Market Value	Book Value	Market Value	Book Value
Aggregate Amount of Quoted Investments		6,643.19	6,643.19	18,642.98	18,642.98
Aggregate Amount of Unquoted Investments		-	1,600.00	-	1,600.00
Aggregate Amount of Impairment in value of Investments		-	1,600.00	-	1,600.00

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Notes annexed to and forming part of the Financial statements

Note 8 : Trade Receivables			(Rs. thousand)
Particulars	March 31, 2020	March 31, 2019	
<i>(Unsecured, considered good unless otherwise stated)</i>			
Considered Good	68,426.86	36,702.30	
Credit Impaired	2,160.00	-	
Less : Allowance for Doubtful Debts	(2,160.00)	-	
	68,426.86	36,702.30	

Note 9 : Cash and Cash Equivalents			(Rs. thousand)
Particulars	March 31, 2020	March 31, 2019	
Cash on Hand	323.33	345.32	
Balances with Banks	-	-	
In Current Accounts	14,534.26	2,820.43	
In Bank Deposits With Original Maturity of Less Than 3 Months	-	16,001.96	
	14,857.59	19,167.72	

Note 10 : Bank Balance Other Than Cash and Cash Equivalents			(Rs. thousand)
Particulars	March 31, 2020	March 31, 2019	
Bank Deposits With Original Maturity of More Than 3 Months But Less Than 12 Months	3,407.16	15,475.46	
	3,407.16	15,475.46	

Note 11 : Loans					(Rs. thousand)
Particulars	March 31, 2020		March 31, 2019		
	Current	Non Current	Current	Non Current	
<i>(Unsecured, considered good unless otherwise stated)</i>					
Inter Corporate Deposits Given					
Considered Good	71,000.00	-	1,50,000.00	-	
Credit Impaired	1,00,000.00	-	-	-	
Less : Provision for Expected Credit Loss	(1,00,000.00)	-	-	-	
	71,000.00	-	1,50,000.00	-	
Security Deposits	412.60	5,316.00	968.60	5,104.00	
Loans to Employees	11.00	-	43.00	-	
	71,423.60	5,316.00	1,50,911.60	5,104.00	

Note 12 : Other Current Assets			(Rs. thousand)
Particulars	March 31, 2020	March 31, 2019	
Prepaid Expenses	1,808.79	829.75	
Advance to vendors	39,980.89	-	
Advances recoverable in cash or kind or for value to be received	100.00	100.00	
	41,889.68	929.75	

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Notes annexed to and forming part of the Financial statements

Note 13 : Equity Share Capital

(Rs. thousand)

Particulars	March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 100/- each	20,000.00	2,000.00	20,000.00	2,000.00
7% Non Convertible cumulative redeemable preference shares Rs 100	12,00,000.00	1,20,000.00	12,00,000.00	1,20,000.00
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 100/- each	10,000.00	1,000.00	10,000.00	1,000.00
	-	-	-	-
	10,000.00	1,000.00	10,000.00	1,000.00

Notes :

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000.00	1,000.00	10,000.00	1,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1,000.00	10,000.00	1,000.00

(b) Equity Shares held by the shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2020		March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Phantom films Private Limited	4,900.00	49.00	4,900.00	49.00
Reliance Media Works Financial Services Private Limited	5,100.00	51.00	5,100.00	51.00

(c) Equity Shares held by the holding company/ultimate holding company

Name of the Shareholder	March 31, 2020		March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Media Works Financial Services Private Limited	5,100.00	51.00	5,100.00	51.00

(d) Rights, preference and restrictions attached to the equity shares

The Company has equity shares having par value of Rs. 100 per share. Each equity holder entitle to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

Note 14 : Other Equity

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
Capital Redemption Reserve		
Balance as per last Balance sheet	1,20,000.00	1,20,000.00
Add : Amount transfer during the year	-	-
Balance at the end	1,20,000.00	1,20,000.00
General Reserve		
Balance as per last Balance sheet	45,100.00	45,100.00
Add : Amount transfer during the year	-	-
Balance at the end	45,100.00	45,100.00
Retained Earnings		
Balance as per last Balance sheet	1,66,499.67	1,09,243.56
Profit/(Loss) for the year	(1,63,800.85)	57,256.11
Balance at the end	2,698.82	1,66,499.67
	1,67,798.82	3,31,599.67

Nature And Purpose of Reserve :

Capital Redemption Reserve: The Capital Redemption Reserve is required to be created on redemption of preference shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Non Current Liabilities

Note 15 : Provisions

(Rs. thousand)

Particulars	March 31, 2020		March 31, 2019	
	Current	Non Current	Current	Non Current
Provision for Gratuity (Refer Note 26)	130.22	-	63.21	-
Provision for Leave Encashment	416.77	2,439.11	292.87	2,094.64
	546.99	2,439.11	356.08	2,094.64

Current Financial Liabilities

Note 16 : Trade Payables

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
Total Outstanding dues of Micro & Small enterprises	-	-
Total Outstanding dues of Others	52,417.27	44,089.59
	52,417.27	44,089.59

Note 17 : Other Financial Liabilities - Current

Particulars	March 31, 2020	March 31, 2019
Interest Accrued on Borrowing (Refer Note 34)	1,400.55	1,400.55
	1,400.55	1,400.55

Note 18 : Other Current Liabilities

Particulars	March 31, 2020	March 31, 2019
Statutory Dues Payable	1,362.51	3,856.90
Advances From Customers (Refer note no 34)	45,500.00	-
Employee Payables	3,050.29	7,048.43
Bank Overdraft	-	1,056.89
Other Liabilities	4,393.82	14,113.47
	54,306.62	26,075.69

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 19 : Revenue from Operations

Particulars	(Rs. thousand)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Programme sales - Television Content/Web Series (Net of Goods and Service Tax)	2,26,214.94	6,41,248.31
	2,26,214.94	6,41,248.31

Note 20 : Other Income

Particulars	(Rs. thousand)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest Income On -		
- Bank Deposits	4,148.98	11,762.22
- Inter corporate deposits	12,906.96	9,698.43
- Income Tax Refund	1,138.74	-
Fair Value Gain on financial instrument through FVTPL	-	1,118.91
Dividend Income	54.74	224.01
Excess Provision Written Back	12,251.86	1,670.63
Miscellaneous Income	10.00	72.55
Net Gain on Sale of Investment	407.55	-
	30,918.83	24,546.75

Note 21 : Cost of Production

Particulars	(Rs. thousand)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Equipment hire charges	19,520.83	46,328.80
Set expenses	4,577.23	5,988.56
Professional & technical fees	1,56,257.13	2,59,530.13
Research expenses	109.76	15,250.20
Production expenses	45,240.57	1,07,183.48
Unit transportation	12,626.38	30,336.84
	2,38,331.90	4,64,618.01
Transfer to/(from) project in progress (Net)	(38,880.63)	(6,270.84)
	1,99,451.27	4,58,347.17

Note 22 : Employee Benefit Expenses

Particulars	(Rs. thousand)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Salaries, Wages and Bonus	51,913.30	47,632.51
Contributions to Provident and Other Fund	1,796.59	1,438.32
Contribution to Gratuity Fund (Refer Note 26)	353.09	631.27
Staff Welfare Expenses	316.54	258.23
	54,379.52	49,960.33

Note 23 : Other expenses

Particulars	(Rs. thousand)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Bank charges	135.00	45.47
Recruitment Expenses	-	4,268.01
Marketing Expenses	1,261.57	1,215.00
Business promotion	2,518.40	1,800.62
Rent	11,263.70	12,009.07
Rates and Taxes	2.30	5.56
Travelling and conveyance	1,429.65	1,098.78
Insurance	80.68	1,319.68
Auditor remuneration (excluding taxes)	500.00	500.00
Legal and professional fees	28,424.18	46,783.83
Loss on sale of current investments	-	393.64
Loss on sale of Fixed Assets	-	13.89
Debit Balances written off	-	234.96
Miscellaneous expenses	1,789.44	3,070.63
Loss on foreign currency translations and transactions	233.50	127.53
Electricity charges	831.44	897.11
Printing & stationery	550.85	520.89
Telephone expenses	906.79	1,038.25
Facility maintenance charges	579.89	698.43
Repairs and maintenance	178.03	215.18
Fair Value Loss on financial instrument through FVTPL	287.33	-
Provision for Doubtful Debts	2,160.00	-
Provision for Inter Corporate Deposits Given (including interest thereon)	1,10,275.29	-
	1,63,468.04	76,256.53

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 24 : Earning per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2020	March 31, 2019
Profit for Basic & Diluted earning per share (Rs. Thousand) (a)	(1,63,685.09)	56,826.51
Weighted average number of equity shares (b)	10,000.00	10,000.00
Face value per share (Rs.)	100.00	100.00
Basic/Diluted earning per share (Rs.) (a/b)	(16,368.51)	5,682.65

Note 25 : Dues to micro and small suppliers

There are no amounts due to Micro & Small Enterprise as defined under the Micro Small and Medium Enterprises Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company and has been relied upon by the auditors.

Note 26 : Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

i) Provident Fund

ii) Employer's contribution to Employees' State Insurance Scheme

The Company has recognised the following amounts as expense in the financial statements for the period:

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
Contribution to Provident Fund	1,718.21	1,340.72
Contribution to ESIC	78.38	94.52

(b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

(Rs. thousand)

I. Change in defined benefit obligation

Gratuity (funded)

Particulars	March 31, 2020	March 31, 2019
1. Defined benefit obligation at beginning of period	2,018.25	4,656.65
2. Service cost	-	-
a. Current service cost	348.81	372.53
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
3. Interest expenses	136.43	349.25
4. Cash flows	-	-
a. Benefit payments from plan	(1,173.96)	(2,881.25)
b. Benefit payments from employer	-	-
c. Settlement payments from plan	-	-
d. Settlement payments from employer	-	-
5. Remeasurements	-	-
a. Effect of changes in demographic assumptions	135.23	(343.03)
b. Effect of changes in financial assumptions	44.50	(74.72)
c. Effect of experience adjustments	(97.95)	(61.18)
6. Transfer In /Out	-	-
a. Transfer In	-	-
b. Transfer out	-	-
7. Defined benefit obligation at end of period	1,411.31	2,018.25

Big Synergy Media Limited
Notes annexed to and forming part of the Financial statements

II. Change in fair value of plan assets

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Fair value of plan assets at beginning of period	1,955.02	1,206.84
2. Interest income	132.16	90.51
3. Cash flows		
a. Total employer contributions		
(i) Employer contributions	401.84	3,422.68
(ii) Employer direct benefit payments	-	-
(iii) Employer direct settlement payments	-	-
b. Participant contributions	-	-
c. Benefit payments from plan assets	(1,173.96)	(2,881.25)
d. Benefit payments from employer	-	-
e. Settlement payments from plan assets	-	-
f. Settlement payments from employer	-	-
4. Remeasurements		
a. Return on plan assets (excluding interest income)	(33.98)	116.24
5. Transfer In /Out		
a. Transfer In	-	-
b. Transfer out	-	-
6. Fair value of plan assets at end of period	1,281.08	1,955.02

III. Amounts recognized in the Balance Sheet

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Defined benefit obligation	1,411.32	2,018.24
2. Fair value of plan assets	(1,281.10)	(1,955.03)
3. Funded status	130.22	63.21
4. Effect of asset ceiling	-	-
5. Net defined benefit liability/ (asset) (current)	130.22	63.21

IV. Components of defined benefit cost

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Service cost		
a. Current service cost	348.81	372.53
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	348.81	372.53
2. Net interest cost		
a. Interest expense on DBO	136.43	349.25
b. Interest (income) on plan assets	132.16	90.51
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	4.27	258.74
3. Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	135.23	(343.03)
b. Effect of changes in financial assumptions	44.50	(74.72)
c. Effect of experience adjustments	(97.95)	(61.18)
d. (Return) on plan assets (excluding interest income)	(33.98)	116.24
e. Changes in asset ceiling (excluding interest income)	-	-
f. Total remeasurements included in OCI	115.76	(595.18)
4. Total defined benefit cost recognized in P&L and OCI	468.84	36.09

V. Re-measurement

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
a. Actuarial Loss/(Gain) on DBO	81.78	(478.94)
b. Returns above Interest Income	33.98	(116.24)
c. Change in Asset ceiling	-	-
Total Re-measurements (OCI)	115.76	(595.18)

Big Synergy Media Limited
Notes annexed to and forming part of the Financial statements

VI. Employer Expense (P&L)

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
a. Current Service Cost	348.81	372.53
b. Interest Cost on net DBO	4.27	258.74
c. Past Service Cost	-	-
d. Total P&L Expenses	353.08	631.27

VII. Net defined benefit liability (asset) reconciliation

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Net defined benefit liability (asset)	63.21	3,449.81
2. Defined benefit cost included in P&L	353.09	631.27
3. Total remeasurements included in OCI	115.76	(595.18)
4. a. Employer contributions	-	-
b. Employer direct benefit payments	-	-
c. Employer direct settlement payments	(401.84)	(3,422.68)
5. Net transfer	-	-
6. Net defined benefit liability (asset) as of end of period	130.22	63.21

VIII. Reconciliation of OCI (Re-measurement)

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Recognised in OCI at the beginning of period	(714.60)	(119.42)
2. Recognised in OCI during the period	115.76	(595.18)
3. Recognised in OCI at the end of the period	(598.84)	(714.60)

IX. Sensitivity analysis - DBO end of Period

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Discount rate +1%	(83.36)	(69.73)
2. Discount rate -1%	93.32	75.84
3. Salary Increase Rate +1%	82.12	65.83
4. Salary Increase Rate -1%	(76.96)	(64.28)
5. Attrition Rate +1%	26.46	(11.52)
6. Attrition Rate -1%	28.34	12.38

X. Significant actuarial assumptions

Particulars	March 31, 2020	March 31, 2019
1. Discount rate Current Period	6.24%	6.76%
2. Discount rate Previous Period	6.76%	7.50%
3. Salary increase rate	10%	-
4. Attrition Rate	15%	-
5. Retirement Age	60	60
	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
6. Pre-retirement mortality		
7. Disability	Nil	Nil

XI. Expected cash flows for following period

(Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
1. Expected total benefit payments		
Year 1	146.61	395.27
Year 2	137.09	347.17
Year 3	128.19	297.19
Year 4	119.89	254.34
Year 5	151.59	218.43
Next 5 years	619.52	699.35

The estimates for rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and the auditors have relied on the same.

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 27 : Fair value measurements

Fair value measurement include the significant financial instruments stated at amortised cost in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

Fair value measurements and financial Risk Management

The carrying value and fair value of financial instruments by categories as of March 31, 2020 are as follows :

(Rs. thousand)

Particulars	At amortised costs	At fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	6,643.19	6,643.19	6,643.19
Trade Receivables	68,426.86	-	68,426.86	68,426.86
Cash and Cash Equivalents	14,857.59	-	14,857.59	14,857.59
Bank Balance Other Than Cash and Cash Equivalents above	3,407.16	-	3,407.16	3,407.16
Loans	76,739.60	-	76,739.60	76,739.60
Other Financial Assets	4,973.80	-	4,973.80	4,973.80
	1,68,405.01	6,643.19	1,75,048.20	1,75,048.20
Financial liabilities				
Trade Payables	52,417.27	-	52,417.27	52,417.27
Other Financial Liabilities	1,400.55	-	1,400.55	1,400.55
	53,817.82	-	53,817.82	53,817.82

The carrying value and fair value of financial instruments by categories as of March 31, 2019 are as follows :

(Rs. thousand)

Particulars	At amortised costs	At fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	18,642.99	18,642.99	18,642.99
Trade Receivables	36,702.30	-	36,702.30	36,702.30
Cash and Cash Equivalents	19,167.72	-	19,167.72	19,167.72
Bank Balance Other Than Cash and Cash Equivalents above	15,475.46	-	15,475.46	15,475.46
Loans	1,56,015.60	-	1,56,015.60	1,56,015.60
Other Financial Assets	1,27,802.11	-	1,27,802.11	1,27,802.11
	3,55,163.18	18,642.99	3,73,806.17	3,73,806.17
Financial liabilities				
Trade Payables	44,089.59	-	44,089.59	44,089.59
Other Financial Liabilities	1,400.55	-	1,400.55	1,400.55
	45,490.14	-	45,490.14	45,490.14

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 28 - Fair value Hierarchy

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2020

(Rs. thousand)

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	6,643.19	-	-	6,643.19

(b) Assets and liabilities for which fair value are disclosed at March 31, 2020

(Rs. thousand)

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	68,426.86	68,426.86
Cash and Cash Equivalents	-	-	14,857.59	14,857.59
Bank Balance Other Than Cash and Cash Equivalents above	-	-	3,407.16	3,407.16
Loans	-	-	76,739.60	76,739.60
Other Financial Assets	-	-	4,973.80	4,973.80
Financial liabilities				
Trade Payables	-	-	52,417.27	52,417.27
Other Financial Liabilities	-	-	1,400.55	1,400.55

(a) Assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2019

(Rs. thousand)

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Investments	18,642.99	-	-	18,642.99

(b) Assets and liabilities for which fair value are disclosed at March 31, 2019

(Rs. thousand)

Particulars	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets				
Trade Receivables	-	-	36,702.30	36,702.30
Cash and Cash Equivalents	-	-	19,167.72	19,167.72
Bank Balance Other Than Cash and Cash Equivalents above	-	-	15,475.46	15,475.46
Loans	-	-	1,56,015.60	1,56,015.60
Other Financial Assets	-	-	1,27,802.11	1,27,802.11
Financial liabilities				
Trade Payables	-	-	44,089.59	44,089.59
Other Financial Liabilities	-	-	1,400.55	1,400.55

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for Financial assets other than Investment, Trade payable and Other Financial liabilities included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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Notes annexed to and forming part of the Financial statements

Note 29 : Financial Risk Management

The Company's risk management is carried out by a treasury department (company treasury) under policies approved by board of directors. Treasury team identifies, evaluates and hedges financial risk in close co-operation with the company's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in production of Television Content/Web Series

The Company does not have any significant exposure to credit risk.

(ii) Cash and Cash Equivalents & Other Financial Asset

The Company held cash and cash equivalents & other financial assets with credit worthy banks aggregating Rs 18,264.75 Thousand and Rs. 1,57,343.17 Thousand as at March 31, 2020, and March 31, 2019 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) 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. The Company is not exposed to any interest rate risk

Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(Rs. thousand)		
As at March 31, 2020	Less than 1 year	More than 1 year	Total
Trade and other payables	52,417.27	-	52,417.27
Other financial liabilities	1,400.55	-	1,400.55
Total non-derivatives	53,817.82	-	53,817.82
As at March 31, 2019	Less than 1 year	More than 1 year	Total
Trade and other payables	44,089.59	-	44,089.59
Other financial liabilities	1,400.55	-	1,400.55
Total Non-Derivatives	45,490.14	-	45,490.14

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

Note 30

The Company is engaged in "Production of Television Content and Web Series" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Details of Major Customers with amount and % of revenue of total revenue from operations for Disclosure requirements for :-

Name of the Customer	March 31, 2020		March 31, 2019	
	Amount	% Revenue	Amount	% Revenue
Vudip India Private Limited	78,609.00	34.75	-	0.00
Zee Entertainment Private Limited	25,300.00	11.18	-	0.00
Star India Private Limited	83,882.00	37.08	-	0.00
Enter 10 Television Private Limited	13,800.00	6.10	-	0.00
Sony Pictures Network India Private Limited	-	-	4,01,030.23	62.54
Viacom 18 Media Private Limited	-	-	68,134.19	10.63
Asianet Communications Limited	-	-	65,682.68	10.24

Note 31 Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities: Rs. Nil (March 31,2019 Rs. Nil)

(b) Capital and Other Commitments

Estimated amount of contracts remaining unexecuted on capital account not provided for (Net of Capital Advances) Rs. Nil (March 31,2019 Rs. Nil)

Note 32 Leases

Disclosure as required under Ind AS – 116 "Leases" is given below:

The Company has adopted Ind AS 116, effective annual reporting period beginning on April 1, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any impact on the Financial Statement of the Company.

The Company has entered into cancellable leasing agreement for offices, and warehouse premises renewable by mutual consent on mutually agreeable terms. The Company has accounted Rs. 11,263.70 thousand as lease rental for the financial year 2019-20 (Rs. 12,009.07 Thousand for the financial year 2018-19).

Note No 33: Income Tax and Deferred Tax (Net)

(a) Income tax expense (Rs. thousand)

	March 31, 2020	March 31, 2019
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	21,261.50
Adjustments for current tax of prior periods	(1,298.19)	-
Total current tax expense	(1,298.19)	21,261.50
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	3,431.46	1,758.54
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	3,431.46	1,758.54
Income tax expense	2,133.27	23,020.04

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 31, 2020	March 31, 2019
Profit/ (Loss) from continuing operations before income tax expense	(1,61,551.82)	79,680.99
Income Tax as per effective Tax Rate of 27.82% (March 31,2019, 27.82%)	(44,943.73)	22,167.25
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :-		
Income not considered for Tax purpose	(15.23)	(62.32)
Fair Valuation of financial instruments	79.94	(311.28)
Expenses not allowed for tax purpose	32,925.42	658.26
Other Permanent Differences	17.59	44.23
Business loss on which no deferred tax asset is recognized	11,936.01	-
Adjustment for current tax for prior periods	(1,298.19)	-
Reversal of Deferred Tax asset recognised during the previous years	3,431.46	-
Effects of change in tax rates	-	523.90
Total Tax Expense	2,133.27	23,020.04

Big Synergy Media Limited

Notes annexed to and forming part of the Financial statements

(c) Amount on which Deferred Tax Assets not Recognised

	March 31, 2020	March 31, 2019
Unused tax losses	(42,904.41)	-
Deferred Tax Assets	11,936.01	-

(d) Movement in deferred tax liability / asset (Rs. thousand)

Particulars	Total
As at April 01, 2019	3,431.46
Charged/(credited) during the year to profit or loss	3,431.46
to other comprehensive income	-
As at March 31, 2020	-

Note 34 : Related Party Disclosure

As per Ind AS-24 "Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

(A) Parties where control exists

Holding Company

Reliance Media Works Financial Services Private Limited

Ultimate holding Company

Reliance Land Private Limited

(B) Investing Company (including subsidiaries)

Phantom Films Private Limited

83 Films limited

(C) Other related parties with whom transactions have taken place during the period

Fellow Subsidiaries

Reliance MediaWorks Theatre limited

Details of transactions and closing balance : (Rs. thousand)

Particulars	March 31, 2020	March 31, 2019
Balances at the year end :-		
Trade payable :-		
Reliance Media Works Financial Services Private Limited	14,889.92	15,423.53
Other Current Liabilities :-		
Advance from Customer		
83 Films Limited	45,500.00	-
Other Financial Liabilities :-		
Interest accrued on borrowings		
Reliance MediaWorks Theatre limited	1,400.55	1,400.55
Equity share capital (excluding premium)		
Reliance Media Works Financial Services Private Limited	510.00	510.00
Phantom films Private Limited	490.00	490.00

Note 35: Disclosure under Section 186 (4) of the Companies Act, 2013

Details of Inter-Corporate Deposits and Loans (including interest) as given below :

(Rs. thousand)

Sr No.	Name of the company	2019-20	2018-19
1	Reliance Big Entertainment Private Limited	1,10,275.29	1,00,000.00
	Less : Provision for expected credit loss	(1,10,275.29)	-
2	Rohit Shetty Picturez LLP	53,600.00	50,000
3	Reliance Entertainment Studios Private Limited(formerly known as Reliance TV Private Ltd.)	21,251.62	-
Total		74,851.62	1,50,000.00

Note: The Loan has been provided for business purpose.

Note 36

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows is not applicable to Company as there is no financing activities as per Statement of cash flow.

Note 37 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Sd/-

Vishal D. Shah

Partner

Membership No. 119303

Date: August 11, 2020

Place: Mumbai

Sd/-

Shibasish Sarkar

Director

DIN: 03450533

Date: August 11, 2020

Place: Mumbai

Sd/-

Sachin Savia

Director

DIN: 07583160